Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2015

Open to Public Inspection

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

Name of foundation: THE EARLY FAMILY FOUNDATION

A Employer identification number: 31-1619812

Number and street (or P O box number if mail is not delivered to street address): THE NORTHERN TRUST COMPANY

Room/suite:

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

City or town, state or province, country, and ZIP or foreign postal code: P.O. BOX 803878 CHICAGO, IL 60680

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 780,021.

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

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)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	18,662.	18,531.		STMT 1
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	17,127.			
	b Gross sales price for all assets on line 6a 287,626.				
	7 Capital gain net income (from Part IV, line 2)		17,127.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	35,789.	35,658.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	2,500.	1,250.	NONE	1,250.
	c Other professional fees (attach schedule) STMT 3	4,300.	4,300.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	432.	432.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 5	15.			15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	7,247.	5,982.	NONE	1,265.
	25 Contributions, gifts, grants paid	87,000.			87,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	94,247.	5,982.	NONE	88,265.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-58,458.			
	b **Net investment income** (if negative, enter -0-)		29,676.		
	c **Adjusted net income** (if negative, enter -0-)				

RECEIVED OCT 1 3 2016 OGDEN, UT IRS-OSC 475

SCANNED OCT 2 5 2016

JSA **For Paperwork Reduction Act Notice, see instructions.**
5E1410 1 000

ANC456 549H 09/23/2016 15:03:15 23-04878

G30 26

Form **990-PF** (2015)

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	46,708.	46,423.	46,423.
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)	345,602.	390,921.	439,921.
c Investments - corporate bonds (attach schedule)	378,512.	282,103.	271,545.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)	33,900.	28,483.	22,132.
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)	804,722.	747,930.	780,021.
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	804,722.	747,930.	
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see instructions)	804,722.	747,930.	
31 **Total liabilities and net assets/fund balances** (see instructions)	804,722.	747,930.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	804,722.
2 Enter amount from Part I, line 27a	2	-58,458.
3 Other increases not included in line 2 (itemize) ▶ TAX COST ETC. ADJ.	3	1,666.
4 Add lines 1, 2, and 3	4	747,930.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	747,930.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	287,436.		270,309.	17,127.
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				17,127.
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** 17,127.

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	88,053.	895,529.	0.098325
2013	87,015.	919,735.	0.094609
2012	93,024.	922,019.	0.100892
2011	97,578.	911,476.	0.107055
2010	70,515.	861,594.	0.081842

2	**Total** of line 1, column (d)	2	0.482723
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	0.096545
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	806,930.
5	Multiply line 4 by line 3	5	77,905.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	297.
7	Add lines 5 and 6	7	78,202.
8	Enter qualifying distributions from Part XII, line 4	8	88,265.

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

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

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 ▶ [X] and enter 1% of Part I, line 27b		1	297.
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	297.
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	297.
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 938.		
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	938.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	641.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 641. **Refunded** ▶		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?	1a		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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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) ▶ IL			
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)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ NORTHERN TRUST Telephone no ▶ (312)630-6000			
	Located at ▶ 50 SOUTH LA SALLE ST, CHICAGO, IL ZIP+4 ▶ 60675			
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
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)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ No			
	If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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

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 [X]		
	(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 [X]		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [ ] No [X]		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	Yes [ ] No [X]		
	(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 [X]		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**	
	Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? *If "Yes," attach the statement required by Regulations section 53 4945-5(d)*	Yes [ ] No [ ]		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes [ ] No [X]		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*		**6b**	X (No)
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes [ ] No [X]		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		**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
PATRICK J. EARLY ALL C/O NORTHERN TR PO BOX 803878, CHICAGO, IL 60680,	PRESIDENT 10	-0-	-0-	-0-
KATHLEEN E. MALLIN	SECRETARY&TREASU 10	-0-	-0-	-0-

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over $50,000 for professional services . . . . ▶ NONE

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	819,218.
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	819,218.
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	819,218.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,288.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	806,930.
6	**Minimum investment return.** Enter 5% of line 5	6	40,347.

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	40,347.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	297.		
b	Income tax for 2015. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	297.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	40,050.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	40,050.
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	40,050.

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	88,265.
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	88,265.
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	297.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	87,968.

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				40,050.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			NONE	
b Total for prior years 20 13 ,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 . . . . . . 29,134.				
b From 2011 . . . . . . 53,878.				
c From 2012 . . . . . . 48,905.				
d From 2013 . . . . . . 42,422.				
e From 2014 . . . . . . 44,201.				
f Total of lines 3a through e	218,540.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 88,265.				
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				40,050.
e Remaining amount distributed out of corpus	48,215.			
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	266,755.			
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)	29,134.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	237,621.			
10 Analysis of line 9				
a Excess from 2011 . . . 53,878.				
b Excess from 2012 . . . 48,905.				
c Excess from 2013 . . . 42,422.				
d Excess from 2014 . . . 44,201.				
e Excess from 2015 . . . 48,215.				

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

PATRICK J. EARLY

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CATHOLIC CHARITIES * CHICAGO & JOLIET IL	NONE	PUBLIC	GENERAL	15,000.
HOLY NAME SCHOOL * OMAHA NE	NONE	PUBLIC	GENERAL	30,000.
ALL SAINTS CATHOLIC ACADEMY * NAPERVILLE IL	NONE	PUBLIC	GENERAL	10,000.
SAINT PETER & PAUL PARISH * NAPERVILLE IL	NONE	PUBLIC	GENERAL	5,000.
COLORADO SCHOOL OF MINES FOUNDATION * GOLDEN CO	NONE	PUBLIC	GENERAL	25,000.
JOLIET DIOCESE EDUCATION FDN * JOLIET IL	NONE	PUBLIC	GENERAL	2,000.
Total . . . . ▶ **3a**				87,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	18,662.	
4 Dividends and interest from securities					
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	17,127.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				35,789.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 35,789.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Patrick J Leahy 10/7/16

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WILLIAM BRANDEIS V.P.		9-23-16		P01298951
Firm's name ▶ THE NORTHERN TRUST COMPANY			Firm's EIN ▶ 36-1561860	
Firm's address ▶ P.O. BOX 803878 CHICAGO, IL 60680			Phone no	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS ETC.		18,662.	18,531.
	TOTAL	18,662.	18,531.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION	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
INVESTMENT FEES		4,300.	4,300.
	TOTALS	4,300.	4,300.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN	432.	432.
TOTALS	432.	432.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ATTORNEY GENERAL	15.	15.
TOTALS	15.	15.

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 Market	Translation	Total
Equity Securities							
Common stock							
Netherlands - USD							
NXP SEMICONDUCTORS N V COM STK CUSIP N6596X109							
27 000	84 25	0 00	2,274 75	2,305 69	-30 94	0 00	-30 94
Total USD		0 00	2,274 75	2,305 69	-30 94	0 00	-30 94
Total Netherlands		0 00	2,274 75	2,305 69	-30 94	0 00	-30 94
United States - USD							
#REORG/BAXALTA INC COM CASH AND STOCK MERGER SHIRE PLC 28235 CUSIP 07177M103							
105 000	39 03	7 35	4,098 15	3,316 25	781 90	0 00	781 90
#REORG/PRECISION CASTPARTS CORP COM CASH MERGER 01-29-2016 CUSIP 740189105 PCP							
5 000	232 01	0 15	1,160 05	958 32	201 73	0 00	201 73
ACTIVISION BLIZZARD INC COM STK CUSIP 00507V109							
90 000	38 71	0 00	3,483 90	1,808 93	1,674 97	0 00	1,674 97
ALPHABET INC CAP STK CL A CAP STK CL A CUSIP 02079K305 GOOGL							
4 000	778 01	0 00	3,112 04	1,191 70	1,920 34	0 00	1,920 34
ALPHABET INC CAP STK CL C CAP STK CL C CUSIP 02079K107							
8 000	758 88	0 00	6,071 04	3,517 37	2,553 67	0 00	2,553 67
AMERICAN EXPRESS CO CUSIP 025816109							
43 000	69 55	0 00	2,990 65	2,394 65	596 00	0 00	596 00
AMGEN INC COM CUSIP 031162100 AMGN							
10 000	162 33	0 00	1,623 30	890 22	733 08	0 00	733 08

◆ 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 Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
APPLE INC COM STK CUSIP 037833100 AAPL							
64 000	105 26	0 00	6,736 64	1,684 51	5,052 13	0 00	5,052 13
BAXTER INTL INC COM CUSIP 071813109							
58 000	38 15	6 67	2,212 70	2,194 99	17 71	0 00	17 71
BIOGEN INC COMMON STOCK CUSIP 09062X103							
13 000	306 35	0 00	3,982 55	3,925 74	56 81	0 00	56 81
C R BARD CUSIP 067383109							
14 000	189 44	0 00	2,652 16	1,528 14	1,124 02	0 00	1,124 02
CHEVRON CORP COM CUSIP 166764100 CVX							
22 000	89 96	0 00	1,979 12	1,789 65	189 47	0 00	189 47
CITIGROUP INC COM NEW COM NEW CUSIP 172967424							
109 000	51 75	0 00	5,640 75	5,553 60	87 15	0 00	87 15
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
12 000	161 50	0 00	1,938 00	797 25	1,140 75	0 00	1,140 75
CVS HEALTH CORP COM CUSIP 126650100 CVS							
49 000	97 77	0 00	4,790 73	2,900 83	1,889 90	0 00	1,889 90
DANAHER CORP COM CUSIP 235851102 DHR							
51 000	92 88	6 88	4,736 88	1,877 68	2,859 20	0 00	2,859 20

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 Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
DICKS SPORTING GOODS INC OC-COM CUSIP 253393102							
66 000	35 35	0 00	2,333 10	3,083 60	-750 50	0 00	-750 50
EATON CORP PLC COM USD0 50 CUSIP G29183103							
56 000	52 04	0 00	2,914 24	3,247 95	-333 71	0 00	-333 71
EMC CORP COM CUSIP 268648102 EMC							
148 000	25 68	17 02	3,800 64	3,536 34	264 30	0 00	264 30
EOG RESOURCES INC COM CUSIP 26875P101							
27 000	70 79	0 00	1,911 33	2,094 17	-182 84	0 00	-182 84
EXELON CORP COM CUSIP 30161N101							
42 000	27 77	0 00	1,166 34	1,528 09	-361 75	0 00	-361 75
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108 ESRX							
52 000	87 41	0 00	4,545 32	2,963 84	1,581 48	0 00	1,581 48
EXXON MOBIL CORP COM CUSIP 30231G102							
37 000	77 95	0 00	2,884 15	2,426 27	457 88	0 00	457 88
GENERAL ELECTRIC CO CUSIP 369604103 GE							
126 000	31 15	28 98	3,924 90	2,346 90	1,578 00	0 00	1,578 00
GILEAD SCIENCES INC CUSIP 375558103 GILD							
22 000	101 19	0 00	2,226 18	1,360 67	865 51	0 00	865 51

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 Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
HALLIBURTON CO COM CUSIP 406216101 HAL							
52 000	34 04	0 00	1,770 08	2,025 95	-255 87	0 00	-255 87
HOME DEPOT INC COM CUSIP 437076102 HD							
40 000	132 25	0 00	5,290 00	2,135 73	3,154 27	0 00	3,154 27
INTERCONTINENTAL EXCHANGE INC COM CUSIP 45866F104 ICE							
12 000	256 26	0 00	3,075 12	1,747 62	1,327 50	0 00	1,327 50
JPMORGAN CHASE & CO COM CUSIP 46625H100 JPM							
99 000	66 03	0 00	6,536 97	3,928 74	2,608 23	0 00	2,608 23
KOHLS CORP COM CUSIP 500255104							
35 000	47 63	0 00	1,667 05	2,234 21	-567 16	0 00	-567 16
MC DONALDS CORP COM CUSIP 580135101							
29 000	118 14	0 00	3,426 06	2,537 41	888 65	0 00	888 65
MERCK & CO INC NEW COM CUSIP 58933Y105							
64 000	52 82	29 44	3,380 48	2,883 60	496 88	0 00	496 88
METLIFE INC COM STK USD0 01 CUSIP 59156R108							
79 000	48 21	0 00	3,808 59	3,333 05	475 54	0 00	475 54
MONDELEZ INTL INC COM CUSIP 609207105							
82 000	44 84	13 94	3,676 88	2,733 88	943 00	0 00	943 00

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 Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
NIKE INC CL B CUSIP 654106103							
52 000	62 50	8 32	3,250 00	1,099 30	2,150 70	0 00	2,150 70
NORFOLK SOUTHN CORP COM CUSIP 655844108 NSC							
22 000	84 59	0 00	1,860 98	1,558 41	302 57	0 00	302 57
NUCOR CORP COM CUSIP 670346105							
69 000	40 30	25 87	2,780 70	3,240 32	-459 62	0 00	-459 62
ORACLE CORP COM CUSIP 68389X105 ORCL							
65 000	36 53	0 00	2,374 45	1,878 74	495 71	0 00	495 71
PFIZER INC COM CUSIP 717081103							
95 000	32 28	0 00	3,066 60	2,345 50	721 10	0 00	721 10
PROCTER & GAMBLE COM NPV CUSIP 742718109							
29 000	79 41	0 00	2,302 89	1,930 00	372 89	0 00	372 89
QUALCOMM INC COM CUSIP 747525103 QCOM							
49 000	49 985	0 00	2,449 26	2,546 42	-97 16	0 00	-97 16
SALESFORCE COM INC COM STK CUSIP 79466L302							
47 000	78 40	0 00	3,684 80	2,700 50	984 30	0 00	984 30
SCHLUMBERGER LTD COM COM CUSIP 806857108 SLB							
40 000	69 75	20 00	2,790 00	3,269 91	-479 91	0 00	-479 91

◆ 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 Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
STARBUCKS CORP COM CUSIP 855244109							
59 000	60 03	0 00	3,541 77	1,551 93	1,989 84	0 00	1,989 84
TWENTY-FIRST CENTURY FOX INC CL A CUSIP 90130A101 FOXA							
100 000	27 16	0 00	2,716 00	3,236 80	-520 80	0 00	-520 80
TWITTER INC COM CUSIP 90184L102							
68 000	23 14	0 00	1,573 52	2,092 27	-518 75	0 00	-518 75
V F CORP COM CUSIP 918204108							
30 000	62 25	0 00	1,867 50	1,014 64	852 86	0 00	852 86
VERIZON COMMUNICATIONS COM CUSIP 92343V104 VZ							
29 000	46 22	0 00	1,340 38	1,118 12	222 26	0 00	222 26
WALT DISNEY CO CUSIP 254687106 DIS							
36 000	105 08	25 56	3,782 88	1,329 84	2,453 04	0 00	2,453 04
WELLS FARGO & CO NEW COM STK CUSIP 949746101 WFC							
97 000	54 36	0 00	5,272 92	2,818 11	2,454 81	0 00	2,454 81
ZIMMER BIOMET HLDGS INC COM CUSIP 98956P102 ZMH							
32 000	102 59	7 04	3,282 88	3,412 44	-129 56	0 00	-129 56
Total USD		197 22	163,483 62	119,621 10	43,862 52	0 00	43,862 52
Total United States		197 22	163,483 62	119,621 10	43,862 52	0 00	43,862 52

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 Market	Translation	Total
Equity Securities							
Total Common Stock							
2,671.000		**197.22**	**165,758.37**	**121,926.79**	**43,831.58**	**0.00**	**43,831.58**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHERN FDS ACTIVE M EMERGING MARKETS EQUITY FUND CUSIP 665162483							
1,476 710	14 51	0 00	21,427 06	20,693 90	733 16	0 00	733 16
Total USD		0 00	21,427 06	20,693 90	733 16	0 00	733 16
Total Emerging Markets Region		0 00	21,427 06	20,693 90	733 16	0 00	733 16
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBALUPSTREAM NAT RES IND CUSIP 33939L407							
885 000	22 25	0 00	19,691 25	30,036 13	-10,344 88	0 00	-10,344 88
Total USD		0 00	19,691 25	30,036 13	-10,344 88	0 00	-10,344 88
Total Global Region		0 00	19,691 25	30,036 13	-10,344 88	0 00	-10,344 88
International Region - USD							
MFB NORTHN ACTIVE M INTERNATIONAL EQUITY FUND CUSIP 665162558							
11,654 380	9 49	0 00	110,600 06	93,706 87	16,893 19	0 00	16,893 19
Total USD		0 00	110,600 06	93,706 87	16,893 19	0 00	16,893 19
Total International Region		0 00	110,600 06	93,706 87	16,893 19	0 00	16,893 19
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
410 240	19 68	0 00	8,073 52	6,385 74	1,687 78	0 00	1,687 78

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 Market	Translation	Total
Equity Securities							
Equity funds							
United States - USD							
MFB NORTHERN FUNDS STK INDEX FD CUSIP 665162772							
2,223 140	24 77	0 00	55,067 17	54,000 00	1,067 17	0 00	1,067 17
MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND CUSIP 665162384							
1,922 590	11 11	0 00	21,359 97	23,582 28	-2,222 31	0 00	-2,222 31
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
2,783 800	10 50	0 00	29,229 90	29,957 81	-727 91	0 00	-727 91
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
874 530	6 86	0 00	5,999 27	8,507 60	-2,508 33	0 00	-2,508 33
Total USD		0 00	119,729 83	122,433 43	-2,703 60	0 00	-2,703 60
Total United States		0 00	119,729 83	122,433 43	-2,703 60	0 00	-2,703 60
Total Equity Funds **22,230.390**		**0.00**	**271,448.20**	**266,870.33**	**4,577.87**	**0.00**	**4,577.87**
Other equity							
United States - USD							
AMERICAN TOWER CORP CUSIP 03027X100 AMT							
28 000	96 95	13 72	2,714 60	2,123 89	590 71	0 00	590 71
Total USD		13 72	2,714 60	2,123 89	590 71	0 00	590 71
Total United States		13 72	2,714 60	2,123 89	590 71	0 00	590 71
Total Other Equity **28.000**		**13.72**	**2,714.60**	**2,123.89**	**590.71**	**0.00**	**590.71**

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 Market	Translation	Total
Total Equity Securities							
24,929 390		**210.94**	**439,921.17**	**390,921.01**	**49,000.16**	**0.00**	**49,000.16**

Fixed Income Securities

Corporate/government

United States - USD

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Total
MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806							
15,177 940	10 04	0 00	152,386 51	156,406 10	-4,019 59	0 00	-4,019 59
Issue Date 25 Aug 08							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
13,817 540	6 48	0 00	89,537 65	94,737 24	-5,199 59	0 00	-5,199 59
Issue Date 25 Aug 08							
Total USD		0 00	241,924 16	251,143 34	-9,219 18	0 00	-9,219 18
Total United States		0 00	241,924 16	251,143 34	-9,219 18	0 00	-9,219 18
Total Corporate/Government							
28,995.480		**0.00**	**241,924.16**	**251,143.34**	**-9,219.18**	**0.00**	**-9,219.18**

Other bonds

United States - USD

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Total
MFC FLEXSHARES TR TR IBOXX 3 YR TARGETDURATION TIPS INDEX CUSIP 33939L506							
1,225 000	24 18	0 00	29,620 50	30,959 61	-1,339 11	0 00	-1,339 11
Issue Date 07 Dec 12							
Total USD		0 00	29,620 50	30,959 61	-1,339 11	0 00	-1,339 11
Total United States		0 00	29,620 50	30,959 61	-1,339 11	0 00	-1,339 11
Total Other Bonds							
1,225.000		**0.00**	**29,620.50**	**30,959.61**	**-1,339.11**	**0.00**	**-1,339.11**

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 Market	Translation	Total
Total Fixed Income Securities							
30,220.480		**0.00**	**271,544.66**	**282,102.95**	**-10,558.29**	**0 00**	**-10,558 29**

Real Estate

Real estate funds

Global Region - USD

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
MFB NORTHN FDS MULTI-MANAGER GLOBALREALESTATE FD CUSIP 665162475							
1,908 000	11 60	0 00	22,132 80	28,482 76	-6,349 96	0 00	-6,349 96
Total USD		0 00	22,132 80	28,482 76	-6,349 96	0 00	-6,349 96
Total Global Region		0 00	22,132 80	28,482 76	-6,349 96	0 00	-6,349 96
Total Real Estate Funds							
1,908.000		**0.00**	**22,132.80**	**28,482.76**	**-6,349.96**	**0.00**	**-6,349.96**
Total Real Estate							
1,908 000		**0.00**	**22,132.80**	**28,482.76**	**-6,349.96**	**0.00**	**-6,349.96**

Cash and Short Term Investments

Short term

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
USD - United States dollarMARKET FUND							
	1 00	0 98	46,423 19	46,423 19	0 00	0 00	0 00
Total short term - all currencies		0 98	46,423 19	46,423 19	0 00	0 00	0 00
Total short term - all countries		0 98	46,423 19	46,423 19	0 00	0 00	0 00
Total Short Term							
46,423.190		**0.98**	**46,423.19**	**46,423 19**	**0.00**	**0.00**	**0 00**

◆ 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 Market	 Translation	 Total
Total Cash and Short Term Investments							
46,423.190		**0.98**	**46,423.19**	**46,423.19**	**0.00**	**0.00**	**0.00**
Total **103,481.060**		**211.92**	**780,021.82**	**747,929.91**	**32,091.91**	**0.00**	**32,091.91**