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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

▶ 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 , and ending

Name of foundation: PLOUGHSHARES FOUNDATION

A Employer identification number: 36-3739577

Number and street (or P O box number if mail is not delivered to street address): 108 WEST GRAND AVENUE — Room/suite:

B Telephone number: 312-321-9700

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60654-5206

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) ▶$ 49,727,887.

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 ▶ ☐

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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))		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	41.	41.		STATEMENT 1
	4 Dividends and interest from securities	1,483,877.	1,483,877.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	537,183.			
	b Gross sales price for all assets on line 6a 10,893,510.				
	7 Capital gain net income (from Part IV, line 2)		537,183.		
	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)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	2,021,101.	2,021,101.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	42,933.	21,467.		0.
	b Accounting fees				
	c Other professional fees STMT 4	161,305.	161,305.		0.
	17 Interest				
	18 Taxes STMT 5	44,133.	44,133.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	30.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	248,401.	226,905.		0.
	25 Contributions, gifts, grants paid	2,685,000.			2,685,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,933,401.	226,905.		2,685,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<912,300.>			
	b **Net investment income** (if negative, enter -0-)		1,794,196.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		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	257,702.	1,053,044.	1,053,044.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	261,809.	260,593.	260,593.
	b Investments - corporate stock STMT 8	39,682,098.	36,395,964.	36,395,964.
	c Investments - corporate bonds STMT 9	12,168,041.	10,506,034.	10,506,034.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	1,586,047.	1,512,252.	1,512,252.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	53,955,697.	49,727,887.	49,727,887.
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			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	53,955,697.	49,727,887.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	53,955,697.	49,727,887.	
	31 Total liabilities and net assets/fund balances	53,955,697.	49,727,887.	

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	53,955,697.
2 Enter amount from Part I, line 27a	2	<912,300.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	53,043,397.
5 Decreases not included in line 2 (itemize) ▶ MARKET VALUE CHANGE	5	3,315,510.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	49,727,887.

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-NORTHERN TRUST			
b	PUBLICLY TRADED SECURITIES-NORTHERN TRUST			
c	CAPITAL GAINS DIVIDENDS			
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	2,055,643.		2,116,304.	<60,661.>
b	8,831,205.		8,240,023.	591,182.
c	6,662.			6,662.
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				<60,661.>
b				591,182.
c				6,662.
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	537,183.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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	2,401,000.	54,251,335.	.044257
2013	2,433,500.	51,465,847.	.047284
2012	2,325,604.	48,303,835.	.048145
2011	2,259,700.	48,257,342.	.046826
2010	2,044,500.	45,463,320.	.044970

2	**Total** of line 1, column (d)	2	.231482
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	.046296
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	52,621,531.
5	Multiply line 4 by line 3	5	2,436,166.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	17,942.
7	Add lines 5 and 6	7	2,454,108.
8	Enter qualifying distributions from Part XII, line 4	8	2,685,000.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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	17,942.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	17,942.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	17,942.
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 92,283.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	92,283.
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	74,341.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 74,341. **Refunded** ▶		11	0.

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)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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? N/A	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 ▶ D. M. EPHRAIM Telephone no. ▶312-321-9700

Located at ▶108 W. GRAND AVE., CHICAGO, IL ZIP+4 ▶60654-5206

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 N/A

		Yes	No
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

		Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ 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		X
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.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
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.)* N/A	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)*

			Yes	No
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)?	N/A	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?	N/A ☐ 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?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	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.

(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
DONALD M. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 60654-5206	OFFICER & DIRECTOR 0.00	0.	0.	0.
ELIOT S. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 60654-5206	OFFICER & DIRECTOR 0.00	0.	0.	0.
DAVID M. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 60654-5206	OFFICER & DIRECTOR 0.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
THE NORTHERN TRUST COMPANY 50 S. LASALLE ST., CHICAGO, IL 60675	INVESTMENT MANAGEMENT	161,305.
Total number of others receiving over $50,000 for professional services ▶		0

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 N/A	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	0.
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	52,719,242.
b	Average of monthly cash balances		1b	703,632.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	53,422,874.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	53,422,874.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	801,343.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	52,621,531.
6	**Minimum investment return.** Enter 5% of line 5		6	2,631,077.

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	2,631,077.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 17,942.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	17,942.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	2,613,135.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	2,613,135.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	2,613,135.

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	2,685,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,685,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	17,942.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,667,058.

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				2,613,135.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			2,635,648.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 2,685,000.				
a Applied to 2014, but not more than line 2a			2,635,648.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				49,352.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				2,563,783.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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:

SEE STATEMENT 11

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*				
SEE ATTACHMENT	N/A	ALL ARE PUBLIC CHARITIES	SEE ATTACHMENT	2,685,000.
Total			▶ 3a	2,685,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2015)

523611
11-24-15

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
	(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	41.	
4 Dividends and interest from securities			14	1,483,877.	
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	537,183.	
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)		0.		2,021,101.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 2,021,101.

(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).
	N/A

523621 11-24-15

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
		N/A	

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
N/A		

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

Signature of officer or trustee — Date 5/12/16 — Title TREASURER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DAVID M. EPHRAIM		5/12/16		P00086360

Firm's name ▶ EPHRAIM & ASSOCIATES, P.C. — Firm's EIN ▶ 36-2861778

Firm's address ▶ 108 WEST GRAND AVENUE CHICAGO, IL 60654-5206 — Phone no. (312) 321-9700

Ploughshares 2015 Donations

Organization	Address	Donation Amount	Purpose
350 org	20 Jay St , Suite 732, Brooklyn, NY 11201	6,000	
91 9 FM Radio WUMB University of Massachusetts Boston	100 Morrissey Blvd , Boston, MA 02125-3393	3,000	
A Better Chance c/o Development Office	240 West 35th St 9th Fl, New York, NY 10001-2506	1,000	
Abraham Fund Initiatives	9 East 45th St , New York, NY 10017	5,000	
ACCION International	56 Roland St, Ste 300, Boston, MA 02129	12,000	
Action Against Hunger/USA Donations	247 West 37th St , 10th Floor, New York, NY 10018	1,000	
Africare	440 "R" St NW, Washington, DC 20001-1935	20,000	
AIDS Action Committee	75 Amory St , Roxbury, MA 021119 1051	5,000	
Alternatives for Community & Environment (ACE)	2181 Washington Street, Suite 301, Roxbury, MA 02119	1,000	
American Anti-Slavery Group	198 Tremont St #421, Boston, MA 02116	1,000	
American Civil Liberties Union Foundation	125 Broad St, 18th Fl, New York, NY 10004-2400	10,000	
American Friends of Parents Circle-Families Forum	1425 RXR Plaza, East Tower, 15th Floor, Uniondale, NY 11556	2,000	
American Friends Service Committee	1501 Cherry Street, Philadelphia, PA 19102-1479	75,000	
American Jewish World Service	45 West 36th St, New York, NY 10018-7904	40,000	Work in Haiti, Democratic Republic of Congo and Liberia
Americans for Peace Now ("APN")	2100 "M" St , NW, Suite 619, Washington, DC 20037	5,000	
Amnesty International USA	5 Penn Plaza, 16th Floor, New York, NY 10001-1810	35,000	death penalty and violence programs, violence against women, immigrant detention programs
Andrew Goodman Foundation	PO Box 394, Mahwah, NJ 07430	3,000	For "VOTE Everywhere" program
Anti-Defamation League	605 Third Ave, New York, NY 10158-3560	10,000	
Area Interfaith Outreach Capital Fund Campaign	P O Box 113, Rockland, ME 04841	10,000	Food Pantry - Note that funds are to be used for client services and not for building
ASHOKA	1700 N Moore St , Suite 2000, Arlington, VA 22209-1929	8,000	$2,000 earmarked fo Juon Felipe Gomez Escobar Foundation
Barakat, Inc	552 Massachusetts Ave , Cambridge, MA 02139	5,000	Education Programs for Women and Girls
Bend the Arc	330 Seventh Ave, Ste 1902, New York, NY 10001	5,000	
Beyond Conflict	1100 Mass Ave , Suite 300, Cambridge, MA 02138	1,000	
Beyond the 11th	PO Box 457, Needham, MA 02494	1,000	
Bill Wilson Center	3490 The Alameda, Santa Clara, CA 95050	3,000	
Black Ministerial Alliance of Greater Boston, Inc	7 Palmer St , Roxbury, MA 02119-3213	8,000	Antiviolence programs for youth and victory generation (after school) programs
Black Star Project	3509 S King Dr , Suite 2B, Chicago, IL 60653	2,000	
BorderLinks	620 S 6th Ave , Tucson, AZ 85701	2,000	
Boston Baroque	10 Guest Street, Suite 290, Boston, MA 02135	5,000	
Boston Children's Chorus	112 Shawmut Ave , Ste 5B, Boston, MA 02118	2,000	
Boston City Singers	17 Waldeck Street, Dorchester, MA 02124	2,000	
Boston Foundation	75 Arlington St, Boston, MA 02116	100,000	$25,000 for Street Safe Boston, $55,000 for Youth Services in inner-city Boston and Cambridge
Boston Health Care Program for the Homeless	780 Albany Street, Boston, MA 02118-2524	3,000	

Ploughshares 2015 Donations

Organization	Address	Donation Amount	Purpose
350 org	20 Jay St , Suite 732, Brooklyn, NY 11201	6,000	
Boston Natural Areas Network	62 Summer St , Boston, MA 02110-1016	5,000	
Boston Singers' Relief Fund	PO Box 811, Georgetown, MA 08133	2,000	
Boston Workers Alliance	411 Blue Hill Ave , Dorchester, MA 02121	1,000	
Bottom Line	500 Amory Street, Suite 1, Jamaica Plain, MA 02130	5,000	
Brady Center to Prevent Gun Violence	1225 "Eye" St , NW, Suite 1100, Washington, DC 20005	12,000	
Bread of Life	54 Eastern Ave , Malden, MA 02148	3,000	
Breakthrough Cambridge/Greater Boston	PO Box 381486, Cambridge, MA 02238	4,000	
Bridge Over Troubled Waters	47 West St, Boston, MA 02111-1219	5,000	
Brookline Community Foundation	40 Webster Place, Brookline, MA 02445	20,000	$10,000 for the Safety Net Program
Brookline Community Mental Health Center	41 Garrison Rd, Brookline, MA 02445	15,000	
Brookline Emergency Food Pantry St Paul's Episcopal Church	15 St Paul St, Brookline, MA 02446	15,000	
Brookline Greenspace Alliance	PO Box 470514 Brookline, MA 02447	3,000	
Brookline Library Foundation	361 Washington St, Brookline, MA 02445	15,000	
California Youth Outreach	P O Box 21404, San Jose, CA 95151-1404	4,000	Breakout Prison Outreach Program
Cambridge Community Chorus	PO Box 390278, Cambridge, MA 02139-0022	5,000	
Cambridge Housing Assistance Fund (CHAF)	552 Mass Ave , Suite 208A, Cambridge, MA 02139	9,000	
CARE	151 Ellis St., NE, Atlanta, GA 30303-2440	30,000	$20,000 for Syrian humanitarian crisis and for women's health programs
Carter Center	One Copehill Ave, 453 Freedom Parkway, Atlanta, GA 30307	15,000	$10,000 for Peace Programs and $5,000 for Health Programs
Casa Myrna	P O Box 180019, Boston, MA 02118	15,000	
Catholic Charities Program #624	c/o Catholic Charities of Santa Clara, Jail Services Program, 2625 Zanker Road, San Jose, CA 95134-2107	3,000	Inmate supportive services program
Catholic Relief Services	228 West Lexington St , Baltimore, MD 21201-3413	25,000	Aid to Central American and Caribbean countries
Center for American Progress	1333 H Street NW, 10th Floor, Washington, DC 20005	2,000	
Center for Constitutional Rights	666 Broadway 7th Floor, New York, NY 10012	2,000	
Center for Teen Empowerment	384 Warren Street , Roxbury, MA 02119	2,000	For programs in Boston, especially Dorchester and Roxbury
Centro Presente	17 Inner Belt Road, Somerville, MA 02143	6,000	
Charity Water, Inc	200 Varick St , Suite 201, New York, NY 10014	15,000	
Chicago Lawyer's Committee for Civil Rights Under Law, Inc	100 N LaSalle St , Suite 600, Chicago, IL 60602	1,000	
Children of the Night	14530 Sylvan St , Van Nuys, CA 91411	5,000	
Children's Defense Fund	25 "E" St NW, Washington, DC 20001	10,000	
Children's Health Fund	215 West 125th St , Suite 301, New York, NY 10027	5,000	For services in South Bay area/San Francisco and Detroit
Citizens for Global Solutions	420 7th St , S E , Washington, DC 20003	1,000	
Citizens for Safety	31 Heath Street, Jamaica Plain, MA 02130	3,000	Operation LIPSTICK

Ploughshares 2015 Donations

Organization	Address	Donation Amount	Purpose
350 org	20 Jay St , Suite 732, Brooklyn, NY 11201	6,000	
City of Cambridge Scholarship Fund	PO Box 2005, Cambridge, MA 02139	10,000	
City of San Jose/Clean Slate Tattoo Removal Program	1694 Adrian Way, San Jose, CA 95122	3,000	
City Stage Co	539 Tremont St , Boston, MA 02116	2,000	
Community Environmental Legal Defense Fund	PO Box 360, Mercersburg, PA 17236	1,000	For work opposing Maine East-West Corridor (EWC)
Community Legal Services and Counseling Center, Inc	One West Street, Cambridge, MA 02139	8,000	
Community Servings	18 Marbury Terrace, Jamaica Plain, MA 02130	3,000	
Community Violence Solutions	2101 Van Ness St , San Pablo, CA 94806	3,000	
Concern Worldwide US	355 Lexington Ave., 19th Floor, New York, NY 10017	10,000	For aid to Afghanistan earthquake survivors
Conservation Law Foundation	62 Summer St , Boston, MA 02110-1016	1,000	
Conservatory Lab Charter School	Attn Kelly Greene, Director of Development, 2120 Dorchester Ave Dorchester MA 02124	1,000	
Cradles to Crayons	155 N Beacon St , Brighton, MA 02135	3,000	
Cure Violence Fund, University of Illinois Foundation	c/o Bary Slutkin, MD, director, 1603 Taylor St , M/C 923, Chicago, IL 60612	20,000	Cure Violence Fund
Death Penalty Focus	5 Third Street, Suite 725, San Francisco, CA 94103	5,000	
Developments in Literacy	17320 Red Hill Ave #180, Irvine, CA 92614	1,000	
Direct Relief International	27 S La Patera, Santa Barbara, CA 93117	30,000	For Syrian refugee crisis
Doctors Without Borders	PO Box 5030, Hagerstown, MD 21741-5030	125,000	Medical and humanitarian programs for refugees and IDPs
Dorchester Youth Collaborative (DYC)	1514 Dorchester Ave , Dorchester, MA 02122	2,000	
Dr Susan Love Research Foundation	2811 Wilshire Blvd, Suite 500, Santa Monica, CA 90403	5,000	
Dudley St Neighborhood Initiative	504 Dudley St , Roxbury, MA 02119	5,000	
Earlham College Office of Development	801 National Rd West, Richmond, IN 47374	30,000	$25,000 for student scholarships and $5,000 for faculty development (no funds should be used for buildings)
Earthen Vessels (EV)	PO Box 220502, Dorchester, MA 02122	5,000	
Echoing Green (Development Dept)	494 Eighth Ave , Second Floor, New York, NY 10001	3,000	
El Sistema USA/New England Conservatory	25 Arlington Street, Brighton, MA 02135	1,000	
Elizabeth Stone House	P O Box 300039, Jamaica Plain, MA 02130	15,000	
Equal Justice Initiative	122 Commerce Street, Montgomery, AL 36104	5,000	
EVA Center	989 Commonwealth Ave , Brighton, MA 02215	2,000	
F.L Y (Fresh Lifelines for Youth)	568 Valley Way, Milpitas, CA 95035	2,000	Middle and High School programs
Facing History and Ourselves	16 Hurd Rd, Brookline, MA 02445	2,000	
Families Against Mandatory Minimums	1100 H Street NW, Suite 1000, Washington, DC 20005	3,000	
Family to Family Project, The	14 Beacon St , Suite 202, Boston, MA 02108	1,000	
Farnsworth Art Museum	16 Museum Street, Rockland, ME 04841	10,000	
Feeding America	Suite 2000, 35 E Wacker Dr, Chicago, IL 60601-2200	5,000	

Ploughshares 2015 Donations

Organization	Address	Donation Amount	Purpose
350 org	20 Jay St , Suite 732, Brooklyn, NY 11201	6,000	
FINCA International	PO Box 98048, Washington, DC 20090	5,000	
First Book	1319 F Street NW, #1000, Washington, DC 20004	1,000	For literacy programs
First Nations Development Institute	Attn Helen Knoll, 2432 Main St , 2nd Floor, Longmont, CO 80501	5,000	
First Parish in Cambridge	3 Church St, Cambridge, MA 02138	40,000	$24,000 for Tuesday Meals, $16,000 for Tuesday Meals Endowment Fund
Fistula Foundation	1900 The Alameda, Suite 500, San Jose, CA 95126	4,000	Programs in Africa
Fonkoze USA	1700 Kalorama Road NW, #102, Washington, DC 20009	1,000	
Food for Free	11 Inman St., Cambridge, MA 02139	5,000	
Food Project	Attn Development, 10 Lewis St , Lincoln, MA 01773	3,000	
Food Runners	2579 Washington St , San Francisco, CA 94115	1,000	
Four Corners Action Coalition	367 Washington St , Dorchester, MA 02124	3,000	
Fractured Atlas	248 W 35th St , New York, NY 10001-2505	2,000	Bella Works, Musequality and similar programs
Franklin Park Coalition	P O Box 302333, Boston, MA 02130	5,000	
Free the Children USA	200 Delaware Ave., Buffalo, NY 14202	1,000	
Friends Forever, Inc	1 Morgan Way, Durham, NH 03824	2,000	
Friends of Boston Homeless	12 Wise Street, Boston, MA 02130	5,000	
Friends of Matenwa (formerly Beyond Borders/MCLC)	Box 494, Lincoln, MA 01773-0494	5,000	$1,000 for Haiti and $4,000 for Matenwa Community Learning Center teachers' salaries
Friends of the Children - Boston	555 Amory St , Boston, MA 02130	2,000	
Friends of the Edna Maternity Hospital	P O Box 49146, Blaine, MN 55449	5,000	
Friends of the Western Wind, Inc	263 West 86th St , New York, NY 10024	5,000	Scholarship fund and Arts in Education program
Friends of UNFPA	370 Lexington Ave, Ste 702, New York, NY 10017	5,000	
Futures Without Violence	50 Milk St., 16th Floor, Boston, MA 02109	5,000	
GEMS (Girls Educational and Mentoring Service)	201 W 148th St , New York, NY 10039	3,000	
Genuine Voices	PO Box 663, Needham Heights, MA 02494	2,000	
Georges River Land Trust	8 North Main St St 200, Rockland, ME 04841	10,000	
Girl's Inc	120 Wall St, New York, NY 10005-3902	4,000	
Global Exchange Foundation	2017 Mission St , Second Floor, San Francisco, CA 94110	4,000	Freedom from Oil Program, Sweat Free Communities and Peace Stop the Next War campaigns
Global Fund for Women	222 Sutter St, Ste 500, San Francisco, CA 94108	10,000	
Global Greengrants Fund	2840 Wilderness Place, Ste A, Boulder, CO 80301	6,000	
Global Links	700 Trumbull Drive, Pittsburgh, PA 15205	10,000	
Global Water Challenge	2900 S Quincy St , #375, Arlington, VA 22206	10,000	
Grassroots International	179 Boylston St , 4th Floor, Jamica Plain, MA 02130	5,000	
Greater Boston Food Bank	70 South Bay Ave , Boston, MA 02118-2707	30,000	

Ploughshares 2015 Donations

Organization	Address	Donation Amount	Purpose
350 org	20 Jay St , Suite 732, Brooklyn, NY 11201	6,000	
Greater Boston Legal Services	197 Friends St, Boston, MA 02114	20,000	
Greenpeace Fund	702 "H" St NW, Suite 300, Washington, DC 20001	15,000	
Habitat for Humanity International, Inc	121 Habitat St, Americus, GA 31709-3498	25,000	Jimmy & Rosalynn Carter work project in Haiti
Haley House	23 Dartmouth St , Boston, MA 02116	5,000	
Hand in Hand	c/o Center for Jewish/Arab Education in Israel, P O Box 80102 Portland OR 97280	10,000	
Handel and Haydn Society	300 Mass Ave , Boston, MA 02115	5,000	Karen S and George D Levy Educational Outreach Program
Hardy Girls Healthy Women	PO Box 821, Waterville, ME 04903-0821	3,000	
Harlem Children's Zone	35 East 125th St , New York, NY 10035	3,000	
Haymarket People's Fund	42 Seaverns Ave, Boston, MA 02130	2,000	
Health Care Without Walls (formerly Women of Means)	148 Linden St , Suite 208, Wellesley, MA 02482	3,000	Free medical care for homeless women and children in Boston
HealthRight International	Attn Development Office, 240 Greene St , 2nd Floor, New York, NY 10003	10,000	
Homeboy Industries	130 West Bruno St , Los Angeles, CA 90012	12,000	
HomeStart, Inc	105 Chauncy St, Suite 502, Boston, MA 02111	5,000	For programs in greater Boston and Cambridge
Horizons for Homeless Children	1705 Columbus Ave, Roxbury, MA 02119	12,000	
Human Rights Watch	350 Fifth Ave , 34th floor, New York, NY 10118-3299	15,000	
Hunger Project	5 Union Square West, New York NY 10003	3,000	
Huntington Theater Company	267 Huntington Ave , Boston, MA 02115	3,000	Summer Theater Institute at Codman Academy Charter School
I Can Fly International	P O. Box 62010, Los Angeles, CA 90062	2,000	
Inner City Weight Lifting	PO Box 171313, Boston, MA 02117	3,000	
Innocence Project	40 Worth St , Suite 701, New York, NY 10013	10,000	
Inquilinos Boricuas en Accion	405 Shawmut Ave, Boston, MA 02118	5,000	
International Action	PO Box 15188, Washington DC 20003	2,000	
International Crisis Group	708 3rd Ave , St 1705, New York, NY 10017	10,000	
International Justice Mission	P O Box 58147, Washington, DC 20037	3,000	
International Medical Corp, Attn Development Department	1919 Santa Monica Blvd, Suite 400 Santa Monica, CA 90404	15,000	For programs in West Africa and programs assisting Syrian refugees
International Rescue Committee	122 E 42nd St , New York, NY 10168	50,000	Work with Syrian refugees and work in Haiti and Africa
Islamic Relief USA	3655 Wheeler Ave, Alexandria, VA 22304	10,000	For aid to Syrian refugees and women's programs
Island Institute	386 Main St, PO Box 648, Rockland, ME 04841-0648	10,000	
Jewish Council on Urban Affairs	610 S Michigan Ave , Suite 500, Chicago, IL 60605	5,000	
Jewish Voice for Peace	1611 Telegraph Ave , Suite 550, Oakland, CA 94612	5,000	
Justice Resource Institute	160 Gould Street, Suite 300, Needham, MA 02494-2300	8,000	$5,000 for "My Life My Choice (MLMC)" project and $3,000 for SMART Team
KIND, Inc	1300 L Street, NW, Suite 1100, Washington, DC 20005	2,000	For Boston programs

Ploughshares 2015 Donations

Organization	Address	Donation Amount	Purpose
350 org	20 Jay St , Suite 732, Brooklyn, NY 11201	6,000	
KIPP Foundation	135 Main St , Suite 1700, San Francisco, CA 94105	4,000	
Knox County Homeless Coalition	PO Box 1696, Rockland, ME 04841	5,000	For Hospitality House
LaCasa De Las Madres	Domestic Violence Services, 1663 Mission St., Suite 225, San Francisco CA 94103	2,000	
Lauren Dunne Astley Memorial Fund	The Village Bank, 62 Boston Post Road, Wayland, MA 01778	1,000	
Law Center to Prevent Gun Violence	268 Bush Street, #555, San Francisco, CA 94104	3,000	
LearningAlly (f/k/a Recording for The Blind and Dyslexic)	20 Roszel Rd, Princeton, NJ 08540-9983	1,000	
Legal Advocacy and Resource Center	197 Friend St 9th Fl, Boston, MA 02114	5,000	
Lenny Zakim Fund c/o DLA Piper	33 Arch St 26th Fl, Boston, MA 02110-1446	75,000	Youth violence prevention, social justice, human rights and alleviation of poverty and illness
Lionheart Foundation	PO Box 170115, Boston, MA 02117	4,000	
Longy School of Music, Inc	27 Garden Street, Cambridge, MA 02138	3,000	Student Scholarships
Louis D Brown Peace Institute	1452 Dorchester Ave 2nd Fl, Dorchester, MA 02122	5,000	
Magdalene, Inc /Thistle Farms	Box 6330-B, Nashville, TN 37235	1,000	
Maine Coast Heritage Trust	Suite 201, 1 Bowdoin Mill Island, Topsham, ME 04086	20,000	
Margaret Fuller Neighborhood House	71 Cherry St., Cambridge, MA 02139	10,000	
Mass Audubon Society	208 South Great Rd, Lincoln, MA 01773	1,000	
Mass Coalition for the Homeless	15 Bubier St, Lynn, MA 01901	5,000	
Massachusetts Alliance on Teen Pregnancy	105 Chauncy St , 8th Fl, Boston, MA 02111	5,000	
Matthew Shepard Foundation	1530 Blake Street, Suite 200, Denver, CO 80202	1,000	
MCADP Fund Inc.	P O Box 961201, Boston, MA 02196-1201	10,000	
Mentoring Center, The	672 13th Street, Suite 200, Oakland, CA 94612	4,000	
Mercy Corps	45 S W Ankeny St., Portland, OR 97204	63,000	For Syrian humanitarian relief and work in West Africa and Haiti
Mid-Coast Health Net DBA The Knox County Health Clinic	22 White St, Rockland, ME 04841	10,000	
Mills College	5000 MacArthur Bl,vd , Oakland, CA 94613	20,000	Student Scholarships (no funds should be used for buildings)
Mission Safe	PO Box 201060, Roxbury, MA 02120	1,000	
Mothers In Charge	1415 North Broad St , Suite 229, Philadelphia, PA 19122	1,000	
MPBN (Maine Public Broadcasting Network)	1450 Lisbon St , Lewiston, ME 04240-3595	7,000	
Murder Vicitims' Families for Reconciliation	405 Morson St , Raleigh, NC 27601	4,000	
Museum of Fine Arts Boston Development Operations	Attn Rita Freed, Curator in Chief, "Art of the Ancient World", 465 Huntinton Ave Boston MA 02115	30,000	Egyptian Section, Art of the Ancient World
MusiConnects	20 Belgrade Avenue #1, Roslindale, MA 02131	2,000	
Mystic Chorale, Inc.	c/o Mystic Chorale Treasure, 5 Concord Ave #63, Cambridge, MA 02138	5,000	
NAACP Legal Defense and Educational Fund, Inc.	40 Rector Street, 5th Floor, New York, NY 10006	13,000	$5000 for criminal justice program
National Alliance on Mental Illness	3803 N Fairfax Drive, Arlington, VA 22203	2,000	

Ploughshares 2015 Donations

Organization	Address	Donation Amount	Purpose
350 org	20 Jay St , Suite 732, Brooklyn, NY 11201	6,000	
National Geographic Society Development Office	1145 17th St , N W , Washington, DC 20036-4688	10,000	Afghan Girl's Fund
National Lawyer's Guild Mass Defense Committee	14 Beacon St , # 407, Boston, MA 02108	4,000	
Natural Resource Defense Council	40 West 20th St, New York, NY 10011	15,000	
Natural Resources Council of Maine	3 Wade St , Augusta, ME 04330	5,000	
Nature Conservancy	4245 North Fairfax Dr Ste 100, Arlington, VA 22203-1606	5,000	
Nature Conservancy of Maine	14 Maine St., Suite 401, Brunswick, ME 04011	10,000	
Neighbor to Neighbor Massachusetts Education Fund	262 Washington St , 3rd Floor, Boston, MA 02108	0	
New England Conservatory of Music	290 Huntington Ave, Boston, MA 02115-9964	20,000	Student Scholarships only
New Orleans Public Library Foundation	938 Lafayette St #102, New Orleans, LA 70113	1,000	
Nurse Family Partnership	Fund Dept , 1900 Grant Street, #400, Denver, CO 80203	1,000	First Time Moms
Oakland Unite/City of Oakland	City of Oakland, Department of Human Services, 1 Frank Ogawa Plaza, Suite 4340, Oakland, CA 94612	2,000	For violence prevention programs
On The Rise, Inc	341 Broadway, Cambridge, MA 02139	3,000	
One Goal	215 W Superior Street, Suite 700, Chicago, IL 60654	3,000	For work with Strategic Grant Partners on developing a program in Massachusetts
Oxfam America	226 Causway St 5th Fl, Boston, MA 02114-2206	35,000	$25,000 for work in Gaza and aid to Syrian refugees
Oxfam America Nepal Earthquake Relief and Recovery Fund	226 Causway St 5th Fl, Boston, MA 02114-2206	20,000	Nepal Earthquake Relief
Pachamama Alliance	P O Box 29191, Presidio Bldg #1009, San Francisco, CA 94129-9191	1,000	
Paine Senior Services	3 Church St , Cambridge, MA 02138-3715	5,000	
PANZI Foundation	PO Box 732, Hollidaysburg, PA 16648	2,000	Rape survivors in DRC
Partakers Inc	230 Central Street, Auburndale, MA 02466	5,000	
Partners in Health	PO Box 845578, Boston, MA 02284-5575	120,000	
Peace First	National Office, 25 Kingston Street, Suite 6F, Boston, MA 02111	7,000	
Penquis	P O Box 1162, Bangor, ME 04402-1162	4,000	
Physicians for Human Rights	236 W 38th St , 9th Floor, New York, NY 10018	10,000	
Pine Street Inn	444 Harrison Ave, Boston, MA 02118-2404	5,000	
Planned Parenthood Federation of America	434 W 33rd St , New York, NY 10001	25,000	
Playworks	29 Germainia St , Boston, MA 02130	1,000	For programs in Boston only
Polaris Project	P O Box 53315, Washington, DC 20009	5,000	
Project Bread	145 Border St, East Boston, MA 02128-1903	20,000	
Project Harambee	P O Box 1724, North Riverside, IL 60402	3,000	
Project Place	1145 Washington St , Boston, MA 02118	1,000	

Ploughshares 2015 Donations

Organization	Address	Donation Amount	Purpose
350 org	20 Jay St , Suite 732, Brooklyn, NY 11201	6,000	
Project STEP	Symphony Hall, 301 Massachusetts Ave , Boston, MA 02115	5,000	
Psychologists for Social Responsibility	122 S Michigan Ave , c/o Brad Olsah, National Louis University, Chicago IL 60603	3,000	
Rachel Corrie Foundation for Peace and Justice	203 E Fourth Ave , Suite 402, Olympia. WA 98501	6,000	
Refuge Point	689 Mass Ave , 2nd floor, Cambridge. MA 02139	3,000	
RESPOND, Inc	PO Box 555, Somerville, MA 02143	5,000	
Restorative Justice Project of the Midcoast	Attn· Executive Director, PO Box 141. Belfast. ME 04915	7,000	
RFK Children's Action Corps	11 Beacon St., Suite 820, Boston, MA 02108	3,000	
Roca, Inc	101 Park St, Chelsea, MA 02150	3,000	
Rosie's Place	889 Harrison Ave, Boston, MA 02118	15,000	
Salvation Army, Cambridge Office	PO Box 390647, Cambridge, MA 02139	5,000	Food, shelter and emergency financial assistance for the citizens of Cambridge, MA
Samaritans Inc	41 West St , 4th Floor, Boston, MA 02111	2,000	
Save the Children	501 King's Highway East, Fairfield, CT 06825	60,000	For Syrian Children's Relief Fund and for programs in Haiti, Africa and the Middle East
Save the Children Nepal Earthquake Childrens Relief Fund	501 King's Highway East, Fairfield, CT 06825	20,000	Nepal Earthquake Relief
Seeds of Peace	370 Lexington Ave, Ste 2103, New York. NY 10017	18,000	
Social Good Fund/Give Us Your Poor, c/o McCormack Graduate School	201 Jones Road, Suite 1, Waltham MA 02451	3,000	For programs in Massachusetts
SOIL	124 Church Road, Sherburne, NY 13460	3,000	Work in Haiti
Somali Development Center	205 Green St , Jamaica Plain, MA 02130	5,000	
Somerville Homeless Coalition	P O Box 440436, Somerville, MA 02144	3,000	
Southern Poverty Law Center	400 Washington Ave, Montgomery, AL 36104	3,000	Teaching Tolerance project
Sphinx Organization	400 Renaissance Center, Suite 2550. Detroit. MI 48243	2,000	
St Francis House	c/o Erin O'Connell, Sr Philanthropic Officer, 39 Boylston St Boston MA 02116	15,000	
Stop Handgun Violence	Suite 300, One Bridge Street, Newton. MA 02458	7,000	
Strive c/o Boston Employment Service. Inc.	651 Washington St , Dorchester, MA 02124	12,000	
Ten Point Coalition	7 Palmer, Roxbury, MA 02119	2,000	
The Climate Reality Project	901 "E" St , N W., Suite 610, Washington. DC 20004	5,000	
The Educational Fund to Stop Gun Violence	805 15th St NW, St 700, Washington. DC 20005	2,000	
Tides	PO Box 29198, San Francisco, CA 94129-0907	10,000	$2,500 for Civic Participation Fund, $2,500 for National Dialogue on Tolerance, $2,500 for Bridging the Economic Divide, and $2,500 for Death Penalty Mobilization Fund
TKF (Tariq Khamisa Foundation)	9920 Pacific Heights Blvd, San Diego. CA 92121	8,000	Middle school programs and mentoring programs
Transition House	PO Box 392016, Cambridge, MA 02139	5,000	
Trust for Public Land	101 Montgomery St , Suite 900, San Francisco. CA 94104	2,000	Coastal Maine

Ploughshares 2015 Donations

Organization	Address	Donation Amount	Purpose
350 org	20 Jay St , Suite 732, Brooklyn, NY 11201	6,000	
U S Association for International Migration ("USAIM")	1752 "N" St , NW, Suite 700, Washington, DC 20036	10,000	For rescuing trafficked children and helping displaced Syrians and Iraqis
Union of Concerned Scientists	2 Brattle Square, Cambridge, MA 02138	2,000	
Unitarian Universalist Service Committee	689 Mass Ave , Cambridge, MA 02139-3302	60,000	$5,000 for Standing on the Side of Love program
Unitarian Universalist Urban Ministry	10 Putnam St , Roxbury, MA 02119	20,000	
United Mid-Coast Charities, Inc	P O Box 205, Camden, ME 04843	50,000	$15,000 for programs for teens
Urban Improv	8 St John St , Jamaica Plain, MA 02130	4,000	
US Fund for UNICEF	125 Maiden Lane, New York, NY 10038	25,000	For Haiti and for programs in Africa and the Middle East
USA for UNHCR	1775 K St, NW, Ste 290, Washington, DC 20006-1517	8,000	
USC SHOAH Foundation	USC, 650 West 35th St, Ste 114, Los Angeles, CA 90089-2571	1,000	
UU Church of Tuscon, No More Deaths	P O Box 40782, Tuscon, AZ 85717	7,000	
Valentino Achak Deng Foundation, The	849 Valencia St , San Francisco, CA 94110	1,000	Sudan and Sudanese in the US
V-Day	111 E 14th St , #188, New York, NY 10003	1,000	Women and girls in DRC
Violence Policy Center	1730 Rhode Island Ave , NW, Suite 1014, Washington, DC 20036	3,000	
Virginians for Alternatives to the Death Penalty	P O Box 4804, Charlottesville, VA 22905	3,000	
Vital Voices Global Partnership	1625 Mass Ave N W , Suite 850, Washington, DC 20036	1,000	
Voice of Witness	849 Valencia St , San Francisco, CA 94110	1,000	
Water org	920 Main St , Suite 1800, Kansas City, MO 64105	8,000	$3,000 for programs in Haiti
Wayfinder Schools	P O Box 555, 79 Washington St , Camden, ME 04843	2,000	
WBUR Radio Station Fund	890 Commonwealth Ave, 3rd Floor, Boston, MA 02215	20,000	$10,000 for news and special coverage
Wellesley Centers for Women Wellesley College	106 Central Street, Wellesley, MA 02481-8203	4,000	
WERU-FM, Community Radio	P O. Box 170, 1186 Acadia Highway, East Orland, ME 04431	2,000	
WGBH, 89 7 FM Radio Public Broadcasting	1 Guest St , Boston, MA 02135	2,000	
WGBH, TV, Channel 2 Public Broadcasting	1 Guest St , Boston, MA 02135	5,000	
White Ribbon Alliance for Safe Motherhood	1 Thomas Circle, NW, Suite 200, Washington, DC 20005	2,000	
Win Without War/Center for International Policy	2000 M Street NW, Suite 720, Washington, DC 20036	3,000	
Women for Women, International	4455 Connecticut Ave , N W , Suite 200, Washington, DC 20008	2,000	
Worcester County Food Bank	474 Boston Turnpike, Shrewsbury, MA 01545-3948	3,000	
World Food Program-USA	Attention Development Department, Suite 510, 1725 I St NW Washington DC 20006	20,000	For programs in Middle East & Africa, especially Syrian refugees
World Monuments Fund	350 5th Ave , Suite 2412, New York, NY 10118-2494	15,000	Fund to Conserve the Temple of Amonhotep III
Young People's Project	99 Bishop Allen Drive, Cambridge, MA 02139	2,000	For Boston area programs
Youth Build Boston	27 Centre St , Roxbury, MA 02119	4,000	
Youth UpRising	8711 MacArthur Blvd , Oakland, CA 94615	2,000	

Ploughshares 2015 Donations

Organization	Address	Donation Amount	Purpose
350 org	20 Jay St , Suite 732, Brooklyn, NY 11201	6,000	
youthSpark	395 Pryor St SW, Suite 2117, Atlanta, GA 30312	2,000	For "A future, not a past"
Zumix, Inc	260 Sumner St , Boston, MA 02128-2124	5,000	
	Total	2,685,000	

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ACCENTURE PLC SHS CL A NEW (ACN)	$104.500	1,240.00	$129,580.00	$91,536.80	$38,043.20		$2,728.00	2.1%	0.5%
ACTIVISION BLIZZARD INC COM STK (ATVI)	38.710	850.00	32,903.50	15,291.50	17,612.00		195.50	0.6%	0.1%
ADOBE SYS INC COM (ADBE)	93.940	800.00	75,152.00	37,832.00	37,320.00				0.3%
AFLAC INC COMMON STOCK (AFL)	59.900	1,000.00	59,900.00	61,690.00	(1,790.00)		1,640.00	2.7%	0.2%
AIR PRODUCTS AND CHEMICALS, INC., COMMON STOCK, $1 PAR (APD)	130.110	331.00	43,066.41	29,400.35	13,666.06	268.11	1,072.44	2.5%	0.2%
ALLIANCE DATA SYS CORP COM (ADS)	276.570	60.00	16,594.20	11,867.40	4,726.80				0.1%
ALLSTATE CORP COMMON STOCK (ALL)	62.090	608 00	37,750.72	31,001.92	6,748.80	477.00	729.60	1.9%	0.2%
ALPHABET INC CAP STK CL A CAP STK CL A (GOOGL)	778.010	337.00	262,189.37	65,703.02	196,486.35				1.1%
ALPHABET INC CAP STK CL C CAP STK CL C (GOOG)	758.880	373.00	283,062.24	78,205.81	204,856.43				1.1%
AMAZON COM INC COM (AMZN)	675.890	520.00	351,462.80	156,639.60	194,823.20				1.4%
AMERICAN AIRLINES INC COM USD1 (AAL)	42.350	1,715.00	72,630.25	83,982.01	(11,351.76)		686.00	0.9%	0.3%
AMERICAN EXPRESS CO., COMMON STOCK, $.60PAR (AXP)	69.550	661.00	45,972.55	27,469.84	18,502.71		766.76	1.7%	0.2%
AMERICAN INTERNATIONAL GROUP INC COM (AIG)	61.970	3,011.00	186,591.67	156,898.88	29,692.79		3,372.32	1.8%	0.7%
AMERICAN TOWER CORP (AMT)	96.950	476.00	46,148.20	34,456.14	11,692.06	233.24	932.96	2.0%	0.2%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
AMERIPRISE FINL INC COM (AMP)	106.420	390.00	41,503.80	34,713.90	6,789.90		1,045.20	2.5%	0.2%
ANALOG DEVICES, INC., COMMON STOCK, $.16 2/3 PAR (ADI)	55.320	370.00	20,468.40	18,266.90	2,201.50		592.00	2.9%	0.1%
AON PLC COM (AON)	92.210	2.00	184.42	135.02	49.40		2.40	1.3%	
APPLE INC COM STK (AAPL)	105.260	7,430.00	782,081.80	86,749.60	695,332.20		15,454.40	2.0%	3.1%
APPLIED MATERIALS, INC., COMMON STOCK, $.01 PAR (AMAT)	18.670	720.00	13,442.40	11,750.40	1,692.00		288.00	2.1%	0.1%
ARCHER-DANIELS-MIDLAND CO., COMMON STOCKNO PAR (ADM)	36.680	780.00	28,610.40	28,454.40	156.00		873.60	3.1%	0.1%
AT&T INC COM (T)	34.410	8,410.00	289,388.10	296,704.80	(7,316.70)		16,147.20	5.6%	1.2%
AUTOMATIC DATA PROCESSING INC COM (ADP)	84.720	936.00	79,297.92	58,955.42	20,342.50	496.08	1,984.32	2.5%	0.3%
AUTOZONE INC COMMON STOCK (AZO)	741.910	6.00	4,451.46	2,691.54	1,759.92				0.0%
AVAGO TECHNOLOGIES LTD (AVGO)	145.150	377.00	54,721.55	46,847.87	7,873.68		663.52	1.2%	0.2%
BANK NEW YORK MELLON CORP COM STK (BK)	41.220	1,370.00	56,471.40	43,100.20	13,371.20		931.60	1.7%	0.2%
BANK OF AMERICA CORP (BAC)	16.830	17,442.00	293,548.86	267,609.84	25,939.02		3,488.40	1.2%	1.2%
BERKSHIRE HATHAWAY INC-CL B (BRK/B)	132.040	2,760.00	364,430.40	319,828.80	44,601.60				1.5%
BLACKROCK INC COM STK (BLK)	340.520	260.00	88,535.20	73,312.20	15,223.00		2,267.20	2.6%	0.4%
BOSTON PPTYS INC (BXP)	127.540	100.00	12,754.00	10,696.00	2,058.00	190.00	260.00	2.0%	0.1%
BROADCOM CORP CL A (BRCM)	57.820	464.00	26,828.48	12,472.32	14,356.16		259.84	1.0%	0.1%
CAPITAL ONE FINANCIAL COMMON STOCK (COF)	72.180	43.00	3,103.74	2,968.29	135.45		68.80	2.2%	0.0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CARNIVAL CORP COM PAIRED (CCL)	54.480	646.00	35,194.08	33,249.62	1,944.46		775.20	2.2%	0.1%
CATERPILLAR INC., COMMON STOCK, NO PAR (CAT)	67.960	1,010.00	68,639.60	83,749.20	(15,109.60)		3,110.80	4.5%	0.3%
CBS CORP NEW CL B (CBS)	47.130	1,009.00	47,554.17	53,325.65	(5,771.48)	151.35	605.40	1.3%	0.2%
CHARTER COMMUNICATIONS INC DEL CL A NEW CL A NEW (CHTR)	183.100	40.00	7,324.00	5,030.00	2,294.00				0.0%
CHIPOTLE MEXICAN GRILL INC COM STK (CMG)	479.850	30.00	14,395.50	12,368.40	2,027.10				0.1%
CHUBB CORP, COMMON STOCK, $1 PAR (CB)	132.640	680.00	90,195.20	58,826.80	31,368.40	387.60	1,550.40	1.7%	0.4%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	27.155	5,984.00	162,495.52	126,239.06	36,256.46		5,026.56	3.1%	0.7%
CITIGROUP INC COM NEW COM NEW (C)	51.750	3,611.00	186,869.25	193,336.07	(6,466.82)		722.20	0.4%	0.7%
CME GROUP INC COM STK (CME)	90.600	802.00	72,661.20	78,483.72	(5,822.52)	2,325.80	1,604.00	2.2%	0.3%
COCA COLA CO COM (KO)	42.960	6,962.00	299,087.52	243,751.48	55,336.04		9,189.84	3.1%	1.2%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A (CTSH)	60.020	1,200.00	72,024.00	43,440.00	28,584.00				0.3%
COLGATE-PALMOLIVE CO., COMMON STOCK, $1 PAR (CL)	66.620	2,320.00	154,558.40	138,921.60	15,636.80		3,526.40	2.3%	0.6%
COMCAST CORP NEW-CL A (CMCSA)	56.430	3,372.00	190,281.96	152,043.48	38,238.48		3,372.00	1.8%	0.8%
CONAGRA FOODS INC (CAG)	42 160	1,144.00	48,231.04	44,449.60	3,781.44		1,144.00	2.4%	0.2%
CONSOLIDATED EDISON INC COMMON STOCK (ED)	64.270	1,330.00	85,479.10	79,680.30	5,798.80		3,458.00	4.0%	0.3%
CORNING INC COMMON STOCK (GLW)	18.280	5,230.00	95,604.40	79,496.00	16,108.40		2,510.40	2.6%	0.4%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
COSTCO WHOLESALE CORP NEW COM (COST)	161.500	755.00	121,932.50	45,997.40	75,935.10		1,208.00	1.0%	0.5%
CROWN CASTLE INTL CORP NEW COM (CCI)	86.450	630.00	54,463.50	44,263.80	10,199.70		2,066.40	3.8%	0.2%
CSX CORP., COMMON STOCK, $1 PAR (CSX)	25.950	2,220.00	57,609.00	55,100.40	2,508.60		1,598.40	2.8%	0.2%
CUMMINS INC (CMI)	88.010	510.00	44,885.10	73,491.00	(28,605.90)		1,989.00	4.4%	0.2%
CVS HEALTH CORP COM (CVS)	97.770	3,067.00	299,860.59	136,597.89	163,262.70		5,213.90	1.7%	1.2%
DANAHER CORP. COMMON STOCK $ 01 PAR (DHR)	92.880	5,555.00	515,948.40	340,528.50	175,419.90	749.92	2,999.70	0.6%	2.1%
DELPHI AUTOMOTIVE PLC (DLPH)	85.730	130.00	11,144.90	6,984.90	4,160.00		130.00	1.2%	0.0%
DELTA AIR LINES INC DEL COM NEW COM NEW (DAL)	50.690	1,299.00	65,846.31	56,119.52	9,726.79		311.76	0.5%	0.3%
DISCOVER FINL SVCS COM STK (DFS)	53.620	23.00	1,233.26	1,138.96	94.30		25.76	2.1%	
DISH NETWORK CORP CL A COM STK (DISH)	57.180	250.00	14,295.00	11,165.00	3,130.00		500.00	3.5%	0.1%
DOLLAR GEN CORP NEW COM (DG)	71.870	390.00	28,029.30	21,325.20	6,704.10	85.80	343.20	1.2%	0.1%
DOLLAR TREE INC COM STK (DLTR)	77.220	137.00	10,579.14	7,535.10	3,044.04				0.0%
DOMINION RES INC VA NEW COM (D)	67.640	2,240.00	151,513.60	132,102.80	19,410.80		5,801.60	3.8%	0.6%
DOW CHEMICAL CO COM (DOW)	51.480	1,859.00	95,701.32	67,540.61	28,160.71	855.14	3,420.56	3.6%	0.4%
DU PONT E I DE NEMOURS & CO COM STK (DD)	66.600	1,510.00	100,566.00	82,696.59	17,869.41		2,295.20	2.3%	0.4%
EATON CORP PLC COM USD0.50 (ETN)	52.040	1,544.00	80,349.76	75,762.14	4,587.62		3,396.80	4.2%	0.3%
EBAY INC COM USD0.001 (EBAY)	27.480	1,660.00	45,616.80	33,702.81	11,913.99				0.2%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ECOLAB INC COMMON STOCK (ECL)	114.380	630.00	72,059.40	58,054.50	14,004.90	220.50	882.00	1.2%	0.3%
ELECTRONIC ARTS COM STOCK (EA)	68.720	1,205.00	82,807.60	55,324.10	27,483.50				0.3%
EMC CORP COM (EMC)	25.680	3,443.00	88,416.24	85,007.31	3,408.93	395.94	1,583.78	1.8%	0.4%
EMERSON ELECTRIC CO COM (EMR)	47.830	603.00	28,841.49	29,926.89	(1,085.40)		1,145.70	4.0%	0.1%
EQUITY RESIDENTIAL EFF 5/15/02 (EQR)	81.590	1,030.00	84,037.70	57,690.30	26,347.40	569.07	2,276.30	2.7%	0 3%
ESTEE LAUDER COMPANIES INC CL A USD0.01 (EL)	88.060	690.00	60,761.40	45,305.40	15,456.00		828.00	1.4%	0.2%
FACEBOOK INC CL A CL A (FB)	104.660	2,685.00	281,012.10	117,497.70	163,514.40				1.1%
FEDEX CORP COM (FDX)	148.990	277.00	41,270.23	44,447.42	(3,177.19)	69.25	277.00	0.7%	0.2%
FIDELITY NATL INFORMATION SVCS INC COM STK (FIS)	60.600	560.00	33,936.00	24,175.20	9,760.80		582.40	1.7%	0.1%
FISERV INC COMMON STOCK (FISV)	91.460	160.00	14,633.60	7,700.00	6,933.60				0.1%
FORD MTR CO DEL COM PAR $0.01 COM PAR $0.01 (F)	14.090	4,117.00	58,008.53	59,984.69	(1,976.16)		2,470.20	4.3%	0.2%
FRANKLIN RES INC COMMON STOCK, (BEN)	36.820	814.00	29,971.48	33,315.17	(3,343.69)	146.52	586.08	2.0%	0.1%
GENERAL ELECTRIC CO (GE)	31.150	24,863.00	774,482.45	553,328.18	221,154.27	5,718.49	22,873.96	3.0%	3.1%
GENERAL GROWTH PPTYS INC NEW COM (GGP)	27.210	700.00	19,047.00	14,525.00	4,522.00	133.00	532.00	2.8%	0.1%
GENERAL MILLS INC COM (GIS)	57.660	1,170.00	67,462.20	60,851.70	6,610.50		2,059.20	3.1%	0.3%
GENERAL MTRS CO COM (GM)	34.010	2,482.00	84,412.82	89,522.94	(5,110.12)		3,574.08	4.2%	0.3%
GOLDMAN SACHS GROUP INC COM (GS)	180.230	100.00	18,023.00	16,404.00	1,619.00		260.00	1.4%	0.1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
HARTFORD FINL SVCS GROUP INC COM (HIG)	43.460	1,070.00	46,502.20	33,030.90	13,471.30	224.70	898.80	1.9%	0.2%
HERSHEY COMPANY COM STK USD1 (HSY)	89.270	350.00	31,244.50	33,208.00	(1,963.50)		816.20	2.6%	0.1%
HEWLETT PACKARD ENTERPRISE CO COM (HPE)	15.200	2,530.00	38,456.00	34,350.23	4,105.77	139.15	556.60	1.4%	0.2%
HILTON WORLDWIDE HLDGS INC COM (HLT)	21.400	1,924.00	41,173.60	45,406.40	(4,232.80)		538.72	1.3%	0.2%
HOME DEPOT INC., COMMON STOCK, $.05 PAR (HD)	132.250	1,272.00	168,222.00	56,603.24	111,618.76		3,001.92	1.8%	0.7%
HORMEL FOODS CORPORATION COMMON STOCK (HRL)	79.080	160.00	12,652.80	6,777.60	5,875.20		185.60	1.5%	0.1%
HP INC COM (HPQ)	11.840	2,530.00	29,955.20	30,645.47	(690.27)	313.72	1,781.12	5.9%	0.1%
ILLINOIS TOOL WKS INC COM (ITW)	92.680	430.00	39,852.40	30,981.50	8,870.90	236.50	946.00	2.4%	0.2%
INTEL CORP COM (INTC)	34.450	5,572.00	191,955.40	152,377.19	39,578.21		5,349.12	2.8%	0.8%
INTERCONTINENTAL EXCHANGE INC COM (ICE)	256.260	185.00	47,408.10	25,669.71	21,738.39		555.00	1.2%	0.2%
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	137.620	816.00	112,297.92	140,857.92	(28,560.00)		4,243.20	3.8%	0.5%
INTUIT COM (INTU)	96.500	118.00	11,387.00	7,543.74	3,843.26		141.60	1.2%	0.0%
JOHNSON CONTROLS INC. COMMON STOCK $2 50 PAR (JCI)	39.490	810.00	31,986.90	32,578.20	(591.30)	234.90	939.60	2.9%	0.1%
JPMORGAN CHASE & CO COM (JPM)	66.030	4,852.00	320,377.56	127,459.58	192,917.98		8,539.52	2.7%	1.3%
KELLOGG CO COM USD0.25 (K)	72.270	440.00	31,798.80	29,150.00	2,648.80		880.00	2.8%	0.1%
KIMBERLY-CLARK CORP. COMMON STOCK $5 PAR (KMB)	127.300	896.00	114,060.80	84,883.25	29,177.55	788.48	3,153.92	2.8%	0.5%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
KRAFT HEINZ CO COM (KHC)	72.760	1,328.00	96,625.28	84,418.54	12,206.74	763.60	2,921.60	3.0%	0.4%
L BRANDS INC COM (LB)	95.820	180.00	17,247.60	10,040.40	7,207.20		360.00	2.1%	0.1%
LEVEL 3 COMMUNICATIONS INC COM NEW (LVLT)	54.360	1,063.00	57,784.68	53,947.25	3,837.43				0.2%
LIBERTY INTERACTIVE CORP LIBERTY VENTURES COM SER A LIBERTY VENTURES COM SER A (LVNTA)	45.110	22.00	992.42	563.06	429.36				
LINKEDIN CORP CL A (LNKD)	225.080	150.00	33,762.00	30,570.00	3,192.00				0.1%
LOWES COS INC COMMON STOCK $.50 PAR (LOW)	76.040	1,290.00	98,091.60	57,521.10	40,570.50		1,444.80	1.5%	0.4%
LYONDELLBASELL INDUSTRIES N V COM USD0 01 CLASS 'A' (LYB)	86.900	819.00	71,171.10	56,281.68	14,889.42		2,555.28	3.6%	0.3%
MARSH & MCLENNAN CO'S INC., COMMON STOCK, $1 PAR (MMC)	55.450	640.00	35,488.00	26,803.20	8,684.80		793.60	2.2%	0.1%
MASTERCARD INC CL A (MA)	97.360	1,601.00	155,873.36	97,760.26	58,113.10		1,216.76	0.8%	0.6%
MC DONALDS CORP. COMMON STOCK, NO PAR (MCD)	118.140	918.00	108,452.52	82,234.22	26,218.30		3,268.08	3.0%	0.4%
MCGRAW HILL FINANCIAL INC (MHFI)	98.580	550.00	54,219.00	34,028.50	20,190.50		726.00	1.3%	0.2%
METLIFE INC COM STK USD0 01 (MET)	48.210	2,545.00	122,694.45	98,782.64	23,911.81		3,817.50	3.1%	0.5%
MICROSOFT CORP COM (MSFT)	55.480	11,046.00	612,832.08	351,704.64	261,127.44		15,906.24	2.6%	2.5%
MONDELEZ INTL INC COM (MDLZ)	44.840	2,370.00	106,270.80	74,133.60	32,137.20	402.90	1,611.60	1.5%	0.4%
MONSANTO CO NEW COM (MON)	98.520	672.00	66,205.44	70,866.93	(4,661.49)		1,451.52	2.2%	0.3%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MONSTER BEVERAGE CORP NEW COM (MNST)	148.960	279.00	41,559.84	25,758.04	15,801.80				0.2%
MOODYS CORP COM (MCO)	100.340	340.00	34,115.60	23,045.20	11,070.40		503.20	1.5%	0.1%
MORGAN STANLEY COM STK USD0.01 (MS)	31.810	1,610.00	51,214.10	43,824.20	7,389.90		966.00	1.9%	0.2%
NETFLIX INC COM STK (NFLX)	114.380	628.00	71,830.64	22,347.21	49,483.43				0.3%
NIELSEN HOLDINGS PLC COMSTK (NLSN)	46.600	460.00	21,436.00	15,377.80	6,058.20		515.20	2.4%	0.1%
NIKE INC CL B CL B (NKE)	62.500	1,658.00	103,625.00	31,956.66	71,668.34	265.28	1,061.12	1.0%	0.4%
NORFOLK SOUTHN CORP COM (NSC)	84.590	770.00	65,134.30	53,253.54	11,880.76		1,817.20	2.8%	0.3%
O REILLY AUTOMOTIVE INC NEW COM USD0.01 (ORLY)	253.420	180.00	45,615.60	22,548.60	23,067.00				0.2%
OMNICOM GROUP INC., COMMON STOCK $.50 PAR (OMC)	75.660	584.00	44,185.44	29,097.69	15,087.75	292.00	1,168.00	2.6%	0.2%
ORACLE CORPORATION COM (ORCL)	36.530	4,978.00	181,846.34	137,729.34	44,117.00		2,986.80	1.6%	0.7%
PAYCHEX INC., COMMON STOCK (PAYX)	52.890	380.00	20,098.20	14,991.00	5,107.20		638.40	3.2%	0.1%
PAYPAL HLDGS INC COM (PYPL)	36.200	1,660.00	60,092.00	52,119.19	7,972.81				0.2%
PEPSICO INC COM (PEP)	99.920	2,148.00	214,628.16	179,465.40	35,162.76	1,508.97	6,035.88	2.8%	0.9%
PG& E CORP COMMON STOCK (PCG)	53.190	1,480.00	78,721.20	67,932.00	10,789.20	673.40	2,693.60	3.4%	0.3%
PNC FINANCIAL SERVICES GROUP COM STK (PNC)	95.310	28.00	2,668.68	2,129.68	539.00		57.12	2.1%	0.0%
PPG INDUSTRIES INC., COMMON STOCK, $1 66 2/3 PAR (PPG)	98.820	473.00	46,741.86	37,283.81	9,458.05		681.12	1.5%	0.2%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
PRAXAIR INC COMMON STOCK (PX)	102.400	179.00	18,329.60	21,512.22	(3,182.62)		511.94	2.8%	0.1%
PRICE T ROWE GROUP INC COM (TROW)	71.490	300.00	21,447.00	22,575.00	(1,128.00)		624.00	2.9%	0.1%
PROCTER & GAMBLE COM NPV (PG)	79.410	4,780.00	379,579.80	267,597.83	111,981.97		12,674.65	3.3%	1.5%
PROGRESSIVE CORP , OHIO, COMMON STOCK, $1 PAR (PGR)	31.800	1,510.00	48,018.00	39,290.20	8,727.80		1,035.86	2.2%	0.2%
PROLOGIS INC COM (PLD)	42.920	390.00	16,738.80	14,964.30	1,774.50		624.00	3.7%	0.1%
PRUDENTIAL FINL INC COM (PRU)	81.410	620.00	50,474.20	48,967.60	1,506.60		1,736.00	3.4%	0.2%
PUBLIC SERVICE ENTERPRISE GROUP INC , COMMON STOCK (PEG)	38.690	1,540.00	59,582.60	52,052.00	7,530.60		2,402.40	4.0%	0.2%
PUBLIC STORAGE COM (PSA)	247.700	250.00	61,925.00	39,807.50	22,117.50		1,700.00	2.7%	0.2%
QUALCOMM INC COM (QCOM)	49.985	2,744.00	137,158.84	140,998.62	(3,839.78)		5,268.48	3.8%	0.6%
ROPER TECHNOLOGIES , INC (ROP)	189.790	180.00	34,162.20	22,674.60	11,487.60		216.00	0.6%	0.1%
ROSS STORES INC COM (ROST)	53.810	1,000.00	53,810.00	33,740.00	20,070.00		470.00	0.9%	0.2%
ROYAL CARIBBEAN CRUISES COM STK (RCL)	101.210	351.00	35,524.71	33,130.89	2,393.82	131.62	526.50	1.5%	0.1%
SALESFORCE COM INC COM STK (CRM)	78.400	1,150.00	90,160.00	50,324.00	39,836.00				0.4%
SCHWAB CHARLES CORP COMMON STOCK NEW (SCHW)	32.930	3,015.00	99,283.95	82,319.45	16,964.50		723.60	0.7%	0.4%
SEMPRA ENERGY INC. COM STK (SRE)	94.010	1,221.00	114,786.21	107,008.44	7,777.77	854.70	3,418.80	3.0%	0.5%
SHERWIN-WILLIAMS CO , COMMON STOCK, $6.25 PAR (SHW)	259.600	240.00	62,304.00	41,803.20	20,500.80		643.20	1.0%	0.2%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SIMON PROPERTY GROUP INC COM (SPG)	194.440	497.00	96,636.68	49,203.81	47,432.87		3,006.85	3.1%	0.4%
SIRIUS XM HLDGS INC COM (SIRI)	4.070	6,940.00	28,245.80	25,955.60	2,290.20				0.1%
SOUTHWEST AIRLINES CO., COMMON STOCK, $1PAR (LUV)	43.060	750.00	32,295.00	35,287.50	(2,992.50)	56.25	225.00	0.7%	0.1%
STARBUCKS CORP COM (SBUX)	60.030	2,231.00	133,926.93	69,128.97	64,797.96		1,784.80	1.3%	0.5%
STATE STR CORP COM (STT)	66.360	760.00	50,433.60	52,956.80	(2,523.20)	258.40	1,033.60	2.0%	0.2%
SUN TRUST BANKS, INC., COMMON STOCK $2 50 PAR (STI)	42.840	810.00	34,700.40	28,188.00	6,512.40		777.60	2.2%	0.1%
SYNCHRONY FINL COM (SYF)	30.410	843.00	25,635.63	17,857.69	7,777.94				0.1%
SYSCO CORP., COMMON STOCK, $1 PAR (SYY)	41.000	690.00	28,290.00	23,818.80	4,471.20		855.60	3.0%	0.1%
T-MOBILE US INC COM (TMUS)	39.120	820.00	32,078.40	19,778.40	12,300.00				0.1%
TARGET CORP COM STK (TGT)	72.610	890.00	64,622.90	63,421.40	1,201.50		1,993.60	3.1%	0.3%
TD AMERITRADE HLDG CORP COM STK (AMTD)	34.710	1,782.00	61,853.22	53,420.16	8,433.06		1,211.76	2.0%	0.2%
TESLA MTRS INC COM (TSLA)	240.010	220.00	52,802.20	36,534.80	16,267.40				0.2%
TEXAS INSTRUMENTS INC COM (TXN)	54.810	1,660.00	90,984.60	65,088.60	25,896.00		2,523.20	2.8%	0.4%
THE PRICELINE GROUP INC (PCLN)	1,274.950	70.00	89,246.50	61,297.60	27,948.90				0.4%
TIME WARNER CABLE INC COM (TWC)	185.590	550.00	102,074.50	62,744.00	39,330.50	412.50	1,650.00	1.6%	0.4%
TIME WARNER INC USD0.01 (TWX)	64.670	1,260.00	81,484.20	75,282.56	6,201.64		1,764.00	2.2%	0.3%
TJX COS INC COMMON NEW (TJX)	70.910	1,156.00	81,971.96	78,816.10	3,155.86		971.04	1.2%	0.3%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
TRAVELERS COS INC COM STK (TRV)	112.860	566.00	63,878.76	47,294.96	16,583.80		1,381.04	2.2%	0.3%
TWENTY-FIRST CENTY FOX INC CL A CL A (FOXA)	27.160	2,078.00	56,438.48	62,111.42	(5,672.94)		353.26	0.6%	0.2%
TWENTY-FIRST CENTY FOX INC CL B CL B (FOX)	27.230	1,531.00	41,689.13	46,343.37	(4,654.24)		459.30	1.1%	0.2%
TYSON FOODS, INC., CLASS A COMMON STOCK,$2 PAR (DELAWARE) (TSN)	53.330	320 00	17,065.60	8,841.60	8,224.00		192.00	1.1%	0.1%
UNDER ARMOUR INC CL A (UA)	80.610	483.00	38,934.63	42,112.77	(3,178.14)				0.2%
UNION PAC CORP COM (UNP)	78.200	2,340.00	182,988.00	185,562.00	(2,574.00)		5,148.00	2.8%	0.7%
UNITED PARCEL SVC INC CL B (UPS)	96.230	894.00	86,029.62	77,608.14	8,421.48		2,610.48	3.0%	0.3%
US BANCORP (USB)	42.670	1,631.00	69,594.77	34,466.18	35,128.59	415.90	1,663.62	2.4%	0.3%
V. F. CORP., COMMON STOCK, NO PAR (VFC)	62.250	148 00	9,213.00	6,251.52	2,961.48		219.04	2.4%	0.0%
VENTAS INC REIT (VTR)	56.430	560.00	31,600.80	32,051.81	(451.01)		1,635.20	5.2%	0.1%
VERIZON COMMUNICATIONS COM (VZ)	46.220	6,635.00	306,669.70	278,261.21	28,408.49		14,995.10	4.9%	1.2%
VIACOM INC NEW CL B (VIAB)	41.160	550.00	22,638.00	40,029.00	(17,391.00)	220.00	880.00	3.9%	0.1%
VISA INC COM CL A STK (V)	77.550	2,230.00	172,936.50	98,688.65	74,247.85		1,248.80	0.7%	0.7%
VMWARE INC CL A COM CL A COM (VMW)	56.570	100.00	5,657.00	8,220.00	(2,563.00)				0.0%
WALGREENS BOOTS ALLIANCE INC COM (WBA)	85.155	1,210.00	103,037.55	60,814.60	42,222.95		1,742.40	1.7%	0.4%
WALT DISNEY CO (DIS)	105.080	2,878.00	302,420.24	96,880.12	205,540.12	2,043.38	4,086.76	1.4%	1.2%
WASTE MGMT INC DEL COM STK (WM)	53.370	1,870.00	99,801.90	78,614.80	21,187.10		2,879.80	2.9%	0.4%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
WELLS FARGO & CO NEW COM STK (WFC)	54.360	7,044.00	382,911.84	203,450.10	179,461.74		10,566.00	2.8%	1.5%
YAHOO INC COMMON STOCK (YHOO)	33.260	950.00	31,597.00	26,695.00	4,902.00				0.1%
YUM BRANDS INC COM (YUM)	73.050	370.00	27,028.50	26,984.10	44.40		680.80	2.5%	0.1%
3M CO COM (MMM)	150.640	3,173.00	477,980.72	397,621.63	80,359.09		13,009.30	2.7%	1.9%
Total Large Cap			$17,863,412.54	$12,625,224.80	$5,238,187.74	$23,709.16	$366,123.16	2.1%	71.7%
Equity Securities - Mid Cap									
ACUITY BRANDS INC COM (AYI)	$233.800	180.00	$42,084.00	$15,571.80	$26,512.20		$93.60	0.2%	0.2%
ADT CORP COM (ADT)	32.980	370.00	12,202.60	14,833.30	(2,630.70)		310.80	2.5%	0.0%
ADVANCE AUTO PTS INC COM (AAP)	150.510	20.00	3,010.20	1,650.00	1,360.20	1.20	4.80	0.2%	0.0%
AECOM (ACM)	30.030	130.00	3,903.90	4,408.30	(504.40)				0.0%
AES CORP COMMON STOCK (AES)	9.570	349.00	3,339.93	4,439.01	(1,099.08)		153.56	4.6%	0.0%
AFFILIATED MANAGERS GROUP INC COM STK (AMG)	159.760	120.00	19,171.20	21,643.20	(2,472.00)				0.1%
AGCO CORP COMMON STOCK (AGCO)	45.390	120.00	5,446.80	6,751.20	(1,304.40)		57.60	1.1%	0.0%
ALBEMARLE CORP COM (ALB)	56.010	43.00	2,408.43	2,557.96	(149.53)	12.47	49.88	2.1%	
ALCOA INC COM STK (AA)	9.870	821.00	8,103.27	8,889.88	(786.61)		98.52	1.2%	0.0%
ALLEGION PLC COMMON STOCK (ALLE)	65.920	183.00	12,063.36	6,808.86	5,254.50		73.20	0.6%	0.0%
ALLIANT ENERGY CORP COM (LNT)	62.450	400.00	24,980.00	21,192.00	3,788.00		880.00	3.5%	0.1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
AMC NETWORKS INC CL A (AMCX)	74.680	80.00	5,974.40	5,461.60	512.80				0.0%
AMEREN CORP COMMON STOCK (AEE)	43.230	560.00	24,208.80	20,059.20	4,149.60		952.00	3.9%	0.1%
AMERICAN FINL GROUP INC OHIO COM STK (AFG)	72.080	100.00	7,208.00	5,170.00	2,038.00		112.00	1.6%	0.0%
AMERICAN WTR WKS CO INC NEW COM (AWK)	59.750	642.00	38,359.50	22,502.76	15,856.74		873.12	2.3%	0.2%
ANNALY CAPITAL MANAGEMENT INC COM (NLY)	9.380	430.00	4,033.40	5,008.94	(975.54)	129.00	516.00	12.8%	0.0%
ANSYS INC COM (ANSS)	92.500	40.00	3,700.00	3,194.00	506.00				0.0%
AQUA AMER INC COM (WTR)	29.800	3,778.00	112,584.40	95,329.34	17,255.06		2,689.94	2.4%	0.5%
ARRIS GROUP INC NEW COM USD0.01 (ARRS)	30.570	420.00	12,839.40	6,321.00	6,518.40				0.1%
ASHLAND INC NEW COM (ASH)	102.700	50.00	5,135.00	4,342.50	792.50		78.00	1.5%	0.0%
ASSURED GUARANTY LTD COMMON STK (AGO)	26.430	380.00	10,043.40	8,227.00	1,816.40		182.40	1.8%	0.0%
AUTODESK INC., COMMON STOCK (ADSK)	60.930	150.00	9,139.50	5,310.00	3,829.50				0.0%
AVIS BUDGET GROUP INC COM STK (CAR)	36.290	40.00	1,451.60	1,266.00	185.60				
AXIS CAPITAL HOLDINGS LTD COM USD0.0125 (AXS)	56.220	130.00	7,308.60	5,664.10	1,644.50	45.50	182.00	2.5%	0.0%
BEST BUY, INC., COMMON STOCK (BBY)	30.450	330.00	10,048.50	9,933.00	115.50		303.60	3.0%	0.0%
BLOCK, H. & R., INC., COMMON STOCK, NO PAR (HRB)	33.310	310.00	10,326.10	9,746.40	579.70	62.00	248.00	2.4%	0.0%
BROCADE COMMUNICATIONS SYS INC COM NEW STK (BRCD)	9.180	530.00	4,865.40	3,535.10	1,330.30	23.85	95.40	2.0%	0.0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
BUNGE LIMITED (BG)	68.280	70.00	4,779.60	5,321.40	(541.80)		106.40	2.2%	0.0%
C H ROBINSON WORLDWIDE INC COM NEW COM NEW (CHRW)	62.020	190.00	11,783.80	11,329.70	454.10		326.80	2.8%	0.0%
CABLEVISION SYS CORP CL A COM STK (CVC)	31.900	230.00	7,337.00	4,301.00	3,036.00		138.00	1.9%	0.0%
CALATLANTIC GROUP INC COM (CAA)	37.920	142.00	5,384.64	5,636.41	(251.77)		22.72	0.4%	0.0%
CALPINE CORP COM NEW STK (CPN)	14.470	1,020.00	14,759.40	20,420.40	(5,661.00)				0.1%
CAMPBELL SOUP CO COM (CPB)	52.550	210.00	11,035.50	9,830.10	1,205.40		262.08	2.4%	0.0%
CARMAX INC COM (KMX)	53.970	270.00	14,571.90	13,243.50	1,328.40				0.1%
CASEYS GEN STORES INC COM (CASY)	120.450	440.00	52,998.00	29,145.60	23,852.40		387.20	0.7%	0.2%
CBRE GROUP INC CL A CL A (CBG)	34.580	1,010.00	34,925.80	23,411.80	11,514.00				0.1%
CENTERPOINT ENERGY INC COM (CNP)	18.360	8,010.00	147,063.60	198,888.30	(51,824.70)		7,929.90	5.4%	0.6%
CENTURYLINK INC COM (CTL)	25.160	1,220.00	30,695.20	43,749.20	(13,054.00)		2,635.20	8.6%	0.1%
CF INDS HLDGS INC COM (CF)	40.810	750.00	30,607.50	29,403.00	1,204.50		900.00	2.9%	0.1%
CHICAGO BRDG & IRON CO N V COM NV (CBI)	38.990	360.00	14,036.40	21,452.40	(7,416.00)		100.80	0.7%	0.1%
CHURCH & DWIGHT INC COM (CHD)	84.880	457.00	38,790.16	39,699.59	(909.43)		612.38	1.6%	0.2%
CINTAS CORP COM (CTAS)	91.050	130.00	11,836.50	6,177.60	5,658.90		136.50	1.2%	0.0%
CITRIX SYS INC COMMON STOCK (CTXS)	75.650	159.00	12,028.35	9,126.47	2,901.88				0.0%
CLOROX CO., COMMON STOCK, $1 PAR (CLX)	126.830	60.00	7,609.80	5,157.00	2,452.80		184.80	2.4%	0.0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CMS ENERGY CORP COMMON STOCK $10 PAR (CMS)	36.080	2,760.00	99,580.80	73,948.00	25,632.80		3,201.60	3.2%	0.4%
CNO FINL GROUP INC COM (CNO)	19.090	270.00	5,154.30	3,858.30	1,296.00		75.60	1.5%	0.0%
COACH INC COM (COH)	32.730	580.00	18,983.40	30,821.20	(11,837.80)		783.00	4.1%	0.1%
COCA-COLA ENTERPRISES INC NEW COM (CCE)	49.240	160.00	7,878.40	6,008.00	1,870.40		76.80	1.0%	0.0%
COMPUTER SCIENCES CORP , COMMON STOCK, $1 PAR (CSC)	32.680	360.00	11,764.80	9,734.16	2,030.64	50.40	201.60	1.7%	0.0%
COPART INC COM (CPRT)	38.010	260.00	9,882.60	8,455.20	1,427.40				0.0%
COSTAR GROUP INC COM (CSGP)	206.690	40.00	8,267.60	6,262.40	2,005.20				0.0%
COTY INC COM CL A COM CL A (COTY)	25.630	917.00	23,502.71	25,547.62	(2,044.91)		183.40	0.8%	0.1%
D R HORTON INC COM (DHI)	32.030	340.00	10,890.20	6,837.40	4,052.80		108.80	1.0%	0.0%
DIGITAL RLTY TR INC COM (DLR)	75.620	160.00	12,099.20	8,848.00	3,251.20	136.00	544.00	4.5%	0.0%
DISCOVERY COMMUNICATIONS INC NEW COM SERA STK (DISCA)	26.680	210.00	5,602.80	8,482.16	(2,879.36)				0.0%
DISCOVERY COMMUNICATIONS INC NEW COM SERC COM SER C (DISCK)	25.220	210.00	5,296.20	8,261.14	(2,964.94)				0.0%
DOVER CORP., COMMON STOCK $1 PAR (DOV)	61.310	1,709.00	104,778.79	128,325.90	(23,547.11)		2,871.12	2.7%	0.4%
DR PEPPER SNAPPLE GROUP INC COM STK (DPS)	93.200	100.00	9,320.00	4,675.00	4,645.00	48.00	192.00	2.1%	0.0%
DST SYSTEMS INC COMMON STOCK (DST)	114.060	40.00	4,562.40	2,801.60	1,760.80		24.00	0.5%	0.0%
DTE ENERGY CO COMMON STOCK (DTE)	80.190	560.00	44,906.40	39,597.60	5,308.80	408.80	1,635.20	3.6%	0.2%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
E TRADE FINL CORP FORMERLY E TRADE GROUPINC TO 10/01/2003 COM NEW COM NEW (ETFC)	29.640	1,026.00	30,410.64	31,528.98	(1,118.34)				0.1%
EASTMAN CHEMICAL CO COMMON STOCK (EMN)	67.510	190.00	12,826.90	15,283.60	(2,456.70)	87.40	349.60	2.7%	0.1%
EPAM SYS INC COM STK (EPAM)	78.620	160.00	12,579.20	4,633.60	7,945.60				0.1%
EQUIFAX INC COM (EFX)	111.370	40.00	4,454.80	2,529.60	1,925.20		46.40	1.0%	0.0%
EQUINIX INC COM PAR $0.001 (EQIX)	302.400	115.00	34,776.00	20,984.40	13,791.60		777.40	2.2%	0.1%
EVEREST RE GROUP COM (RE)	183.090	150.00	27,463.50	20,031.00	7,432.50		690.00	2.5%	0.1%
EXPEDITORS INTERNATIONAL WASHINGTON INC., COMMON STOCK (EXPD)	45.100	80.00	3,608.00	3,226.40	381.60		57.60	1.6%	0.0%
FACTSET RESH SYS INC COM STK (FDS)	162.570	120.00	19,508.40	13,102.80	6,405.60		211.20	1.1%	0.1%
FASTENAL CO COM (FAST)	40.820	110.00	4,490.20	5,392.20	(902.00)		123.20	2.7%	0.0%
FIDELITY NATL FINL INC NEW FORMERLY FIDELITY COMMON STOCK (FNF)	34.670	1,665.00	57,725.55	62,604.00	(4,878.45)		1,398.60	2.4%	0.2%
FIFTH THIRD BANCORP., COMMON STOCK, $6.66 PAR (FITB)	20.100	1,030.00	20,703.00	19,817.20	885.80	133.90	535.60	2.6%	0.1%
FIRST SOLAR INC COM (FSLR)	65.990	272.00	17,949.28	15,827.68	2,121.60				0.1%
FLEETCOR TECHNOLOGIES INC COM (FLT)	142.930	170.00	24,298.10	15,262.60	9,035.50				0.1%
FLIR SYS INC COM (FLIR)	28.070	170.00	4,771.90	5,521.60	(749.70)		40.80	0.9%	0.0%
FLUOR CORP NEW COM (FLR)	47.220	620.00	29,276.40	38,793.40	(9,517.00)	130.20	520.80	1.8%	0.1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
FMC CORP., COMMON STOCK, NO PAR, (NEW) (FMC)	39.130	230.00	8,999.90	15,219.10	(6,219.20)	37.95	151.80	1.7%	0.0%
FOOT LOCKER INC COM (FL)	65.090	180.00	11,716.20	6,505.20	5,211.00		180.00	1.5%	0.0%
FORTINET INC COM (FTNT)	31.170	160.00	4,987.20	3,401.60	1,585.60				0.0%
FORTUNE BRANDS HOME & SEC INC COM (FBHS)	55.500	710.00	39,405.00	29,337.20	10,067.80		284.00	0.7%	0.2%
FREEPORT-MCMORAN INC (FCX)	6.770	3,040.00	20,580.80	86,001.60	(65,420.80)		608.00	3.0%	0.1%
FRONTIER COMMUNICATIONS CORP COM (FTR)	4.670	4,708.00	21,986.36	23,963.72	(1,977.36)		1,977.36	9.0%	0.1%
F5 NETWORKS INC COM STK (FFIV)	96.960	140.00	13,574.40	12,287.80	1,286.60				0.1%
GAMESTOP CORP NEW CL A (GME)	28.040	60.00	1,682.40	2,944.20	(1,261.80)		36.00	2.1%	
GAP INC COM (GPS)	24.700	780.00	19,266.00	35,809.80	(16,543.80)		717.60	3.7%	0.1%
GARTNER INC COM (IT)	90.700	210.00	19,047.00	12,604.20	6,442.80		250.85	1.3%	0.1%
GENESEE & WYO INC CL A CL A (GWR)	53.690	210.00	11,274.90	18,830.70	(7,555.80)				0.0%
GRACE W R & CO DEL NEW COM STK (GRA)	99.590	190.00	18,922.10	14,597.70	4,324.40				0.1%
GUIDEWIRE SOFTWARE INC COM USD0.0001 (GWRE)	60.160	360.00	21,657.60	15,757.20	5,900.40				0.1%
HAIN CELESTIAL GROUP INC COM (HAIN)	40.390	116.00	4,685.24	7,059.76	(2,374.52)				0.0%
HARMAN INTL INDS INC NEW COM STK USD0.01 (HAR)	94.210	283.00	26,661.43	28,950.99	(2,289.56)		396.20	1.5%	0.1%
HARRIS CORP. COMMON STOCK, $1 PAR (HRS)	86.900	130.00	11,297.00	7,420.40	3,876.60		260.00	2.3%	0.0%
HCP INC COM REIT (HCP)	38.240	540.00	20,649.60	23,609.00	(2,959.40)		1,220.40	5.9%	0.1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
HERBALIFE LTD COM STK (HLF)	53.620	2,056.00	110,242.72	131,428.00	(21,185.28)				0.4%
HERTZ GLOBAL HLDGS INC COM (HTZ)	14.230	570.00	8,111.10	14,603.40	(6,492.30)				0.0%
HOWARD HUGHES CORP COM STOCK (HHC)	113.160	130.00	14,710.80	14,198.60	512.20				0.1%
HUNT J B TRANS SVCS INC COM (JBHT)	73.360	130.00	9,536.80	9,742.20	(205.40)		109.20	1.1%	0.0%
IHS INC COM CL A COM CL A (IHS)	118.430	130.00	15,395.90	14,272.70	1,123.20				0.1%
INGERSOLL-RAND PLC COM STK (IR)	55.290	550.00	30,409.50	26,761.86	3,647.64		638.00	2.1%	0.1%
INGRAM MICRO INC CL A (IM)	30.380	180.00	5,468.40	4,111.20	1,357.20		72.00	1.3%	0.0%
INTERNATIONAL PAPER CO. COMMON STOCK $1 PAR (IP)	37.700	210.00	7,917.00	10,002.13	(2,085.13)		369.60	4.7%	0.0%
INTERPUBLIC GROUP OF COMPANIES INC. COMMON STOCK $.10 PAR (IPG)	23.280	210.00	4,888.80	3,456.60	1,432.20		50.40	1.0%	0.0%
INVESCO LTD COM STK USD0.20 (IVZ)	33.480	340.00	11,383.20	10,948.00	435.20		367.20	3.2%	0.0%
IPG PHOTONICS CORP COM (IPGP)	89.160	110.00	9,807.60	6,700.10	3,107.50				0.0%
JABIL CIRCUIT INC COM (JBL)	23.290	450.00	10,480.50	10,278.00	202.50		144.00	1.4%	0.0%
JUNIPER NETWORKS INC COM (JNPR)	27.600	850.00	23,460.00	18,428.00	5,032.00		340.00	1.4%	0.1%
KANSAS CITY SOUTHN (KSU)	74.670	420.00	31,361.40	45,259.20	(13,897.80)	138.60	554.40	1.8%	0.1%
KEURIG GREEN MTN INC COM USD0.1 (GMCR)	89.980	232.00	20,875.36	17,908.08	2,967.28		301.60	1.4%	0.1%
KOHLS CORP COMMON STOCK (KSS)	47.630	50.00	2,381.50	2,649.50	(268.00)		90.00	3.8%	
LAM RESH CORP COM (LRCX)	79.420	200.00	15,884.00	9,846.00	6,038.00	60.00	144.00	0.9%	0.1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
LEGGETT & PLATT INC COMMON STOCK $1 PAR (LEG)	42.020	170.00	7,143.40	5,341.40	1,802.00	54.40	217.60	3.0%	0.0%
LEIDOS HLDGS INC COM (LDOS)	56.260	175.00	9,845.50	7,376.45	2,469.05		224.00	2.3%	0.0%
LENNAR CORP CL A CL A (LEN)	48.910	400.00	19,564.00	13,552.00	6,012.00		64.00	0.3%	0.1%
LIBERTY INTERACTIVE CORPORATION QVC GROUP SER A (QVCA)	27.320	160.00	4,371.20	3,332.94	1,038.26				0.0%
LIBERTY MEDIA CORP DEL COM SER C COM SERC (LMCK)	38.080	720.00	27,417.60	25,387.65	2,029.95				0.1%
LINCOLN NATIONAL CORP. COMMON STOCK NO PAR (LNC)	50.260	780.00	39,202.80	32,510.40	6,692.40		780.00	2.0%	0.2%
LIONS GATE ENTMT CORP COM NEW (LGF)	32.390	768.00	24,875.52	26,133.00	(1,257.48)	69.12	276.48	1.1%	0.1%
LOEWS CORP COM (L)	38.400	3,950.00	151,680.00	179,962.00	(28,282.00)		987.50	0.7%	0.6%
M & T BK CORP COMMON STOCK (MTB)	121.180	60.00	7,270.80	7,012.20	258.60		168.00	2.3%	0.0%
MACQUARIE INFRASTRUCTURE CORP (MIC)	72.600	382.00	27,733.20	29,215.36	(1,482.16)		1,726.64	6.2%	0.1%
MACYS INC COM STK (M)	34.980	450.00	15,741.00	21,757.50	(6,016.50)	162.00	648.00	4.1%	0.1%
MANPOWERGROUP INC (MAN)	84.290	160.00	13,486.40	10,700.80	2,785.60		256.00	1.9%	0.1%
MARKEL CORP HOLDING CO COM (MKL)	883.350	20.00	17,667.00	10,600.20	7,066.80				0.1%
MARKETAXESS HLDGS INC COM STK (MKTX)	111 590	282.00	31,468.38	23,980.15	7,488.23		225.60	0.7%	0.1%
MARTIN MARIETTA MATLS INC COMMON STOCK (MLM)	136.580	110.00	15,023.80	10,957.10	4,066.70		176.00	1.2%	0.1%
MASCO CORP. COMMON STOCK, $1 PAR (MAS)	28.300	180.00	5,094.00	3,292.97	1,801.03		68.40	1.3%	0.0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MATTEL INC COM STOCK $1.00 PAR (MAT)	27.170	1,046.00	28,419.82	25,982.64	2,437.18		1,589.92	5.6%	0.1%
MAXIMUS INC COM (MMS)	56.250	80.00	4,500.00	3,009.60	1,490.40		14.40	0.3%	0.0%
MC CORMICK & CO., INC., COMMON, NON-VOTING, STOCK, NO PAR (MKC)	85.560	150.00	12,834.00	10,743.00	2,091.00	64.50	258.00	2.0%	0.1%
MEAD JOHNSON NUTRITION COM USD0.01 (MJN)	78.950	230.00	18,158.50	16,755.50	1,403.00	94.87	379.50	2.1%	0.1%
MICHAEL KORS HOLDINGS LTD COM NPV (KORS)	40.060	440.00	17,626.40	29,634.00	(12,007.60)				0.1%
MICRON TECHNOLOGY, INC., COMMON STOCK, $.10 PAR (MU)	14.160	1,210.00	17,133.60	16,044.60	1,089.00				0.1%
MOHAWK INDS INC COMMON STOCK (MHK)	189.390	150.00	28,408.50	17,850.00	10,558.50				0.1%
MSCI INC COMMON (MSCI)	72.130	140.00	10,098.20	4,908.40	5,189.80		100.80	1.0%	0.0%
NAVIENT CORP COM (NAVI)	11.450	520.00	5,954.00	8,256.59	(2,302.59)		312.00	5.2%	0.0%
NCR CORP COMMON STOCK (NCR)	24.460	380.00	9,294.80	13,683.80	(4,389.00)				0.0%
NETAPP INC COM STK (NTAP)	26.530	272.00	7,216.16	11,187.36	(3,971.20)		163.20	2.3%	0.0%
NETSUITE INC COM STK (N)	84.620	120.00	10,154.40	11,268.00	(1,113.60)				0.0%
NEWMONT MINING CORP NEW COMMON STOCK (NEM)	17.990	2,870.00	51,631.30	73,473.80	(21,842.50)		287.00	0.6%	0.2%
NEWS CORP NEW CL A CL A (NWSA)	13.360	874.00	11,676.64	13,931.56	(2,254.92)		87.40	0.7%	0.0%
NISOURCE INC COM (NI)	19.510	6,091.00	118,835.41	84,924.02	33,911.39		3,776.42	3.2%	0.5%
NORDSTROM, INC., COMMON STOCK, NO PAR (JWN)	49.810	440.00	21,916.40	26,950.00	(5,033.60)		651.20	3.0%	0.1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NORTHERN TR CORP COM (NTRS)	72.090	240.00	17,301.60	14,052.00	3,249.60	86.40	345.60	2.0%	0.1%
NORWEGIAN CRUISE LINE HLDGS LTD COM USD0.001 (NCLH)	58.600	606.00	35,511.60	34,499.58	1,012.02				0.1%
NUANCE COMMUNICATIONS INC COM (NUAN)	19.890	300.00	5,967.00	5,631 00	336.00				0.0%
NUCOR CORP. COMMON STOCK, $.40 PAR (NUE)	40.300	1,023.00	41,226.90	45,983.11	(4,756.21)	383.62	1,534.50	3.7%	0.2%
NVIDIA CORP COM (NVDA)	32.960	751.00	24,752.96	24,602.76	150.20		225.30	0.9%	0.1%
OLD REPUBLIC INTERNATIONAL CORP., COMMON STOCK, $1 PAR (ORI)	18.630	300.00	5,589.00	4,338.00	1,251.00		222.00	4.0%	0.0%
ON SEMICONDUCTOR CORP COM (ON)	9.800	530.00	5,194.00	4,372.50	821.50				0.0%
OWENS CORNING NEW COM STK (OC)	47.030	350.00	16,460.50	13,825.00	2,635.50	59.50	238.00	1.4%	0.1%
PALO ALTO NETWORKS INC COM USD0 0001 (PANW)	176.140	190.00	33,466.60	9,300.50	24,166.10				0.1%
PARKER-HANNIFIN CORP., COMMON STOCK, NO PAR (PH)	96.980	270.00	26,184.60	27,888.30	(1,703.70)		680.40	2.6%	0.1%
PARTNERRE HOLDING LTD COM STK (PRE)	139.740	60.00	8,384.40	5,373.00	3,011.40		168.00	2.0%	0.0%
PILGRIMS PRIDE CORP (PPC)	22.090	71.00	1,568.39	1,456.92	111.47				
PULTE GROUP INC (PHM)	17.820	1,070.00	19,067.40	17,804.80	1,262.60	96.30	385.20	2 0%	0.1%
PVH CORP COM USD1 (PVH)	73.650	50.00	3,682.50	6,590.00	(2,907.50)		7.50	0.2%	0.0%
RACKSPACE HOSTING INC COM STK (RAX)	25.320	20.00	506.40	906.00	(399.60)				
RALPH LAUREN CORP CL A CL A (RL)	111.480	70.00	7,803.60	12,744.90	(4,941.30)	35.00	140.00	1.8%	0.0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
RED HAT INC COM (RHT)	82.810	320.00	26,499.20	16,569.60	9,929.60				0.1%
REINSURANCE GROUP AMER INC COM NEW STK (RGA)	85.550	340.00	29,087.00	23,154.00	5,933.00		122.40	0.4%	0.1%
REPUBLIC SVCS INC COM (RSG)	43.990	577.00	25,382.23	19,571.84	5,810.39	173.10	692.40	2.7%	0.1%
RITE AID CORP., COMMON STOCK, $1 PAR (RAD)	7.840	2,890.00	22,657.60	15,649.93	7,007.67				0.1%
ROBERT HALF INTL INC COM (RHI)	47.140	160.00	7,542.40	5,960.00	1,582.40		128.00	1.7%	0.0%
SANDISK CORP COM (SNDK)	75.990	376.00	28,572.24	20,728.88	7,843.36		451.20	1.6%	0.1%
SBA COMMUNICATIONS CORP CL A COM (SBAC)	105.070	340.00	35,723.80	25,194.00	10,529.80				0.1%
SCANA CORP NEW COM (SCG)	60.490	630.00	38,108.70	32,709.60	5,399.10	343.35	1,373.40	3.6%	0.2%
SCRIPPS NETWORKS INTERACTIVE INC CL A COM STK (SNI)	55.210	120.00	6,625.20	8,493.60	(1,868.40)		110.40	1.7%	0.0%
SEALED AIR CORP NEW COM STK (SEE)	44.600	230.00	10,258.00	6,267.50	3,990.50		119.60	1.2%	0.0%
SERVICE CORPORATION INTERNATIONAL, COMMON STOCK, $1 PAR (SCI)	26.020	6,220.00	161,844.40	118,055.60	43,788.80		2,985.60	1.8%	0.6%
SERVICEMASTER GLOBAL HLDGS INC COM (SERV)	39.240	926.00	36,336.24	35,521.36	814.88				0.1%
SERVICENOW INC COM USD0.001 (NOW)	86.560	260.00	22,505.60	11,333.40	11,172.20				0.1%
SKECHERS U S A INC CL A CL A ISIN #US8305661055 (SKX)	30.210	540.00	16,313.40	17,085.60	(772.20)				0.1%
SMUCKER J M CO COM NEW (SJM)	123.340	190.00	23,434.60	21,380.70	2,053.90		509.20	2.2%	0.1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SOLARWINDS INC COM (SWI)	58.900	170.00	10,013.00	6,035.00	3,978.00				0.0%
SPLUNK INC COMSTK COM USD0.001 (SPLK)	58.810	320.00	18,819.20	16,006.40	2,812.80				0.1%
SPRINT CORP COM SER 1 COM SER 1 (S)	3.620	3,960.00	14,335.20	23,641.20	(9,306 00)				0.1%
SPROUTS FMRS MKT INC COM (SFM)	26.590	1,529.00	40,656.11	39,658.39	997.72				0.2%
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK (HOT)	69.280	558.00	38,658.24	40,650.30	(1,992.06)		837.00	2.2%	0.2%
STARZ LIBERTY SER A COMMON STOCK (STRZA)	33.500	130.00	4,355.00	2,935.40	1,419.60				0.0%
STEEL DYNAMICS INC COM (STLD)	17.870	250.00	4,467.50	3,892.50	575.00	34.37	137.50	3.1%	0.0%
STERICYCLE INC COM (SRCL)	120.600	199.00	23,999.40	23,074.05	925.35				0.1%
TABLEAU SOFTWARE INC CL A CL A (DATA)	94.220	330.00	31,092.60	36,828.00	(5,735.40)				0.1%
TECO ENERGY, INC., COMMON STOCK, NO PAR (TE)	26.650	1,602.00	42,693.30	42,292.80	400.50		1,441.80	3.4%	0.2%
TEGNA INC COM (TGNA)	25.520	420.00	10,718.40	8,847.24	1,871.16	58.80	336.00	3.1%	0.0%
TEMPUR SEALY INTL INC COM (TPX)	70.460	411.00	28,959.06	33,175.92	(4,216.86)		131.52	0.5%	0.1%
TERADATA CORP DEL COM STK (TDC)	26.420	280.00	7,397.60	16,556.40	(9,158.80)				0.0%
TERADYNE INC COM (TER)	20.670	510.00	10,541.70	8,415.00	2,126.70		122.40	1.2%	0.0%
TIFFANY & CO COMMON STOCK (TIF)	76.290	30.00	2,288.70	2,385.60	(96.90)	12.00	48.00	2.1%	
TOLL BROS INC COM (TOL)	33.300	350.00	11,655.00	11,508.00	147.00				0.0%
TORCHMARK CORP., COMMON STOCK, $2 PAR (TMK)	57.160	840.00	48,014.40	39,810.40	8,204.00		453.60	0.9%	0.2%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
TOTAL SYS SVCS INC COM (TSS)	49.800	707.00	35,208.60	39,860.66	(4,652.06)	70.70	282.80	0.8%	0.1%
TOWERS WATSON & CO CL A COM STK (TW)	128.460	160.00	20,553.60	13,478.40	7,075.20		48.00	0.2%	0.1%
TRIMBLE NAV LTD COM (TRMB)	21.450	300.00	6,435.00	8,565.00	(2,130.00)				0.0%
TWITTER INC COM (TWTR)	23.140	892.00	20,640.88	33,601.64	(12,960.76)				0.1%
TYLER TECHNOLOGIES INC COM STK (TYL)	174.320	30.00	5,229.60	2,238.90	2,990.70				0.0%
UDR INC COM STK (UDR)	37.570	10.00	375.70	250.50	125.20		11.10	3.0%	
ULTA SALON COSMETICS & FRAGRANCE INC COMSTK (ULTA)	185.000	70.00	12,950.00	7,063.70	5,886.30				0.1%
ULTIMATE SOFTWARE GROUP INC COM (ULTI)	195.510	70.00	13,685.70	9,471.70	4,214.00				0.1%
UNITED RENTALS INC COM (URI)	72.540	324.00	23,502.96	23,088.18	414.78				0.1%
UNUM GROUP (UNM)	33.290	690.00	22,970.10	21,838.50	1,131.60		510.60	2.2%	0.1%
VALIDUS HOLDING LTD COM STK USD0.175 (VR)	46.290	120.00	5,554.80	4,252.80	1,302.00		153.60	2.8%	0.0%
VALSPAR CORP COM (VAL)	82.950	20.00	1,659.00	1,362.60	296.40		26.40	1.6%	
VANTIV INC COM USD0.00001 A (VNTV)	47.420	280.00	13,277.60	7,308.00	5,969.60				0.1%
VEREIT INC COM USD0.001 (VER)	7.920	5,073.00	40,178.16	45,970.16	(5,792.00)	697.53	5,073.00	12.6%	0.2%
VERISK ANALYTICS INC COM STK (VRSK)	76.880	400.00	30,752.00	25,748.00	5,004.00				0.1%
VULCAN MATERIALS CO., COMMON STOCK, $1 PAR (VMC)	94.970	310.00	29,440.70	30,460.10	(1,019.40)		124.00	0.4%	0.1%
W P CAREY INC COM (WPC)	59.000	240.00	14,160.00	16,950.56	(2,790.56)	231.50	926.02	6.5%	0.1%

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Account Statement

December 1, 2015 - December 31, 2015

PLOUGHSHARES FDN

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
WABTEC CORP COM (WAB)	71.120	270.00	19,202.40	15,678.90	3,523.50		86.40	0.5%	0.1%
WASTE CONNECTIONS INC COM (WCN)	56.320	870.00	48,998.40	37,644.90	11,353.50		504.60	1.0%	0.2%
WEC ENERGY GROUP INC COM (WEC)	51.310	1,280.00	65,676.80	55,667.20	10,009.60		2,323.20	3.5%	0.3%
WESTERN DIGITAL CORP , COMMON STOCK, $.10 PAR (WDC)	60.050	270.00	16,213.50	17,385.30	(1,171.80)	135.00	540.00	3.3%	0.1%
WESTERN UNION CO (WU)	17.910	70.00	1,253.70	1,257.90	(4.20)		43.40	3.5%	
WESTLAKE CHEM CORP COM STK (WLK)	54.320	120.00	6,518.40	6,241.80	276.60		87.12	1.3%	0.0%
WESTROCK CO COM (WRK)	45.620	754.00	34,397.48	38,722.62	(4,325.14)		1,131.00	3.3%	0.1%
WEYERHAEUSER CO COM (WY)	29.980	1,029.00	30,849.42	29,233.89	1,615.53		1,275.96	4.1%	0.1%
WHIRLPOOL CORP. COMMON STOCK, $1 PAR (WHR)	146.870	120.00	17,624.40	16,074.00	1,550.40		432.00	2.5%	0.1%
WHITEWAVE FOODS CO COM USD0.01 CL'A' (WWAV)	38.910	513.00	19,960.83	23,685.47	(3,724.64)				0.1%
WHOLE FOODS MKT INC COM (WFM)	33.500	2,227.00	74,604.50	96,324.66	(21,720.16)		222.70	0.3%	0.3%
WORKDAY INC CL A COM USD0.001 (WDAY)	79.680	40.00	3,187.20	2,732.00	455.20				0.0%
XEROX CORP. COMMON STOCK, $1 PAR (XRX)	10.630	1,200.00	12,756.00	11,652.00	1,104.00	84.00	336.00	2.6%	0.1%
XL GROUP PLC ORD USD0 01 (XL)	39.180	340.00	13,321.20	10,662.40	2,658.80		272.00	2.0%	0.1%
Total Mid Cap			$4,695,006.85	$4,534,950.41	$160,056.44	$4,451.33	$87,402.60	1.9%	18.8%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Small Cap									
ABERCROMBIE & FITCH CO CL A (ANF)	$27.000	100.00	$2,700.00	$4,988.00	($2,288.00)		$80.00	3.0%	0.0%
ACACIA RESH CORP COM (ACTG)	4.290	290.00	1,244.10	6,439.45	(5,195.35)		145.00	11.7%	
ADVANCED MICRO DEVICES, INC., COMMON STOCK, $ 01 PAR (AMD)	2.870	5,530.00	15,871.10	9,511.60	6,359.50				0.1%
ADVISORY BRD CO COM (ABCO)	49.610	50.00	2,480.50	2,935.00	(454.50)				
AEGION CORP 10 (AEGN)	19.310	1,030.00	19,889.30	22,999.90	(3,110.60)				0.1%
AK STL HLDG CORP COM STK PAR $0.01 (AKS)	2.240	4,994.00	11,186.56	12,832.66	(1,646.10)		998.80	8.9%	0.0%
ALEXANDER & BALDWIN INC NEW COM (ALEX)	35.310	60.00	2,118.60	2,658.00	(539.40)		14.40	0.7%	
AMERICAN PUB ED INC COM STK (APEI)	18.610	130.00	2,419.30	5,137.60	(2,718.30)				
AMERICAN STS WTR CO COM (AWR)	41.950	300.00	12,585.00	9,634.50	2,950.50		268.80	2.1%	0.1%
AMERICAN WOODMARK CORP COM (AMWD)	79.980	180.00	14,396.40	6,246.00	8,150.40		64.80	0.5%	0.1%
APOLLO EDUCATION GROUP INC (APOL)	7.670	120.00	920.40	2,187.60	(1,267.20)				
APPLIED OPTOELECTRONICS INC COM (AAOI)	17.160	477.00	8,185.32	8,986.68	(801.36)				0.0%
ARGAN INC COM (AGX)	32.400	420.00	13,608.00	6,661.20	6,946.80		210.00	1.5%	0.1%
ASCENA RETAIL GROUP INC COM (ASNA)	9.850	190.00	1,871.50	2,140.35	(268.85)				
ASCENT CAP GROUP INC COM SER A STK (ASCMA)	16.720	20.00	334.40	1,554.40	(1,220.00)				
AVON PRODUCTS INC COM USD0.25 (AVP)	4.050	330.00	1,336.50	7,547.10	(6,210.60)		79.20	5.9%	

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
AXIALL CORP COM (AXLL)	15.400	20.00	308.00	881.80	(573.80)	3.20	12.80	4.2%	
BALCHEM CORP COM (BCPC)	60.800	890.00	54,112.00	49,779.59	4,332.41	302.60	302.60	0.6%	0.2%
BANC CALIF INC COM (BANC)	14.620	20.00	292.40	294.60	(2.20)	2.40	9.60	3.3%	
BANCORP INC DEL COM STK (TBBK)	6.370	340.00	2,165.80	5,103.40	(2,937.60)				
BARNES GROUP INC COM (B)	35.390	1,590.00	56,270.10	52,485.90	3,784.20		763.20	1.4%	0.2%
BARRETT BUSINESS SVCS INC COM (BBSI)	43.540	10.00	435.40	702.70	(267.30)		8.80	2.0%	
BLACK HILLS CORP COM (BKH)	46.430	329.00	15,275.47	17,456.74	(2,181.27)		532.98	3.5%	0.1%
BLACKHAWK NETWORK HLDGS INC COMMON STOCK (HAWK)	44.210	170.00	7,515.70	4,126.75	3,388.95				0.0%
BROADSOFT INC COM (BSFT)	35.360	160.00	5,657.60	4,776.00	881.60				0.0%
CABLE ONE INC COM (CABO)	433.660	10.00	4,336.60	2,040.09	2,296.51		60.00	1.4%	0.0%
CALAMP CORP COM (CAMP)	19.930	250.00	4,982.50	3,840.00	1,142.50				0.0%
CAMPUS CREST CMNTYS INC COM (CCG)	6.800	130.00	884.00	1,373.60	(489.60)		66.04	7.5%	
CARPENTER TECHNOLOGY CORP COM (CRS)	30.270	310.00	9,383.70	16,209.90	(6,826.20)		223.20	2.4%	0.0%
CARRIAGE SERVICES INC COM (CSV)	24.100	470.00	11,327.00	8,821.90	2,505.10		47.00	0.4%	0.0%
CAVCO INDS INC DEL COM STK (CVCO)	83.310	10.00	833.10	548.00	285.10				
CENTURY ALUM CO COM (CENX)	4.420	370.00	1,635.40	3,108.00	(1,472.60)		74.00	4.5%	
CHECKPOINT SYS INC COM STK USD0.10 (CKP)	6.270	260.00	1,630.20	4,474.60	(2,844.40)				
CHICOS FAS INC COM (CHS)	10.670	200.00	2,134.00	3,428.00	(1,294.00)		62.00	2.9%	

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CHRISTOPHER & BANKS CORP COM (CBK)	1.650	520.00	858.00	3,562.00	(2,704.00)		124.80	14.5%	
CIMPRESS N.V CMN STK (CMPR)	81.140	298.00	24,179.72	*					0.1%
CLEAN HBRS INC COM (CLH)	41.650	280.00	11,662.00	15,806.00	(4,144.00)				0.0%
CLIFFS NAT RES INC COM STK (CLF)	1.580	60.00	94.80	1,171.20	(1,076.40)		36.00	38.0%	
COEUR MNG INC COM NEW COM NEW (CDE)	2.480	1,746.00	4,330.08	18,265.66	(13,935.58)				0.0%
COLUMBUS MCKINNON CORP N Y COM (CMCO)	18.900	200.00	3,780.00	4,426.00	(646.00)		32.00	0.8%	0.0%
COMMUNICATIONS SALES & LEASING INC COM (CSAL)	18.690	1,722.00	32,184.18	33,802.86	(1,618.68)	1,033.20	760.78	2.4%	0.1%
COMMVAULT SYS INC COM STK (CVLT)	39.350	110.00	4,328.50	9,288.40	(4,959.90)				0.0%
CORESITE RLTY CORP CORESITE REALTY CORP (COR)	56.720	190.00	10,776.80	6,454.30	4,322.50	100.70	402.80	3.7%	0.0%
COVANTA HLDG CORP COM (CVA)	15.490	130.00	2,013.70	2,684.77	(671.07)	32.50	39.00	1.9%	
CRANE CO., COMMON STOCK, $6.25 PAR (CR)	47.840	950.00	45,448.00	57,864.50	(12,416.50)		1,254.00	2.8%	0.2%
CRAY INC COM NEW STK (CRAY)	32.450	180.00	5,841.00	4,172.40	1,668.60				0.0%
CREE INC COM (CREE)	26.670	140.00	3,733.80	9,787.40	(6,053.60)				0.0%
CYRUSONE INC COM (CONE)	37.450	650.00	24,342.50	21,331.12	3,011.38	204.75	819.00	3.4%	0.1%
CYS INVTS INC COM (CYS)	7.130	720.00	5,133.60	5,815.44	(681.84)		748.80	14.6%	0.0%
DAILY JOURNAL CORP COM (DJCO)	202.000	30.00	6,060.00	4,008.30	2,051.70				0.0%
DELUXE CORP., COMMON STOCK (DLX)	54.540	270.00	14,725.80	11,075.40	3,650.40		324.00	2.2%	0.1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
DEMANDWARE INC COM (DWRE)	53.970	20.00	1,079.40	888.60	190.80				
DEVRY EDUCATION GROUP INC (DV)	25.310	80.00	2,024.80	2,407.20	(382.40)		28.80	1.4%	
DIAMOND RESORTS OWNER TRUST COM USD0.01 (DRII)	25.510	779.00	19,872.29	22,544.26	(2,671.97)				0.1%
DONNELLEY, R. R., & SONS CO., COMMON STOCK, $1.25 PAR (RRD)	14.720	418.00	6,152.96	7,854.83	(1,701.87)		434.72	7.1%	0.0%
DSW INC CL A CL A (DSW)	23.860	440.00	10,498.40	16,676 00	(6,177.60)		352.00	3.4%	0.0%
DYCOM INDS INC COM (DY)	69.960	40.00	2,798.40	1,059.60	1,738.80				0.0%
DYNEGY INC NEW DEL COM (DYN)	13.400	470.00	6,298.00	9,799.50	(3,501.50)				0.0%
EAGLE MATLS INC COM (EXP)	60.430	60.00	3,625.80	4,049.40	(423.60)	6.00	24.00	0.7%	0.0%
ELLIE MAE INC COM STK (ELLI)	60.230	170.00	10,239.10	4,005.20	6,233.90				0.0%
EMCOR GROUP INC COM (EME)	48.040	80.00	3,843.20	3,303.20	540.00		25.60	0.7%	0.0%
ENERNOC INC COM (ENOC)	3.850	270.00	1,039.50	4,220.10	(3,180.60)				
EVERCORE PARTNERS INC CL A CL A (EVR)	54.070	260.00	14,058.20	12,331.80	1,726.40		322.40	2.3%	0.1%
EXTREME NETWORKS INC COM (EXTR)	4.080	110.00	448.80	477.40	(28.60)				
FABRINET COM USD0.01 (FN)	23.820	270.00	6,431.40	4,001.40	2,430.00				0.0%
FAIRWAY GROUP HLDGS CORP CL A CL A (FWM)	0.660	190.00	125.41	4,765.20	(4,639.79)				
FEDERAL AGRIC MTG CORP CL C (AGM)	31.570	20.00	631.40	622.00	9.40		12.80	2.0%	
FINANCIAL ENGINES INC COM (FNGN)	33.670	60.00	2,020.20	2,865.00	(844.80)	4.20	12.00	0.6%	

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
FINISAR CORPORATION COMMON STOCK (FNSR)	14.540	110.00	1,599.40	2,127.40	(528.00)				
FLOTEK INDS INC DEL COM (FTK)	11.440	1,410.00	16,130.40	27,621.90	(11,491.50)				0.1%
FORESTAR GROUP INC (FOR)	10.940	1,020.00	11,158.80	22,052.40	(10,893.60)				0.0%
FRANCESCAS HLDGS CORP COM M STOCK (FRAN)	17.410	60.00	1,044.60	1,492.20	(447.60)				
FRANKLIN COVEY CO COM (FC)	16.740	270.00	4,519.80	4,360.50	159.30				0.0%
FRESH MKT INC COM (TFM)	23.420	420.00	9,836.40	22,171.80	(12,335.40)				0.0%
GENWORTH FINL INC COM CL A COM CL A (GNW)	3.730	590.00	2,200.70	7,670.00	(5,469.30)				
GEO GROUP INC(THE) COM USD0.01 NEW (GEO)	28.910	90.00	2,601.90	3,085.32	(483.42)		234.00	9.0%	0.0%
GLOBAL BRASS & COPPER HLDGS INC COM (BRSS)	21.300	190.00	4,047.00	3,541.60	505.40		28.50	0.7%	0.0%
GLOBALSTAR INC COM (GSAT)	1.440	8,009.00	11,532.96	32,196.18	(20,663.22)				0.0%
GLOBANT SA USD1.20 (GLOB)	37.510	391.00	14,666.41	13,692.82	973.59				0.1%
GRAHAM HLDGS CO COM (GHC)	484.970	10.00	4,849.70	3,333.61	1,516.09		46.00	0.9%	0.0%
GRAND CANYON ED INC COM STK (LOPE)	40.120	170.00	6,820.40	5,751.10	1,069.30				0.0%
GREENBRIER COS INC COM STK (GBX)	32.620	30.00	978.60	686.40	292.20		24.00	2.5%	
GROUPON INC (GRPN)	3.070	3,800.00	11,666.00	46,056.00	(34,390.00)				0.0%
HCI GROUP INC COM NPV (HCI)	34.850	160.00	5,576.00	5,841.60	(265.60)		192.00	3.4%	0.0%
HEADWATERS INC COM (HW)	16.870	1,107.00	18,675.09	10,450.08	8,225.01				0.1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
HEARTLAND PMT SYS INC COM STK (HPY)	94.820	50.00	4,741.00	1,866.00	2,875.00		20.00	0.4%	0.0%
HECLA MNG CO COM (HL)	1.890	8,420.00	15,913.80	26,507.91	(10,594.11)		84.20	0.5%	0.1%
HELEN TROY LTD COM STK (HELE)	94.250	264.00	24,882.00	27,329.28	(2,447.28)				0.1%
HERITAGE CRYSTAL CLEAN INC COM STK (HCCI)	10.600	260.00	2,756.00	4,043.00	(1,287.00)				0.0%
HILLENBRAND INC COM STK (HI)	29.630	1,620.00	48,000.60	40,176.00	7,824.60		1,182.60	2.5%	0.2%
HORSEHEAD HLDG CORP COM STK (ZINC)	2.050	450.00	922.50	5,517.00	(4,594.50)				
HRG GROUP INC COM (HRG)	13.560	2,209.00	29,954.04	29,909.86	44.18				0.1%
IDT CORP CL B NEW CL B NEW (IDT)	11.660	20.00	233.20	332.37	(99.17)		17.60	7.5%	
IMPERVA INC (IMPV)	63.310	100.00	6,331.00	5,063.00	1,268.00				0.0%
INCONTACT INC COM (SAAS)	9.540	1,727.00	16,475.58	17,166.38	(690.80)				0.1%
INDEPENDENCE HLDG CO NEW COM NEW (IHC)	13.850	240.00	3,324.00	3,369.60	(45.60)		16.80	0.5%	0.0%
INFOBLOX INC COM USD0 01 (BLOX)	18.390	60.00	1,103.40	1,962.60	(859.20)				
INGLES MKTS INC CL A (IMKTA)	44.080	375.00	16,530.00	20,100.00	(3,570.00)		247.50	1.5%	0.1%
INNERWORKINGS INC COM (INWK)	7.500	330.00	2,475.00	3,857.70	(1,382.70)				
INTELSAT SA COM USD0.01 (I)	4.160	20.00	83.20	429.00	(345.80)				
INTERDIGITAL INC PA FOR FUTURE ISSUES SEE 458660 COM (IDCC)	49.040	170.00	8,336.80	6,755.80	1,581.00		68.00	0.8%	0.0%
INVESCO MTG CAP INC COM STK (IVR)	12.390	160.00	1,982.40	2,630.40	(648.00)	64.00	416.00	21.0%	

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ITT CORPORATION W/I (ITT)	36.320	1,030.00	37,409.60	32,187.50	5,222.10		487.19	1.3%	0.2%
IXIA COM (XXIA)	12.430	290.00	3,604.70	4,033.90	(429.20)				0.0%
JOY GLOBAL INC COM (JOY)	12.610	230.00	2,900.30	11,387.30	(8,487.00)	2.30	184.00	6.3%	0.0%
KAMAN CORP COM (KAMN)	40.810	800.00	32,648.00	30,296.00	2,352.00	144.00	576.00	1.8%	0.1%
KBR INC COM (KBR)	16.920	420.00	7,106.40	13,141.80	(6,035.40)	33.60	134.40	1.9%	0.0%
KENNEDY-WILSON HLDGS INC COM (KW)	24.080	940.00	22,635.20	15,698.00	6,937.20	112.80	150.40	0.7%	0.1%
KFORCE INC (KFRC)	25.280	40.00	1,011.20	667.60	343.60		19.20	1.9%	
KIRBY CORP COM (KEX)	52.620	150.00	7,893.00	12,670.50	(4,777.50)				0.0%
KNOWLES CORP COM (KN)	13.330	38.00	506.54	692.36	(185.82)				
K12 INC COM STOCK USD.0001 (LRN)	8.800	40.00	352.00	1,244.40	(892.40)				
LADENBURG THALMANN FINL SVCS INC COM ISIN US50575Q1022 (LTS)	2.760	2,958.00	8,164.08	9,613.50	(1,449.42)		946.56	11.6%	0.0%
LIFELOCK INC COM (LOCK)	14.350	550.00	7,892.50	6,259.00	1,633.50				0.0%
M D C HLDGS INC COM (MDC)	25.530	40.00	1,021.20	1,266.00	(244.80)		40.00	3.9%	
M/A-COM TECHNOLOGY SOLUTIONS HLDGS INC COM STK (MTSI)	40.890	220.00	8,995.80	3,528.80	5,467.00				0.0%
MANITOWOC INC COM (MTW)	15.350	150.00	2,302.50	3,081.00	(778.50)		12.00	0.5%	
MARLIN BUSINESS SVCS CORP COM (MRLN)	16.060	140.00	2,248.40	3,204.60	(956.20)		78.40	3.5%	
MASTEC INC COM (MTZ)	17.380	370.00	6,430.60	12,213.70	(5,783.10)				0.0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MATTHEWS INTL CORP CL A CL A (MATW)	53.450	110.00	5,879.50	4,647.10	1,232.40		66.00	1.1%	0.0%
MDU RES GROUP INC COM (MDU)	18.320	5,550.00	101,676.00	155,677.50	(54,001.50)	1,040.62	4,162.50	4.1%	0.4%
MEDIA GEN INC NEW COM USD5 (MEG)	16.150	1,337.00	21,592.55	20,830.46	762.09				0.1%
MEREDITH CORP COM (MDP)	43.250	200.00	8,650.00	9,506.00	(856.00)		366.00	4.2%	0.0%
MERITAGE HOMES CORP COM (MTH)	33 990	40.00	1,359.60	1,810.80	(451.20)		2.40	0.2%	
MGIC INVT CORP WIS COM (MTG)	8.830	760.00	6,710.80	5,814.00	896.80		76.00	1.1%	0.0%
MISTRAS GROUP INC COM (MG)	19.090	10.00	190.90	168.20	22.70				
MONRO MUFFLER BRAKE INC COM (MNRO)	66.220	30.00	1,986.60	1,290.60	696.00		18.00	0.9%	
MORNINGSTAR INC COM STK (MORN)	80.410	134.00	10,774.94	10,214.82	560.12		117.92	1.1%	0.0%
MRC GLOBAL INC COM (MRC)	12.900	2,893.00	37,319.70	72,427.81	(35,108.11)				0.1%
MSA SAFETY INC COM (MSA)	43.470	830.00	36,080.10	44,106.20	(8,026.10)		1,062.40	2.9%	0.1%
MUELLER INDS INC COM (MLI)	27.100	60.00	1,626.00	1,647.00	(21.00)		18.00	1.1%	
MULTI-COLOR CORP COM (LABL)	59.810	360.00	21,531.60	12,463.20	9,068.40		72.00	0.3%	0.1%
MYR GROUP INC DEL COM STK (MYRG)	20.610	20.00	412.20	432.20	(20 00)				
NATIONSTAR MTG HLDGS INC COM STK (NSM)	13.370	170.00	2,272.90	7,869.30	(5,596.40)				
NATURAL HEALTH TRENDS CORP COM PAR $.001COM PAR $.001 (NHTC)	33 530	226.00	7,577.78	7,369.86	207.92		4.52	0.1%	0.0%
NEUSTAR INC CL A (NSR)	23.970	70.00	1,677.90	3,926.30	(2,248.40)				

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NEW RESIDENTIAL INVT CORP COM NEW COM NEW (NRZ)	12.160	634.00	7,709.44	8,381.48	(672.04)	291.64	1,166.56	15.1%	0.0%
NEW YORK MTG TR INC COM PAR $.02 COM PAR$.02 (NYMT)	5.330	70.00	373.10	437.21	(64.11)	16.80	67.20	18.0%	
NEW YORK TIMES CO CL A ISIN #US6501111073 (NYT)	13.420	150.00	2,013.00	1,828.50	184.50		24.00	1.2%	
NEXSTAR BROADCASTING GROUP INC CL A (NXST)	58.700	90.00	5,283.00	3,244.50	2,038.50		43.20	0.8%	0.0%
NORTHSTAR RLTY FIN CORP COM PAR$ COM PAR$ (NRF)	17.030	3,059.00	52,094.77	115,284.54	(63,189.77)		9,177.00	17.6%	0.2%
NOW INC COM (DNOW)	15.820	3,031.00	47,950.42	81,230.80	(33,280.38)				0.2%
NU SKIN ENTERPRISES INC CL A CL A (NUS)	37.890	110.00	4,167.90	9,201.50	(5,033.60)		154.00	3.7%	0.0%
NUTRACEUTICAL INTL CORP COM (NUTR)	25.820	250.00	6,455.00	5,557.50	897.50				0.0%
OCWEN FINL CORP COM NEW COM NEW (OCN)	6.970	240.00	1,672.80	11,431.20	(9,758.40)				
ON ASSIGNMENT INC COM (ASGN)	44.950	50.00	2,247.50	1,527.00	720.50				
ORBCOMM INC COM STK (ORBC)	7.240	590.00	4,271.60	2,849.70	1,421.90				0.0%
ORION MARINE GROUP INC COM STK (ORN)	4.170	280.00	1,167.60	3,522.40	(2,354.80)				
OSI SYS INC COM (OSIS)	88.660	580.00	51,422.80	40,832.00	10,590.80				0.2%
OUTERWALL INC COM USD0.001 (OUTR)	36.540	130.00	4,750.20	7,183.80	(2,433.60)		156.00	3.3%	0.0%
OUTFRONT MEDIA INC COM (OUT)	21.830	196.00	4,278.68	4,829.81	(551.13)		266.56	6.2%	0.0%
OWENS ILL INC COMMON STOCK NEW (OI)	17.420	350.00	6,097.00	10,416.00	(4,319.00)		207.90	3.4%	0.0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
PANDORA MEDIA INC (P)	13.410	280.00	3,754.80	5,138.00	(1,383.20)				0.0%
PARKWAY PPTYS INC REIT (PKY)	15.630	50.00	781.50	872.53	(91.03)		37.50	4.8%	
PATTERN ENERGY GROUP INC CL A CL A (PEGI)	20.910	1,278.00	26,722.98	23,681.34	3,041.64	475.41	1,507.72	5.6%	0.1%
PAYCOM SOFTWARE INC COM (PAYC)	37.630	387.00	14,562.81	17,086.05	(2,523.24)				0.1%
PENDRELL CORP COM (PCO)	0.501	1,340.00	671.47	3,229.40	(2,557.93)				
PHYSICIANS RLTY TR COM (DOC)	16.860	2,163.00	36,468.18	35,083.86	1,384.32		1,946.70	5.3%	0.1%
PIER 1 IMPORTS INC COM (PIR)	5.090	110.00	559.90	2,586.10	(2,026.20)		30.80	5.5%	
PLUG PWR INC COM NEW (PLUG)	2.110	2,411.00	5,087.21	14,152.09	(9,064.88)				0.0%
PRIMERICA INC COM (PRI)	47.230	290.00	13,696.70	11,904.50	1,792.20		11.60	0.1%	0.1%
PRIMORIS SVCS CORP COM (PRIM)	22.030	220.00	4,846.60	4,578.20	268.40	12.10	48.40	1.0%	0.0%
QLIK TECHNOLOGIES INC COM STK (QLIK)	31.660	100.00	3,166.00	3,133.00	33.00				0.0%
QUAD / GRAPHICS INC COM STK (QUAD)	9.300	170.00	1,581.00	4,768.50	(3,187.50)		204.00	12.9%	
RADIAN GROUP INC COM (RDN)	13.390	200.00	2,678.00	2,812.00	(134.00)		2.00	0.1%	0.0%
REIS INC COM STK (REIS)	23.730	240.00	5,695.20	4,418.40	1,276.80		134.40	2.4%	0.0%
ROYAL GOLD INC COM STK USD0.01 (RGLD)	36.470	160.00	5,835.20	8,272.00	(2,436.80)		147.20	2.5%	0.0%
RUCKUS WIRELESS INC COM (RKUS)	10.710	310.00	3,320.10	4,129.20	(809.10)				0.0%
SAFEGUARD SCIENTIFICS INC COM NEW COM NEW (SFE)	14.510	20.00	290.20	299.20	(9.00)				

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SANDERSON FARMS INC COM (SAFM)	77.520	90.00	6,976.80	6,358.50	618.30		79.20	1.1%	0.0%
SCIENCE APPLICATIONS INTL CORP NEW COM USD0.0001 (SAIC)	45.780	100.00	4,578.00	3,333.55	1,244.45		124.00	2.7%	0.0%
SCRIPPS E W CO OHIO CL A NEW COM STK (SSP)	19.000	240.00	4,560.00	3,655.68	904.32		144.00	3.2%	0.0%
SELECT COMFORT CORP OC-CAP STK OC-CAP STK (SCSS)	21.410	60.00	1,284.60	1,371.60	(87.00)				
SENOMYX INC COM USD0.001 (SNMX)	3.770	1,254.00	4,727.58	5,663.06	(935.48)				0.0%
SERVICESOURCE INTERNATIONAL (SREV)	4.610	70.00	322.70	747.60	(424.90)				
SHUTTERSTOCK INC COM (SSTK)	32.340	210.00	6,791.40	11,163.60	(4,372.20)				0.0%
SILICON GRAPHICS INTL CORP COM (SGI)	5.900	240.00	1,416.00	4,519.20	(3,103.20)				
SLM CORP COM (SLM)	6.520	520.00	3,390.40	4,597.81	(1,207.41)				0.0%
SOLARCITY CORP COM (SCTY)	51.020	688.00	35,101.76	36,695.22	(1,593.46)				0.1%
SPOK HLDGS INC COM (SPOK)	18.320	270.00	4,946.40	4,220.10	726.30		135.00	2.7%	0.0%
SPS COMM INC COM (SPSC)	70.210	70.00	4,914.70	4,517.80	396.90				0.0%
STILLWATER MNG CO COM (SWC)	8.570	1,040.00	8,912.80	12,594.40	(3,681.60)				0.0%
STRATASYS INC SHS (SSYS)	23.480	120.00	2,817.60	10,639.20	(7,821.60)				0.0%
SUNCOKE ENERGY INC COM USD0.01 (SXC)	3.470	80.00	277.60	1,264.80	(987.20)		18.72	6.7%	
SUNEDISON INC COM USD0.01 (SUNE)	5.090	1,693.00	8,617.37	31,540.05	(22,922.68)				0.0%
SUNPOWER CORP COM (SPWR)	30.010	40.00	1,200.40	1,106.40	94.00				

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SUPER VALU INC COMMON STOCK (SVU)	6.780	970.00	6,576.60	7,779.40	(1,202.80)		679.00	10.3%	0.0%
SYNAPTICS INC COM (SYNA)	80.340	30.00	2,410.20	1,200.30	1,209.90				
TAKE-TWO INTERACTIVE SOFTWARE INC CDT-COM CDT-COM (TTWO)	34.840	90.00	3,135.60	1,578.60	1,557.00				0.0%
TANGOE INC COM STK (TNGO)	8.390	200.00	1,678.00	3,614.00	(1,936.00)				
TEJON RANCH CO COM (TRC)	19.150	170.00	3,255.50	5,746.00	(2,490.50)				0.0%
TEREX CORP NEW COM (TEX)	18.480	30.00	554.40	884.70	(330.30)		7.20	1.3%	
TERRAFORM PWR INC CL A COM CL A COM (TERP)	12.580	1,617.00	20,341.86	14,811.72	5,530.14		2,263.80	11.1%	0.1%
TERRENO RLTY CORP (TRNO)	22.620	380.00	8,595.60	6,967.19	1,628.41	68.40	273.60	3.2%	0.0%
TIME INC NEW COM (TIME)	15.670	157.00	2,460.19	3,167.55	(707.36)		119.32	4.9%	
TIVO INC COM (TIVO)	8.630	420.00	3,624.60	4,645.20	(1,020.60)				0.0%
TRC COS INC COM (TRR)	9.250	10.00	92.50	83.10	9.40				
TRECORA RES COM (TREC)	12.390	590.00	7,310.10	5,280.50	2,029.60				0.0%
TREX CO INC COM (TREX)	38.040	480.00	18,259.20	11,364.00	6,895.20				0.1%
TRI POINTE GROUP INC COM (TPH)	12.670	916.00	11,605.72	11,821.92	(216.20)				0.0%
TUPPERWARE BRANDS CORPORATION (TUP)	55.650	60.00	3,339.00	5,057.40	(1,718.40)	40.80	163.20	4.9%	0.0%
TWO HBRS INVT CORP COM (TWO)	8.100	1,540.00	12,474.00	15,087.96	(2,613.96)	400.40	1,601.60	12.8%	0.1%
U S CONCRETE INC COMMON STOCK (USCR)	52.660	317.00	16,693.22	18,303.12	(1,609.90)				0.1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
UBIQUITI NETWORKS INC COM USD0.001 (UBNT)	31.690	10.00	316.90	210.30	106.60		1.70	0.5%	
UNISYS CORP COM NEW (UIS)	11.050	50.00	552.50	1,297.50	(745.00)				
UNITED STS LIME & MINERALS INC COM (USLM)	54.960	50.00	2,748.00	2,982.50	(234.50)		25.00	0.9%	0.0%
UNITED STS STL CORP NEW COM (X)	7.980	360.00	2,872.80	6,249.60	(3,376.80)		72.00	2.5%	0.0%
UNIVERSAL DISPLAY CORP COM (OLED)	54.440	40.00	2,177.60	1,158.40	1,019.20				
UNIVERSAL INS HLDGS INC COM (UVE)	23.180	899.00	20,838.82	18,033.22	2,805.60		431.52	2.1%	0.1%
URBAN OUTFITTERS INC COM (URBN)	22.750	250.00	5,687.50	10,642.50	(4,955.00)				0.0%
US ECOLOGY INC COM (ECOL)	36.440	190.00	6,923.60	5,810.20	1,113.40		136.80	2.0%	0.0%
USANA HEALTH SCIENCES INC CDT-SHS (USNA)	127.750	170.00	21,717.50	14,047.10	7,670.40				0.1%
VERIFONE SYSTEMS INC COM (PAY)	28.020	10.00	280.20	190.80	89.40				
VERITIV CORP COM (VRTV)	36.220	4.00	144.88	144.71	0.17				
VIASAT INC COM (VSAT)	61.010	90.00	5,490.90	6,012.00	(521.10)				0.0%
VILLAGE SUPER MKT INC CL A NEW CL A NEW (VLGEA)	26.350	180.00	4,743.00	6,634.80	(1,891.80)	45.00	201.60	4.3%	0.0%
VIRNETX HLDG CORP COM STK (VHC)	2.570	1,240.00	3,186.80	24,011.49	(20,824.69)				0.0%
WAGEWORKS INC COM USD0.001 (WAGE)	45.370	260.00	11,796.20	8,782.80	3,013.40				0.0%
WALKER & DUNLOP INC COM . (WD)	28.810	140.00	4,033.40	2,583.00	1,450.40				0.0%
WALTER INVT MGMT CORP (WAC)	14.220	120.00	1,706.40	4,776.00	(3,069.60)		240.00	14.1%	

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
WEIS MARKETS, INC., COMMON STOCK, $.33 1/3 PAR (WMK)	44.300	320.00	14,176.00	16,073.60	(1,897.60)		384.00	2.7%	0.1%
WILEY JOHN & SONS INC CL A (JW/A)	45.030	370.00	16,661.10	16,701.80	(40.70)	111.00	444.00	2.7%	0.1%
WISDOMTREE INVTS INC COM (WETF)	15.680	830.00	13,014.40	10,756.80	2,257.60		265.60	2.0%	0.1%
WOODWARD INC COM (WWD)	49.660	1,834.00	91,076.44	89,076.50	1,999.94		513.52	0.6%	0.4%
WORTHINGTON INDS INC COM (WOR)	30.140	190.00	5,726.60	6,798.20	(1,071.60)		144.40	2.5%	0.0%
WP GLIMCHER INC COM (WPG)	10.610	248.00	2,631.28	3,091.32	(460.04)		248.00	9.4%	0.0%
XCERRA CORP COM (XCRA)	6.050	1,090.00	6,594.50	5,853.30	741.20				0.0%
XPO LOGISTICS INC COM (XPO)	27.250	730.00	19,892.50	20,743.10	(850.60)				0.1%
XURA INC COM (MESG)	24.580	30.00	737.40	939.90	(202.50)				
3D SYS CORP DEL COM NEW STK (DDD)	8.690	260.00	2,259.40	12,282.40	(10,023.00)				
8X8 INC NEW COM (EGHT)	11.450	450.00	5,152.50	4,081.50	1,071.00				0.0%
Total Small Cap			$2,141,449.64	$2,549,081.05	($431,811.13)	$4,548.42	$44,997.33	2.1%	8.6%
Equity Securities - International Developed									
MDC PARTNERS INC CL A SUB VTG SHS CL A SUB VTG SHS (MDCA)	$21.720	1,207.00	$26,216.04	$26,566.07	($350.03)		$1,013.88	3.9%	0.1%
TAHOE RES INC COM (TAHO)	8.670	310.00	2,687.70	4,696.50	(2,008.80)		74.40	2.8%	0.0%
THOMSON REUTERS (TRI)	37.850	910.00	34,443.50	30,976.40	3,467.10		1,219.40	3.5%	0.1%
Total Canada - USD			$63,347.24	$62,238.97	$1,108.27		$2,307.68	3.6%	0.3%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total International Developed			$63,347.24	$62,238.97	$1,108.27		$2,307.68	3.6%	0.3%
Equity Securities - International Emerging									
EROS INTERNATIONAL COM (EROS)	$9.150	810.00	$7,411.50	$22,113.00	($14,701.50)				0.0%
Total India - USD			$7,411.50	$22,113.00	($14,701.50)		$0.00	0.0%	0.0%
SOUTHERN COPPER CORP DEL COM (SCCO)	26.120	820.00	21,418.40	21,385.60	32.80		278.80	1.3%	0.1%
Total Peru - USD			$21,418.40	$21,385.60	$32.80		$278.80	1.3%	0.1%
Total International Emerging			$28,829.90	$43,498.60	($14,668.70)		$278.80	1.0%	0.1%
Equity Securities - Other Equity									
CARE CAP PPTYS INC COM (CCP)	$30.570	140.00	$4,279.80	$4,768.19	($488.39)		$319.20	7.5%	0.0%
CHEMOURS CO COM (CC)	5.360	302.00	1,618.72	4,430.41	(2,811.69)		36.24	2.2%	
CIVEO CORP CDA COM (CVEO)	1.420	2,666.00	3,785.72	12,311.85	(8,526.13)		1,386.32	36.6%	0.0%
CSRA INC COM (CSRA)	30.000	360.00	10,800.00	7,427.04	3,372.96	36.00	144.00	1.3%	0.0%
FIVE9 INC COM (FIVN)	8.700	356.00	3,097.20	2,766.12	331.08				0.0%
GANNETT CO INC COM (GCI)	16.290	210.00	3,420.90	1,976.16	1,444.74	33.60	134.40	3.9%	0.0%
JOURNAL MEDIA GROUP INC COM (JMG)	12.020	60.00	721.20	333.12	388.08		9.60	1.3%	
LIBERTY BROADBAND CORP COM SER A COM SERA (LBRDA)	51.650	90.00	4,648.50	4,379.24	269.26				0.0%
LIBERTY BROADBAND CORP COM SER C COM SERC (LBRDK)	51.860	234.00	12,135.24	10,866.79	1,268.45				0.0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NEW MEDIA INVT GROUP INC COM (NEWM)	19.460	1,254.00	24,402.84	23,211.54	1,191.30		1,354.32	5.6%	0.1%
NORTHSTAR ASSET MGMT GROUP INC COM USD0.01 (NSAM)	12.140	2,227.00	27,035.78	29,930.88	(2,895.10)		890.80	3.3%	0.1%
NORTHSTAR RLTY EUROPE CORP COM (NRE)	11.810	1,019.00	12,034.39	11,596.22	438.17		611.40	5.1%	0.0%
PLATFORM SPECIALTY PRODS CORP COM USD0.01 (PAH)	12.830	1,659.00	21,284.97	45,274.11	(23,989.14)				0.1%
SAFEWAY CASA LEY NPV 01-30-2018 RIGHT (786CVR209)	1.015	1,040.00	1,055.49	1,055.50	(0.01)				
SAFEWAY PDC LLV CVR 01-30-2017 RIGHT (786CVR308)	0.049	1,040.00	50.75	50.75	0.00				
SEQUENTIAL BRNDS GROUP INC NEW COM (SQBG)	7.910	492.00	3,891.72	*					0.0%
STRAIGHT PATH COMMUNICATIONS INC CL B CLB (STRP)	17.140	10.00	171.40	64.03	107.37				
TOPBUILD CORP COM (BLD)	30.770	20.00	615.40	402.43	212.97				
Total Other Equity			$135,050.02	$160,844.38	($29,686.08)	$69.60	$4,886.28	3.6%	0.5%
Total Equity Securities			$24,927,096.19	$19,975,838.21	$4,923,186.54	$32,778.51	$505,995.84	2.0%	100.0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS U S GOVT MONEY MKT FDUS GOVT MONEY MARKET FUND .									
PRINCIPAL CASH	$1.000	64,134.11	$64,134.11	$64,134.11	$0.00				
INCOME CASH	1.000	4,931.36	4,931.36	4,931.36	0.00				
Total Cash			$69,065.47	$69,065.47	$0.00	$0.76	$6.91	0.0%	
Total Cash and Short Term Investments			$69,065.47	$69,065.47	$0.00	$0.76	$6.91	0.0%	
Total Portfolio			$24,996,161.66	$20,044,903.68	$4,923,186.54	$32,779.27	$506,002.75	2.0%	
Total Accrual			$32,779.27						
Total Value			$25,028,940.93						

* Complete cost information not available

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Developed									
BHP BILLITON LTD SPONSORED ADR (BHP)	$25.760	3,862.00	$99,485.12	$245,588.01	($146,102.89)		$9,577.76	9.6%	1.3%
SOUTH32 LTD SPONSORED ADR (SOUHY)	3.815	3,129.00	11,937.13	28,161.00	(16,223.87)				0.2%
WESTPAC BKG CORP SPONSORED ADR (WBK)	24.230	4,477.00	108,477.71	127,218.46	(18,740.75)	590.50	6,129.01	5.7%	1.4%
Total Australia - USD			$219,899.96	$400,967.47	($181,067.51)	$590.50	$15,706.77	7.1%	2.8%
DELHAIZE GROUP SPONSORED ADR (DEG)	24.290	2,219.00	53,899.51	40,159.02	13,740.49		703.42	1.3%	0.7%
Total Belgium - USD			$53,899.51	$40,159.02	$13,740.49		$703.42	1.3%	0.7%
AGNICO-EAGLE MINES LTD COM (AEM)	26.280	603.00	15,846.84	17,376.74	(1,529.90)		192.96	1.2%	0.2%
AGRIUM INC COM (AGU)	89.340	577.00	51,549.18	51,527.87	21.31	504.87	2,019.50	3.9%	0.7%
BANK MONTREAL QUE COM (BMO)	56.420	1,231.00	69,453.02	76,482.03	(7,029.01)		3,095.97	4.5%	0.9%
BANK N S HALIFAX COM STK (BNS)	40.440	2,437.00	98,552.28	137,534.75	(38,982.47)	1,277.08	5,107.95	5.2%	1.3%
BARRICK GOLD CORP (ABX)	7.380	3,469.00	25,601.22	51,550.63	(25,949.41)		693.80	2.7%	0.3%
BCE INC COM NEW (BCE)	38.620	2,031.00	78,437.22	84,716.70	(6,279.48)	1,003.65	4,015.29	5.1%	1.0%
BLACKBERRY LTD COM (BBRY)	9.280	705.00	6,542.40	6,993.10	(450.70)				0.1%
BROOKFIELD ASSET MGMT INC VOTING SHS CL A VOTING SHS CL A (BAM)	31.530	511.00	16,111.83	13,213.14	2,898.69		245.28	1.5%	0.2%
CANADIAN IMPERIAL BK COMM TORONTO ONT COM STK (CM)	65.870	608.00	40,048.96	46,141.12	(6,092.16)	524.03	2,096.38	5.2%	0.5%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CANADIAN NATL RY CO COM (CNI)	55.880	1,867.00	104,327.96	93,228.64	11,099.32		1,758.71	1.7%	1.3%
CANADIAN PAC RY LTD COM NPV (CP)	127.600	332.00	42,363.20	42,067.76	295.44	84.65	338.64	0.8%	0.5%
ELDORADO GOLD CORP NEW COM (EGO)	2.970	3,256.00	9,670.32	14,664.34	(4,994.02)		455.84	4.7%	0.1%
GILDAN ACTIVEWEAR INC COMMON (GIL)	28.420	354.00	10,060.68	11,087.28	(1,026.60)		92.04	0.9%	0.1%
GOLDCORP INC NEW COM (GG)	11.560	2,126.00	24,576.56	54,015.14	(29,438.58)		510.24	2.1%	0.3%
GROUPE CGI INC CL A SUB VTG CL A SUB VTG (GIB)	40.030	995.00	39,829.85	41,445.50	(1,615.65)				0.5%
KINROSS GOLD CORP COM NPV NEW (KGC)	1.820	5,401.00	9,829.82	15,832.46	(6,002.64)				0.1%
MAGNA INTERNATIONAL INC COMMON STOCK (MGA)	40.560	420.00	17,035.20	16,289.90	745.30		369.60	2.2%	0.2%
MANULIFE FINL CORP COM (MFC)	14.980	5,436.00	81,431.28	98,636.82	(17,205.54)		2,647.33	3.3%	1.0%
POTASH CORP SASK INC COM (POT)	17.120	2,837.00	48,569.44	91,094.59	(42,525.15)		4,312.24	8.9%	0.6%
RESTAURANT BRANDS INTL INC COM NPV (QSR)	37.360	448.00	16,737.28	16,312.13	425.15	58.24	161.28	1.0%	0.2%
ROGERS COMMUNICATIONS INC CL B NON VTG CL B (RCI)	34.460	809.00	27,878.14	29,795.35	(1,917.21)	295.55	1,181.95	4.2%	0.4%
ROYAL BK CDA MONTREAL QUE COM NPV (RY)	53.580	2,695.00	144,398.10	168,298.85	(23,900.75)		6,376.37	4.4%	1.9%
SHAW COMMUNICATIONS INC CL B NON-VOTING PARTICIPATING SHARES (SJR)	17.190	600.00	10,314.00	12,630.00	(2,316.00)		471.16	4.6%	0.1%
SILVER WHEATON CORP COM (SLW)	12.420	1,207.00	14,990.94	29,552.07	(14,561.13)		144.84	1.0%	0.2%
SUN LIFE FINANCIAL INC. (SLF)	31.200	1,792.00	55,910.40	58,324.94	(2,414.54)		2,520.87	4.5%	0.7%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
TECK RESOURCES LIMITED (TCK)	3.860	2,220.00	8,569.20	28,687.38	(20,118.18)		530.58	6.2%	0.1%
TELUS CORP COM (TU)	27.650	1,638.00	45,290.70	57,394.54	(12,103.84)	547.74	2,191.64	4.8%	0.6%
THOMSON REUTERS (TRI)	37.850	1,274.00	48,220.90	52,254.90	(4,034.00)		1,707.16	3.5%	0.6%
TORONTO DOMINION BK ONT FOR FUTURE DEBT SEE 891145 COM NEW COM NEW (TD)	39.170	3,396.00	133,021.32	143,091.80	(10,070.48)		5,667.25	4.3%	1.7%
TRANSALTA CORP COM (TAC)	3.540	2,804.00	9,926.16	25,457.51	(15,531.35)	383.22	1,522.57	15.3%	0.1%
YAMANA GOLD INC COMMON STOCK (AUY)	1.860	3,134.00	5,829.24	9,354.99	(3,525.75)	47.01	470.10	8.1%	0.1%
Total Canada - USD			$1,310,923.64	$1,595,052.97	($284,129.33)	$4,726.04	$50,897.55	3.9%	16.9%
NOKIA CORP SPONSORED ADR (NOK)	7.020	9,359.00	65,700.18	56,930.73	8,769.45		2,002.83	3.0%	0.8%
Total Finland - USD			$65,700.18	$56,930.73	$8,769.45		$2,002.83	3.0%	0.8%
ALCATEL-LUCENT (ALU)	3.830	7,976.00	30,548.08	30,179.02	369.06				0.4%
ARCELORMITTAL SA LUXEMBOURG N Y REGISTRY SHS (MT)	4.220	5,095.00	21,500.90	48,684.44	(27,183.54)		866.15	4.0%	0.3%
ORANGE SPONSORED ADR (ORAN)	16.630	6,068.00	100,910.84	60,637.68	40,273.16		2,609.24	2.6%	1.3%
VEOLIA ENVIRONNEMENT SPONSORED ADR (VEOEY)	23.590	3,959.00	93,392.81	64,521.10	28,871.71		2,450.62	2.6%	1.2%
Total France - USD			$246,352.63	$204,022.24	$42,330.39		$5,926.01	2.4%	3.2%
DEUTSCHE BK AG COM STK ISIN DE0005140008 SDL 505964X (DB)	24.150	2,640.00	63,756.00	92,948.23	(29,192.23)		1,980.00	3.1%	0.8%
SAP SE-SPONSORED ADR (SAP)	79.100	2,436.00	192,687.60	176,369.42	16,318.18		2,141.24	1.1%	2.5%
Total Germany - USD			$256,443.60	$269,317.65	($12,874.05)		$4,121.24	1.6%	3.3%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CRH PLC ADR (CRH)	28.820	2,716.00	78,275.12	59,600.40	18,674.72		1,844.16	2.4%	1.0%
Total Ireland - USD			$78,275.12	$59,600.40	$18,674.72		$1,844.16	2.4%	1.0%
LUXOTTICA GROUP S P A SPONSORED ADR (LUX)	64.860	1,222.00	79,258.92	65,681.17	13,577.75		981.27	1.2%	1.0%
TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG ORD SHS (TI)	12.650	3,840.00	48,576.00	26,489.30	22,086.70		3,508.49	7.2%	0.6%
Total Italy - USD			$127,834.92	$92,170.47	$35,664.45		$4,489.75	3.5%	1.6%
CANON INC SPONSORED ADR (CAJ)	30.130	2,326.00	70,082.38	71,189.86	(1,107.48)	1,289.83	2,591.16	3.7%	0.9%
HONDA MTR LTD ADR REPRESENTING 2 ORDSHS (HMC)	31.930	2,411.00	76,983.23	89,110.23	(12,127.00)		1,514.11	2.0%	1.0%
KYOCERA CORP , AMERICAN DEPOSITARY RECEIPT FOR COMMON (KYO)	46.110	772.00	35,596.92	39,570.88	(3,973.96)		608.34	1.7%	0.5%
MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR (MTU)	6.220	20,861.00	129,755.42	134,329.09	(4,573.67)		2,670.21	2.1%	1.7%
MIZUHO FINL GROUP INC SPONSORED ADR (MFG)	4.040	15,257.00	61,638.28	63,663.71	(2,025.43)		1,678.27	2.7%	0.8%
NIDEC CORP SPONSORED ADR (NJ)	18.240	2,565.00	46,785.60	36,894.60	9,891.00		356.54	0.8%	0.6%
NIPPON TELEG & TEL CORP SPONSORED ADR (NTT)	39.740	2,710.00	107,695.40	68,264.90	39,430.50		1,848.22	1.7%	1.4%
NOMURA HLDGS INC SPONSORED ADR (NMR)	5.550	3,953.00	21,939.15	26,210.65	(4,271.50)		644.34	2.9%	0.3%
NTT DOCOMO INC ADR (DCM)	20.500	3,541.00	72,590.50	54,117.05	18,473.45		1,777.58	2.4%	0.9%
ORIX CORP SPONSORED ADR (IX)	70.240	290.00	20,369.60	21,152.99	(783.39)		325.68	1.6%	0.3%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SONY CORP AMERN SH NEW (SNE)	24.610	2,044.00	50,302.84	49,426.21	876.63		441.50	0.9%	0.6%
SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR (SMFG)	7.590	11,112.00	84,340.08	99,061.44	(14,721.36)		2,400.19	2.8%	1.1%
TOYOTA MTR CORP SPONSORED ADR (TM)	123.040	2,125.00	261,460.00	252,339.62	9,120.38		6,855.25	2.6%	3.4%
Total Japan - USD			$1,039,539.40	$1,005,331.23	$34,208.17	$1,289.83	$23,711.39	2.3%	13.4%
AEGON N V NY REGISTRY SHS SHS (AEG)	5.670	8,070.00	45,756.90	61,778.02	(16,021.12)		1,839.96	4.0%	0.6%
ASML HOLDING NV NY REG 2012 (POST REV SPLIT) (ASML)	88.770	636.00	56,457.72	57,182.76	(725.04)		410.86	0.7%	0.7%
ING GROEP N V SPONSORED ADR (ING)	13.460	7,082.00	95,323.72	75,566.66	19,757.06				1.2%
KONNINKLIJKE PHILIPS N.V (PHG)	25.450	3,364.00	85,613.80	100,338.39	(14,724.59)		2,553.28	3.0%	1.1%
Total Netherlands - USD			$283,152.14	$294,865.83	($11,713.69)		$4,804.09	1.7%	3.6%
PHAROL SGPS SPONSORED ADR (PTGCY)	0.236	1,570.00	371.14	6,044.50	(5,673.36)				
Total Portugal - USD			$371.14	$6,044.50	($5,673.36)		$0.00	0.0%	
BANCO BILBAO VIZCAYA ARGENTARIA S A SPONSORED ADR (BBVA)	7.330	6,439.91	47,204.54	60,182.16	(12,977.62)		2,080.09	4.4%	0.6%
BANCO SANTANDER S.A. (SAN)	4.870	20,416.00	99,425.92	151,993.16	(52,567.24)		5,226.50	5.3%	1.3%
TELEFONICA S A SPONSORED (TEF)	11.060	7,799.00	86,256.94	110,979.49	(24,722.55)	2,643.77	6,059.82	7.0%	1.1%
Total Spain - USD			$232,887.40	$323,154.81	($90,267.41)	$2,643.77	$13,366.41	5.7%	3.0%
ERICSSON (ERIC)	9.610	8,500.00	81,685.00	102,973.65	(21,288.65)		2,159.00	2.6%	1.1%
Total Sweden - USD			$81,685.00	$102,973.65	($21,288.65)		$2,159.00	2.6%	1.1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ABB LTD SPONSORED ADR (ABB)	17.730	9,463.00	167,778.99	213,284.30	(45,505.31)		5,403.37	3.2%	2.2%
CREDIT SUISSE GROUP AG SPONSORED ADRISIN US2254011081 (CS)	21.690	3,944.00	85,545.36	102,636.26	(17,090.90)	1,798.86	2,942.22	3.4%	1.1%
STMICROELECTRONICS N V SHS-N Y REGISTRY SHS-N Y REGISTRY (STM)	6.660	2,046.00	13,626.36	15,999.72	(2,373.36)		695.64	5.1%	0.2%
SYNGENTA AG SPONSORED ADR (SYT)	78.730	1,386.00	109,119.78	109,563.30	(443.52)		1,131.88	1.0%	1.4%
UBS GROUP AG COMMON STOCK (UBS)	19.370	8,523.00	165,090.51	167,298.43	(2,207.92)				2.1%
Total Switzerland - USD			$541,161.00	$608,782.01	($67,621.01)	$1,798.86	$10,173.11	1.9%	7.0%
ARM HLDS PLC SPONSORED ISIN US0420681068 (ARMH)	45.240	563.00	25,470.12	24,541.36	928.76		177.35	0.7%	0.3%
AVIVA PLC ADR (AV)	15.210	7,556.00	114,926.76	109,067.52	5,859.24		4,155.80	3.6%	1.5%
BARCLAYS PLC AMERICAN DEPOSITARY RECEIPT (BCS)	12.960	7,599.00	98,483.04	130,174.95	(31,691.91)		2,902.82	2.9%	1.3%
BHP BILLITON PLC SPONSORED ADR (BBL)	22.650	3,307.00	74,903.55	175,385.31	(100,481.76)		8,201.36	10.9%	1.0%
BT GROUP PLC ADR (BT)	34.610	4,132.00	143,008.52	109,231.72	33,776.80	1,301.20	3,958.46	2.8%	1.8%
CARNIVAL PLC ADR (CUK)	56.920	775.00	44,113.00	37,799.08	6,313.92		930.00	2.1%	0.6%
HSBC HLDGS PLC SPONSORED ADR NEW (HSBC)	39.470	7,796.00	307,708.12	426,199.80	(118,491.68)		19,490.00	6.3%	4.0%
INTERCONTINENTAL HOTELS GROUP PLC NEW SPONSORED ADR NEW 2014 (IHG)	38.740	813.00	31,495.62	31,812.69	(317.07)		630.08	2.0%	0.4%
LLOYDS BANKING GROUP PLC-ADR (LYG)	4.360	30,271.00	131,981.56	143,775.92	(11,794.36)				1.7%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NATIONAL GRID TRANSCO PLC SPONSORED ADR NEW (NGG)	69.540	3,003.00	208,828.62	178,289.00	30,539.62		9,876.87	4.7%	2.7%
PEARSON PLC SPONSORED ADR (PSO)	10.780	2,112.00	22,767.36	40,553.67	(17,786.31)		1,146.47	5.0%	0.3%
PRUDENTIAL PLC ADR ISIN #US74435K2042 (PUK)	45.080	3,852.00	173,648.16	143,587.28	30,060.88		2,428.46	1.4%	2.2%
RANDGOLD RES LTD ADR (GOLD)	61.930	352.00	21,799.36	25,800.32	(4,000.96)		204.16	0.9%	0.3%
RELX NV SPONSORED ADR (RENX)	16.830	3,661.00	61,614.63	55,535.04	6,079.59		3,397.41	5.5%	0.8%
RELX PLC SPONSORED ADR (RELX)	17.830	4,176.00	74,458.08	59,048.52	15,409.56		1,699.63	2.3%	1.0%
RIO TINTO PLC SPONSORED ADR (RIO)	29.120	3,792.00	110,423.04	173,321.82	(62,898.78)		3,405.22	3.1%	1.4%
ROYAL BK SCOTLAND GROUP PLC SPONSORED ADR REPSTG 20 ORD SH (RBS)	8.870	4,232.00	37,537.84	43,397.41	(5,859.57)		1,942.49	5.2%	0 5%
UNILEVER N V NEW YORK SHS NEW (UN)	43.320	4,968.00	215,213.76	194,403.36	20,810.40		4,322.66	2.0%	2.8%
UNILEVER PLC SPONSORED ADR NEW (UL)	43.120	4,538.00	195,678.56	181,943.82	13,734.74		4,632.84	2.4%	2.5%
VODAFONE GROUP PLC NEW SPONSORED ADRNO PAR (VOD)	32.260	6,660.00	214,851.60	358,402.51	(143,550.91)	3,603.59	11,401.92	5.3%	2.8%
WPP PLC ADR DR EACH REPR 5 SHS (WPPGY)	114.740	760.00	87,202.40	68,741.20	18,461.20		2,493.56	2.9%	1.1%
Total United Kingdom - USD			$2,396,113.70	$2,711,012.30	($314,898.60)	$4,904.79	$87,397.53	3.6%	30.8%
Total International Developed			$6,934,239.34	$7,770,385.28	($836,145.94)	$15,953.79	$227,303.28	3.3%	89.2%
Equity Securities - International Emerging									
BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004 (BBD)	$4.810	6,469.00	$31,115.89	$61,643.43	($30,527.54)	$1,138.11	$13,377.89	43.0%	0.4%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
BRF S.A ADR (BRFS)	13.820	4,169.00	57,615.58	90,639.28	(33,023.70)	458.96	1,008.90	1.8%	0.7%
COMPANHIA SIDERURGICA NACIONAL SPONSORED ADR REPSTG ORD SHS (SID)	0.976	3,610.00	3,522.99	5,198.40	(1,675.41)		505.40	14.3%	0.0%
GERDAU S A SPONSORED ADR REPRESENTING PFD SHS (GGB)	1.200	4,354.00	5,224.80	21,384.70	(16,159.90)		188.64	3.6%	0.1%
ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD PFD ADR (ITUB)	6.510	7,364.00	47,939.64	76,916.14	(28,976.50)	29.01	1,951.46	4.1%	0.6%
VALE S A ADR REPSTG PFD PREF ADR (VALE/P)	2.550	8,350.00	21,292.50	91,788.31	(70,495.81)		2,054.10	9.6%	0.3%
Total Brazil - USD			$166,711.40	$347,570.26	($180,858.86)	$1,626.08	$19,086.39	11.4%	2.1%
BANCO DE CHILE COM ADRS (BCH)	59.410	71.00	4,218.11	4,291.24	(73.13)		187.58	4.4%	0.1%
CENCOSUD S A SPONSORED ADS (CNCO)	6.180	2,214.00	13,682.52	17,647.60	(3,965.08)		223.61	1.6%	0.2%
EMPRESA NACIONAL DE ELECTRICIDAD CHILE SPONSORED ADR (EOC)	37.060	1,840.00	68,190.40	76,127.32	(7,936.92)		1,448.08	2.1%	0.9%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SPONSORED ADR REPSTG SER B SHS (SQM)	19.010	519.00	9,866.19	9,082.50	783.69		162.01	1.6%	0.1%
Total Chile - USD			$95,957.22	$107,148.66	($11,191.44)		$2,021.29	2.1%	1.2%
CHINA LIFE INS CO LTD SPONSORED ADR REPSTG H SHS (LFC)	15.990	3,329.00	53,230.71	53,556.09	(325.38)		912.15	1.7%	0.7%
CHINA MOBILE LTD (CHL)	56.330	2,185.00	123,081.05	115,652.05	7,429.00		3,683.91	3.0%	1.6%
Total China - USD			$176,311.76	$169,208.14	$7,103.62		$4,596.06	2.6%	2.3%
BANCOLOMBIA S A SPONSORED ADR REPSTG4 PREF SHS (CIB)	26.750	173.00	4,627.75	5,234.67	(606.92)	49.26	197.05	4.3%	0.1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Colombia - USD			$4,627.75	$5,234.67	($606.92)	$49.26	$197.05	4.3%	0.1%
NATIONAL BK GREECE S A SPONSORED ADRNEW 2015 NEW (NBGGY)	0.364	8.00	2.90	427.04	(424.14)				
Total Greece - USD			$2.90	$427.04	($424.14)		$0.00	0.0%	
KB FINL GROUP INC SPONSORED ADR REPSTG 1 COM SH ADR (KB)	27.870	603.00	16,805.61	18,867.16	(2,061.55)		340.70	2.0%	0.2%
POSCO SPONSORED ADR (PKX)	35.360	650.00	22,984.00	46,644.40	(23,660.40)		448.50	2.0%	0.3%
SHINHAN FINL GROUP CO LTD SPONSORED ADR (SHG)	33.590	737.00	24,755.83	26,498.03	(1,742.20)		971.40	3.9%	0.3%
Total KOREA, REPUBLIC OF - USD			$64,545.44	$92,009.59	($27,464.15)		$1,760.60	2.7%	0.8%
AMERICA MOVIL SAB DE C V SPONSORED ADR REPSTG SER L SHS (AMX)	14.060	2,370.00	33,322.20	49,377.10	(16,054.90)		734.70	2.2%	0.4%
FOMENTO ECONOMICO MEXICANO SAB DE CV (FMX)	92.350	1,192.00	110,081.20	107,903.33	2,177.87		1,635.42	1.5%	1.4%
GRUPO TELEVISA SA DE CV SPONSORED ADR REPSTG ORD PARTN SPONS ADR (TV)	27.210	260.00	7,074.60	7,048.60	26.00		26.78	0.4%	0.1%
Total Mexico - USD			$150,478.00	$164,329.03	($13,851.03)		$2,396.90	1.6%	1.9%
CHUNGHWA TELECOM CO LTD SPONSORED ADR NEW 2011 (CHT)	30.030	1,814.00	54,474.42	57,790.25	(3,315.83)		2,113.31	3.9%	0.7%
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR (TSM)	22.750	5,700.00	129,675.00	96,805.80	32,869.20		3,294.60	2.5%	1.7%
Total Taiwan - USD			$184,149.42	$154,596.05	$29,553.37		$5,407.91	2.9%	2.4%
Total International Emerging			$842,783.89	$1,040,523.44	($197,739.55)	$1,675.34	$35,466.19	4.2%	10.8%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Other Equity									
TELEFONICA RIGHTS 01-31-2016		7,030.00	$0.00	$0.00 *					
Total Other Equity			$0.00	$0.00	$0.00				
Total Equity Securities			$7,777,023.23	$8,810,908.72	($1,033,885.49)	$17,629.13	$262,769.46	3.4%	100.0%

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS U S GOVT MONEY MKT FDUS GOVT MONEY MARKET FUND .									
PRINCIPAL CASH	$1.000	19,844.89	$19,844.89	$19,844.89	$0.00				
INCOME CASH	1.000	3,776.67	3,776.67	3,776.67	0.00				
Total Cash			$23,621.56	$23,621.56	$0.00	$0.28	$2.36	0.0%	
Total Cash and Short Term Investments			$23,621.56	$23,621.56	$0.00	$0.28	$2.36	0.0%	
Total Portfolio			$7,800,644.79	$8,834,530.28	($1,033,885.49)	$17,629.41	$262,771.82	3.4%	
Total Accrual			$17,629.41						
Total Value			$7,818,274.20						

* Complete cost information not available

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ALUMINUM CORP CHINA LTD SPONSORED ADR REPSTG H SHS (ACH)	$8.240	2,466.00	$20,319.84	$24,106.08	($3,786.24)		$86.31	0.4%	0.6%
Total Large Cap			$20,319.84	$24,106.08	($3,786.24)		$86.31	0.4%	0.6%
Equity Securities - Mid Cap									
ACTIONS SEMICONDUCTOR CO LTD ADR ADR-COMMON STOCK (ACTS)	$1.670	799.00	$1,334.33	$1,534.08	($199.75)				0.0%
Total Mid Cap			$1,334.33	$1,534.08	($199.75)				0.0%
Equity Securities - International Developed									
RENESOLA LTD SPONSORED ADS ADR (SOL)	$1.700	310.00	$527.00	$409.20	$117.80				0.0%
Total United Kingdom - USD			$527.00	$409.20	$117.80		$0.00	0.0%	0.0%
Total International Developed			$527.00	$409.20	$117.80				0.0%
Equity Securities - International Emerging									
#REORG/ALTO NAME CHANGE ADR IRSA PROPIEDADES 271WAZ1 02-13-2015 (APSA)	$23.150	0.00	$0.00	$0.00	$0.00	$54.97			
BANCO MACRO S A SPONSORED ADR REPSTGCL B (BMA)	58.120	166.00	9,647.92	6,185.16	3,462.76		187.25	1.9%	0.3%
BBVA BANCO FRANCES S A SPONSORED ADR (BFR)	19.080	285.00	5,437.80	3,562.71	1,875.09		494.76	9.1%	0.1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
GRUPO FINANCIERO GALICIA S A SPONSORED ADR REPSTG 10 CL B SHS (GGAL)	27.080	277.00	7,501.16	7,432.09	69.07		1.11	0.0%	0.2%
NORTEL INVERSORA S A SPONSORED ADR REPSTG PFD SER B ISIN #US6565674016 (NTL)	14.970	164.00	2,455.08	3,079.92	(624.84)		215.66	8.8%	0.1%
TELECOM ARGENTINA S A SPONSORED ADR REPSTG CL B SHS (TEO)	16.070	632.00	10,156.24	10,244.72	(88.48)		642.11	6.3%	0.3%
TERNIUM S A SPONSORED ADR (TX)	12.430	455.00	5,655.65	7,625.51	(1,969.86)		409.50	7.2%	0.2%
Total Argentina - USD			$40,853.85	$38,130.11	$2,723.74	$54.97	$1,950.39	4.8%	1.1%
BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004 (BBD)	4.810	15,324.00	73,708.44	156,177.10	(82,468.66)	2,704.68	31,690.03	43.0%	2.0%
BANCO SANTANDER BRASIL S A ADS REPSTG 1 UNIT (BSBR)	3.890	5,539.00	21,546.71	33,399.14	(11,852.43)		1,982.96	9.2%	0.6%
BRASILAGRO COMPANHIA BRASILEIRA DE PROPRIEDADES AGRICOLAS SPONSORED ADR (LND)	2.930	152.00	445.36	697.18	(251.82)		52.44	11.8%	0.0%
BRASKEM S A SPONSORED ADR REPSTG PFDA (BAK)	13.540	965.00	13,066.10	9,543.85	3,522.25		348.37	2.7%	0.4%
BRF S.A ADR (BRFS)	13.820	4,378.00	60,503.96	93,929.27	(33,425.31)	481.97	1,059.48	1.8%	1.7%
COMPANHIA BRASILEIRA DE DISTRIBUICAO S.A. PREFERRED SHARES (CBD)	10.520	1,532.00	16,116.64	57,790.91	(41,674.27)		220.61	1.4%	0.4%
COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP SPONSORED ADR (SBS)	4.600	4,321.00	19,876.60	21,169.88	(1,293.28)		1,222.84	6.2%	0.5%
COMPANHIA SIDERURGICA NACIONAL SPONSORED ADR REPSTG ORD SHS (SID)	0.976	5,510.00	5,377.20	31,168.90	(25,791.70)		771.40	14.3%	0.1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
FIBRIA CELULOSE S A SPONSORED ADR REPSTG COM SHS (FBR)	12.690	1,632.00	20,710.08	22,038.14	(1,328.06)		1,680.96	8.1%	0.6%
GAFISA S A SPONSORED ADR REPSTG 2 COM SHS (GFA)	1.130	6,489.00	7,332.57	9,603.72	(2,271.15)		1,479.49	20.2%	0.2%
GERDAU S A SPONSORED ADR REPRESENTING PFD SHS (GGB)	1.200	8,279.00	9,934.80	39,432.26	(29,497.46)		358.69	3.6%	0.3%
ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD PFD ADR (ITUB)	6.510	15,758.00	102,584.58	166,175.27	(63,590.69)	67.28	4,175.87	4.1%	2.8%
OI S A ADR EACH REPR PREF (POST REV SPLIT) (OIBRC)	0.610	2,967.00	1,809.87	2,856.59	(1,046.72)				0.0%
OI S A OI S A ADR EACH REPR PREF (POST REV SPLIT) (OIBR)	0.464	1,519.00	704.05	2,901.29	(2,197.24)				0.0%
TELEFONICA BRASIL SA SPON ADR EA REPR 1 PFD SH (VIV)	9.030	4,025.00	36,345.75	71,159.05	(34,813.30)	3,679.09	3,779.48	10.4%	1.0%
TIM PARTICIPACOES SA SPONSORED ADR (TSU)	8.480	1,690.00	14,331.20	35,830.20	(21,499.00)		361.66	2.5%	0.4%
VALE S A ADR (VALE)	3.290	8,819.00	29,014.51	100,777.11	(71,762.60)		1,578.60	5.4%	0.8%
VALE S A ADR REPSTG PFD PREF ADR (VALE/P)	2.550	13,559.00	34,575.45	134,186.48	(99,611.03)		3,335.51	9.6%	1.0%
Total Brazil - USD			$467,983.87	$988,836.34	($520,852.47)	$6,933.02	$54,098.39	11.6%	12.9%
CHINA XINIYA FASHION LTD SPONSORED ADR NEW (XNY)	1.780	257.00	457.46	1,250.10	(792.64)				0.0%
DAQO NEW ENERGY CORP SPONSORED ADR NEW (DQ)	16.650	130.00	2,164.50	1,850.34	314.16				0.1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
EHI CAR SVCS LTD SPONSORED ADS REPSTG CL A COM SHS (EHIC)	12.590	203.00	2,555.77	2,618.70	(62.93)				0.1%
HANWHA Q CELLS CO LTD SPONSORED ADR NEW (HQCL)	21.940	76.00	1,667.44	2,910.80	(1,243.36)				0.0%
JA SOLAR HLDGS CO LTD SPONSORED ADR REPSTG 5 ORD SHS (JASO)	9.700	432.00	4,190.40	3,291.84	898.56				0.1%
MOMO INC ADR (MOMO)	16.020	31.00	496.62	433.07	63.55				0.0%
ZUOAN FASHION LTD SPONSORED ADR NEW (ZAHLY)	0.250	80.00	20.00	800.00	(780.00)		51.68	258.4%	
Total Cayman Islands - USD			$11,552.19	$13,154.85	($1,602.66)		$51.68	0.4%	0.3%
BANCO DE CHILE COM ADRS (BCH)	59.410	360.00	21,387.60	26,783.18	(5,395.58)		951.12	4.4%	0.6%
BANCO SANTANDER CHILE NEW SPONSORED ADR REPSTG COM (BSAC)	17.640	367.00	6,473.88	6,844.97	(371.09)		331.40	5.1%	0.2%
CENCOSUD S A SPONSORED ADS (CNCO)	6.180	1,559.00	9,634.62	17,389.47	(7,754.85)		157.46	1.6%	0.3%
EMBOTELLA DORA ANDINA SER B (AKO/B)	17.410	153.00	2,663.73	3,531.68	(867.95)		72.37	2.7%	0.1%
EMBOTELLADORA ANDINA S A SPONSORED ADR REPSTG SER A (AKO/A)	16.280	126.00	2,051.28	1,966.86	84.42		54.18	2.6%	0.1%
EMPRESA NACIONAL DE ELECTRICIDAD CHILE SPONSORED ADR (EOC)	37.060	1,705.00	63,187.30	67,739.65	(4,552.35)		1,341.84	2.1%	1.7%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SPONSORED ADR REPSTG SER B SHS (SQM)	19.010	470.00	8,934.70	9,990.23	(1,055.53)		146.72	1.6%	0.2%
Total Chile - USD			$114,333.11	$134,246.04	($19,912.93)		$3,055.08	2.7%	3.1%
ADS (ZX)	0.770	710.00	546.70	2,006.00	(1,459.30)		37.63	6.9%	0.0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
AIRMEDIA GROUP INC SPONSORED ADR ADR (AMCN)	5.590	287.00	1,604.33	516.60	1,087.73				0.0%
ALIBABA GROUP HLDG LTD-SP ADR (BABA)	81.270	4,320.00	351,086.40	320,217.29	30,869.11				9.7%
AUTOHOME INC SPONSORED ADR REPST CL A (ATHM)	34.920	160.00	5,587.20	5,114.96	472.24				0.2%
BAIDU INC SPONSORED ADR (BIDU)	189.040	1,080.00	204,163.20	142,905.60	61,257.60				5.6%
BITAUTO HLDGS LTD SPONSORED ADS ADR (BITA)	28.280	137.00	3,874.36	2,406.31	1,468.05				0.1%
CHANGYOU COM LTD ADS REPSTG CL A SHS (CYOU)	24.820	158.00	3,921.56	5,142.90	(1,221.34)		594.08	15.1%	0.1%
CHINA EASTN AIRLS LTD SPONSORED ADR REPSTG CL H (CEA)	28.140	71.00	1,997.94	2,070.36	(72.42)		17.18	0.9%	0.1%
CHINA LIFE INS CO LTD SPONSORED ADR REPSTG H SHS (LFC)	15.990	6,766.00	108,188.34	81,282.21	26,906.13		1,853.88	1.7%	3.0%
CHINA LODGING GROUP LTD SPONSORED ADR (HTHT)	31.260	174.00	5,439.24	4,978.14	461.10	114.84			0.1%
CHINA MOBILE LTD (CHL)	56.330	4,545.00	256,019.85	240,566.85	15,453.00		7,662.87	3.0%	7.0%
CHINA SOUTHN AIRLS LTD 50 SHS CL H ISIN US1694091091 (ZNH)	38.150	88.00	3,357.20	3,577.20	(220.00)		24.11	0.7%	0.1%
CHINA TECHFAITH WIRELESS COMMUNICATION TECHNOLOGY LTD SPONSORED ADR (CNTF)	0.735	1,323.00	972.67	1,032.07	(59.40)				0.0%
CHINA TELECOM CORP LTD SPONSORED ADRREPSTG H SHS (CHA)	46.450	707.00	32,840.15	35,067.20	(2,227.05)		779.82	2.4%	0.9%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CHINA UNICOM HONG KONG LTD SPONSOREDADR (CHU)	12.060	2,962.00	35,721.72	44,436.24	(8,714.52)		870.83	2.4%	1.0%
CTRIP COM INTL LTD ADS AMERICAN DEP SHS (CTRP)	46.330	1,076.00	49,851.08	21,636.52	28,214.56		241.02	0.5%	1.4%
E-HOUSE CHINA HLDGS LTD ADR (EJ)	6.290	280.00	1,761.20	1,285.20	476.00		141.40	8.0%	0.0%
GDR TRINA SOLAR LTD SPONSORED ADR (TSL)	11.020	352.00	3,879.04	2,804.00	1,075.04				0.1%
GUANGSHEN RY LTD (GSH)	24.720	435.00	10,753.20	9,600.45	1,152.75		151.38	1.4%	0.3%
HOMEINNS HOTEL GROUP SPON ADR EA REP 2 ORD SHS (HMIN)	34.160	192.00	6,558.72	3,923.15 *					0.2%
HUANENG PWR INTL INC SPONSORED ADR SER N SHS (HNP)	34.300	948.00	32,516.40	38,657.08	(6,140.68)		2,086.55	6.4%	0.9%
JD COM INC SPONSORED ADR REPSTG COM CL A (JD)	32.265	3,497.00	112,830.70	91,739.12	21,091.58				3.1%
JIAYUAN COM INTL LTD (DATE)	7.450	240.00	1,788.00	1,694.40	93.60		52.80	3.0%	0.0%
JUMEI INTL HLDG LTD SPONSORED ADR (JMEI)	9.060	129.00	1,168.74	3,893.22	(2,724.48)				0.0%
KONGZHONG CORP SPONSORED ADR (KZ)	7.500	410.00	3,075.00	2,632.20	442.80				0.1%
LEJU HOLDINGS LIMI ADS EA REPR 1 ORD SHS (LEJU)	5.720	82.00	469.04	555.02	(85.98)		14.76	3.1%	0.0%
LIGHTINTHEBOX HLDG CO LTD SPONSORED ADR (LITB)	2.960	120.00	355.20	434.40	(79.20)				
MECOX LANE LTD SPONSORED ADR REPSTG 35 ORD SHS (MCOX)	3.760	190.00	714.40	456.00	258.40				0.0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NETEASE INC SPONSORED ADR ADR EACH REPR 25 COM STK USD0.0001 (NTES)	181.240	307.00	55,640.68	25,156.14	30,484.54		543.39	1.0%	1.5%
NEW ORIENTAL ED & TECHNOLOGY GROUP INC SPONSORED ADR REPSTG COM (EDU)	31.370	690.00	21,645.30	19,712.40	1,932.90		207.00	1.0%	0.6%
NOAH HLDGS LTD SPONSORED ADS (NOAH)	27.930	129.00	3,602.97	1,479.63	2,123.34		15.48	0.4%	0.1%
NQ MOBILE INC (NQ)	3.640	513.00	1,867.32	1,795.50	71.82				0.1%
PHOENIX NEW MEDIA LTD - ADR (FENG)	6.020	489.00	2,943.78	2,391.21	552.57				0.1%
QIHOO 360 TECHNOLOGY CO LTD ADR (QIHU)	72.810	350.00	25,483.50	26,727.30	(1,243.80)				0.7%
QUNAR CAYMAN ISLANDS LTD ADS EA REPR 3 CL B SHS (QUNR)	52.740	140.00	7,383.60	4,722.20	2,661.40				0.2%
SEMICONDUCTOR MFG INTL CORP SPONSORED ADR (SMI)	5.050	2,588.00	13,069.40	13,923.44	(854.04)				0.4%
SINOPEC SHANGHAI PETROCHEMICAL CO LTD SPONSORED ADR REPSTG CL H SHS (SHI)	39.590	433.00	17,142.47	11,059.87	6,082.60		555.97	3.2%	0.5%
SKY-MOBI LTD-SP SPONSORED ADS (MOBI)	2.320	431.00	999.92	1,211.11	(211.19)				0.0%
SOUFUN HLDGS LTD ADR (SFUN)	7.390	1,166.00	8,616.74	8,986.47	(369.73)		443.08	5.1%	0.2%
TAL ED GROUP ADS REPSTG COM SHS ADR (XRS)	46.470	120.00	5,576.40	5,230.80	345.60				0.2%
TARENA INTL INC ADR (TEDU)	10.440	209.00	2,181.96	2,263.47	(81.51)				0.1%
VIPSHOP HLDGS LTD SPONSORED ADR (VIPS)	15.270	1,191.00	18,186.57	14,944.48	3,242.09				0.5%
WEIBO CORP SPONSORED ADR (WB)	19.500	40.00	780.00	746.00	34.00				0.0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
XINYUAN REAL ESTATE CO LTD SPONSOREDADR (XIN)	3.690	572.00	2,110.68	2,970.78	(860.10)		135.56	6.4%	0.1%
XUNLEI LTD SPONSORED ADR (XNET)	7.560	378.00	2,857.68	2,763.18	94.50				0.1%
YINGLI GREEN ENERGY HLDG CO LTD ADR NEW (YGE)	4.530	178.60	809.05	1,303.78	(494.73)				0.0%
YOUKU TUDOU INC (YOKU)	27.130	457.00	12,398.41	9,098.87	3,299.54				0.3%
YY INC ADS REPSTG COM CL A (YY)	62.470	99.00	6,184.53	5,932.38	252.15				0.2%
21VIANET GROUP INC SPONSORED ADR (VNET)	21.140	325.00	6,870.50	7,203.31	(332.81)				0.2%
51JOB INC SPONSORED ADR REPSTG COM (JOBS)	29.460	345.00	10,163.70	11,990.47	(1,826.77)				0.3%
58 COM INC SPONSORED ADR REPSTG CL A (WUBA)	65.960	61.00	4,023.56	3,904.61	118.95				0.1%
Total China - USD			$1,471,580.30	$1,256,148.09	$212,796.64	$114.84	$16,428.81	1.1%	40.5%
BANCOLOMBIA S A SPONSORED ADR REPSTG4 PREF SHS (CIB)	26.750	608.00	16,264.00	27,839.41	(11,575.41)	173.15	692.51	4.3%	0.4%
GRUPO AVAL ACCIONES Y VALORES SA SPONSORED ADS (AVAL)	6.520	762.00	4,968.24	6,942.34	(1,974.10)	25.01	99.82	2.0%	0.1%
Total Colombia - USD			$21,232.24	$34,781.75	($13,549.51)	$198.16	$792.33	3.7%	0.6%
COUNTRY STYLE COOKING RESTAURANT CHAIN CO LTD SPONSORED ADR (CCSC)	4.980	260.00	1,294.80	1,768.00	(473.20)				0.0%
Total CONGO, THE DEMOCRATIC REPUBLIC OF THE - USD			$1,294.80	$1,768.00	($473.20)		$0.00	0.0%	0.0%
NATIONAL BK GREECE S A SPONSORED ADRNEW 2015 NEW (NBGGY)	0.364	152.00	55.25	3,670.72	(3,615.47)				

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Greece - USD			$55.25	$3,670.72	($3,615.47)		$0.00	0.0%	
HDFC BK LTD ADR REPSTG 3 SHS (HDB)	61.600	1,426.00	87,841.60	49,110.61	38,730.99		506.23	0.6%	2.4%
ICICI BK LTD (IBN)	7.830	5,375.00	42,086.25	37,102.65	4,983.60		843.88	2.0%	1.2%
INFOSYS LIMITED ADR (INFY)	16.750	7,786.00	130,415.50	96,362.48	34,053.02		4,492.52	3.4%	3.6%
TATA MTRS LTD SPONSORED ADR (TTM)	29.470	896.00	26,405.12	21,548.80	4,856.32		126.34	0.5%	0.7%
VEDANTA LTD SPONSORED ADR (VEDL)	5.560	2,640.00	14,678.40	24,854.40	(10,176.00)		1,106.16	7.5%	0.4%
WIPRO LTD SPONSORED ADR REPSTG 1 SH SPONSORED ADR REPSTG 1 SH COM (WIT)	11.540	2,450.00	28,273.00	21,323.90	6,949.10		369.24	1.3%	0.8%
Total India - USD			$329,699.87	$250,302.84	$79,397.03		$7,444.37	2.3%	9.1%
PERUSAHAAN PERSEROAN PERSERO P T TELEKOMUNIKIASI INDONESIA SPONSORED ADR (TLK)	44.400	913.00	40,537.20	39,833.18	704.02		1,044.81	2.6%	1.1%
Total Indonesia - USD			$40,537.20	$39,833.18	$704.02		$1,044.81	2.6%	1.1%
KB FINL GROUP INC SPONSORED ADR REPSTG 1 COM SH ADR (KB)	27.870	1,580.00	44,034.60	51,087.60	(7,053.00)		892.70	2.0%	1.2%
KT CORP SPONSORED ADR (KT)	11.910	796.00	9,480.36	10,306.72	(826.36)				0.3%
LG DISPLAY (LPL)	10.440	2,285.00	23,855.40	30,642.65	(6,787.25)		361.03	1.5%	0.7%
POSCO SPONSORED ADR (PKX)	35.360	1,377.00	48,690.72	98,717.13	(50,026.41)		950.13	2.0%	1.3%
SHINHAN FINL GROUP CO LTD SPONSORED ADR (SHG)	33.590	1,913.00	64,257.67	69,786.24	(5,528.57)		2,521.43	3.9%	1.8%
SK TELECOM LTD SPONSORED ADR (SKM)	20.150	1,656.00	33,368.40	36,060.30	(2,691.90)		1,252.58	3.8%	0.9%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
WOORI BK ADR (WF)	22.600	635.00	14,351.00	19,002.25	(4,651.25)		967.74	6.7%	0.4%
Total KOREA, REPUBLIC OF - USD			$238,038 15	$315,602.89	($77,564.74)		$6,945.61	2.9%	6.6%
MOL GLOBAL INC SPONSORED ADR (MOLG)	0.688	702.00	482.97	744.12	(261.15)				0.0%
Total Malaysia - USD			$482.97	$744.12	($261.15)		$0.00	0.0%	0.0%
AMERICA MOVIL S.A.B.DE C.V. EACH REP 20 SHS N PV SER'A' (AMOV)	13.990	620.00	8,673.80	12,429.26	(3,755.46)		197.78	2.3%	0.2%
AMERICA MOVIL SAB DE C V SPONSORED ADR REPSTG SER L SHS (AMX)	14.060	6,630.00	93,217.80	133,769.40	(40,551.60)		2,055.30	2.2%	2.6%
CEMEX SAB DE CV (CX)	5.570	4,926.00	27,437.82	45,108.47	(17,670 65)		5,906.27	21.5%	0.8%
COCA-COLA FEMSA S.A.B DE C.V. (KOF)	70.810	336.00	23,792.16	41,692.41	(17,900.25)		652.51	2.7%	0.7%
EMPRESAS ICA SOCIEDAD CONTRLADORA S A DE C V SPONSORED ADR NEW (ICA)	0.792	3,880.00	3,072.18	6,324.40	(3,252.22)				0.1%
FOMENTO ECONOMICO MEXICANO SAB DE CV (FMX)	92.350	714.00	65,937.90	70,239.00	(4,301.10)		979.61	1.5%	1.8%
GRUPO AEROPORTUAIRO DEL PACIFICO SABDE CV (PAC)	88.280	58.00	5,120.24	5,391.10	(270.86)		102.14	2.0%	0.1%
GRUPO AEROPORTUARIO DEL SURESTE, S.A.B. DE C.V. (ASR)	140.670	33.00	4,642.11	5,018.97	(376.86)		63.00	1.4%	0.1%
GRUPO FINANCIERO SANTANDER MEXICO S A B DE C V SPONSORED ADR REPSTG SHS SER B (BSMX)	8.670	860.00	7,456.20	10,619.20	(3,163.00)		238.22	3.2%	0.2%
GRUPO SIMEC SAB (SIM)	6.350	4.00	25.40	34.31	(8.91)				

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
GRUPO TELEVISA SA DE CV SPONSORED ADR REPSTG ORD PARTN SPONS ADR (TV)	27.210	1,472.00	40,053.12	39,905.92	147.20		151.62	0.4%	1.1%
INDUSTRIAS BACHOCO SAB DE CV SPONSORED ADR REPSTG UNIT 1SER B & L SH (IBA)	49.230	115.00	5,661.45	6,016.80	(355.35)		131.68	2.3%	0.2%
Total Mexico - USD			$285,090.18	$376,549.24	($91,459.06)		$10,478.12	3.7%	7.8%
COMPANIA DE MINAS BUENAVENTURA S A SPONSORED ADR REPSTG SER B SHS (BVN)	4.280	120.00	513.60	1,717.20	(1,203.60)		3.91	0.8%	0.0%
Total Peru - USD			$513.60	$1,717.20	($1,203.60)		$3.91	0.8%	0.0%
PHILIPPINE LONG DISTANCE TEL CO SPONSORED ADR (PHI)	42.750	211.00	9,020.25	14,873.39	(5,853.14)		522.99	5.8%	0.2%
Total Philippines - USD			$9,020.25	$14,873.39	($5,853.14)		$522.99	5.8%	0.2%
MECHEL OAO ADR (MTL*)	0.260	5,842.00	1,518.92	2,102.54	(583.62)		5.84	0.4%	0.0%
MECHEL OAO SPONSORED ADR (MTL)	0.818	2,903.00	2,374.07	3,427.47	(1,053.40)		574.79	24.2%	0.1%
MOBILE TELESYSTEMS PJSC (MBT)	6.180	2,889.00	17,854.02	26,203.23	(8,349.21)		1,906.74	10.7%	0.5%
QIWI PLC SPONSORED ADR REPSTG CL B (QIWI)	17.950	212.00	3,805.40	7,783.86	(3,978.46)		337.08	8.9%	0.1%
VIMPELCOM LTD-SPONSORED ADR (VIP)	3.280	1,541.00	5,054.48	10,939.41	(5,884.93)		2,034.12	40.2%	0.1%
Total Russian Federation - USD			$30,606.89	$50,456.51	($19,849.62)		$4,858.58	15.9%	0.8%
ANGLOGOLD ASHANTI LTD (AU)	7.100	2,706.00	19,212.60	32,587.38	(13,374.78)		662.97	3.5%	0.5%
DRDGOLD LTD SPONSORED ADR REPSTG 10 SHS (DRD)	1.600	1,740.00	2,784.00	9,467.10	(6,683.10)		197.09	7.1%	0.1%
GOLD FIELDS LTD NEW SPONSORED ADR (GFI)	2.770	4,761.00	13,187.97	27,321.24	(14,133.27)		1,242.62	9.4%	0.4%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
HARMONY GOLD MNG LTD SPONSORED ADR (HMY)	0.929	4,634.00	4,304.98	3,966.13	338.85		486.57	11.3%	0.1%
MIX TELEMATICS LTD SPONSORED ADR (MIXT)	4.220	765.00	3,228.30	9,151.30	(5,923.00)		101.75	3.2%	0.1%
SIBANYE GOLD LTD SPON ADR (SBGL)	6.090	1,630.00	9,926.70	8,182.80	1,743.90		303.18	3.1%	0.3%
Total South Africa - USD			$52,644.55	$90,675.95	($38,031.40)		$2,994.18	5.7%	1.4%
ADVANCED SEMICONDUCTOR ENGR INC SPONSORED ADR (ASX)	5.670	5,190.00	29,427.30	20,863.80	8,563.50		1,178.13	4.0%	0.8%
AU OPTRONICS CORP SPONSORED ADR (AUO)	2.910	5,886.00	17,128.26	19,398.75	(2,270.49)		606.26	3.5%	0.5%
CHUNGHWA TELECOM CO LTD SPONSORED ADR NEW 2011 (CHT)	30.030	1,477.00	44,354.31	45,949.32	(1,595.01)		1,720.71	3.9%	1.2%
SILICONWARE PRECISION INDS LTD SPONSORED (SPIL)	7.750	1,914.00	14,833.50	15,069.64	(236.14)		664.16	4.5%	0.4%
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR (TSM)	22.750	14,126.00	321,366.50	239,929.96	81,436.54		8,164.83	2.5%	8.8%
UNITED MICROELECTRONICS CORP SPONSORED ADR NEW (UMC)	1.880	9,203.00	17,301.64	18,673.56	(1,371.92)		533.77	3.1%	0.5%
Total Taiwan - USD			$444,411.51	$359,885.03	$84,526.48		$12,867.85	2.9%	12.2%
TURKCELL ILETISIM HIZMETLERI A S SPONSORED ADR NEW (TKC)	8.490	1,145.00	9,721.05	16,717.00	(6,995.95)		1,643.60	16.9%	0.3%
Total Turkey - USD			$9,721.05	$16,717.00	($6,995.95)		$1,643.60	16.9%	0.3%
Total International Emerging			$3,569,651.83	$3,988,093.25	($421,076.99)	$7,300.99	$125,180.69	3.5%	98.2%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Other Equity									
ATA INC SPONSORED ADR (ATAI)	$6.450	447.00	$2,883 15	$2,275.23	$607.92		$174.33	6.0%	0.1%
BONA FILM GROUP LTD SPONSORED ADS ADR (BONA)	13.230	396.00	5,239.08	4,704.48	534.60				0.1%
CHINA DIGITAL TV HLDG CO LTD SPONSORED ADR (STV)	1.740	1,610.00	2,801.40	2,431.10	370.30		1,577.80	56.3%	0.1%
CHINA DISTANCE ED HLDGS LTD SPONSORED ADR ADR (DL)	14.690	184.00	2,702.96	1,621.04	1,081.92		165.60	6.1%	0.1%
CHINA MING YANG WIND POW-ADS (MY)	2.320	3,786.00	8,783.52	6,480.34	2,303.18				0.2%
CHINA NEPSTAR CHAIN DRUGSTORE LTD SPONSORED ADR (NPD)	2.440	1,324.00	3,230.56	3,402.68	(172.12)		397.20	12.3%	0.1%
CHINACACHE INTL HLDG LTD SPONSORED ADR (CCIH)	8.240	72.00	593.28	529.20	64.08				0.0%
E-COMMERCE CHINA DANGDANG INC SPONSORED ADS REPSTG COM CL A ADR (DANG)	7.190	212.00	1,524.28	1,503.08	21.20				0.0%
GDR CNINSURE INC SPONSORED ADR (CISG)	9.280	287.00	2,663.36	2,631.79	31.57		57.40	2.2%	0.1%
JINKOSOLAR HLDG CO LTD (JKS)	27.670	93.00	2,573.31	2,558.93	14.38				0.1%
TUNIU CORP SPONSORED ADS REPSTG CL AORD SHS ADR (TOUR)	15.980	168.00	2,684.64	2,635.92	48.72				0.1%
XUEDA ED GROUP SPONSORED ADR (XUE)	5.400	384.00	2,073.60	1,632.00	441.60		53.76	2.6%	0.1%
ZHAOPIN LTD SPONSORED ADR (ZPIN)	15.320	297.00	4,550.04	3,736.26	813.78				0.1%
Total Other Equity			$42,303.18	$36,142.05	$6,161.13		$2,426.09	5.7%	1.2%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Equity Securities			$3,634,136.18	$4,050,284.66	($418,784.05)	$7,300.99	$127,693.09	3.5%	100.0%

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS U S GOVT MONEY MKT FDUS GOVT MONEY MARKET FUND .									
PRINCIPAL CASH	$1.000	7,185.16	$7,185.16	$7,185.16	$0.00				
Total Cash			$7,185.16	$7,185.16	$0.00		$0.72	0.0%	
Total Cash and Short Term Investments			$7,185.16	$7,185.16	$0.00		$0.72	0.0%	
Total Portfolio			$3,641,321.34	$4,057,469.82	($418,784.05)	$7,300.99	$127,693.81	3.5%	
Total Accrual			$7,300.99						
Total Value			$3,648,622.33						

* Complete cost information not available

Portfolio Details

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
2016 WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKNTS BOOK ENTRY TRANCHE # SB 00005 5.6% DUE 03-15-2016 (MTN1)	$101.010	500,000.00 Aa3	$505,050.50	$502,842.50	$2,208.00	$8,244.44	$28,000.00	5.5% 0.7%	4.7%
2017 CISCO SYS INC 3.15% DUE 03-14-2017 REG	102.464	250,000.00 A1	256,160.00	255,407.50	752.50	2,340.62	7,875.00	3.1% 1.1%	2.4%
FHLMC GOLD E91320 5.5 09-01-2017 (GOLD1)	102.101	1,746.26 Aaa	1,782.94	1,790.31	(7.37)	8.00	96.04	5.4% 4.2%	0.0%
FNMA POOL #630926 5.5% DUE 02-01-2017 REG (FNMA)	101.262	986.99 Aaa	999.44	1,030.17	(30.73)	4.52	54.28	5.4% 4.3%	
FNMA POOL #657411 5 0% DUE 11-01-2017 REG (FNMA)	103.841	5,915.34 Aaa	6,142.53	6,007.76	134.77	24.64	295.77	4.8% 2.8%	0.1%
2018 FNMA POOL #689609 4.5% DUE 05-01-2018 BEO (FNMA)	103.325	1,181.14 Aaa	1,220.41	1,184.74	35.67	4.42	53.15	4.4% 3.0%	0.0%
WAL-MART STORES INC 1 95% DUE 12-15-2018REG	101.483	250,000.00 Aa2	253,706.75	250,532.50	3,174.25	216.66	4,875.00	1.9% 1.4%	2.4%
2019 COLGATE-PALMOLIVE CO MEDIUM TERM NTS BOO1.75% DUE 03-15-2019 (MTN1)	100.223	250,000.00 Aa3	250,556.50	250,206.50	350.00	1,288.19	4,375.00	1.7% 1.7%	2.3%
DEERE JOHN CAP CORP MEDIUM TERM NTS-BOOK1 95% DUE 03-04-2019 (MTN1)	99.712	250,000.00 A2	249,280.50	249,977.50	(697.00)	1,584.37	4,875.00	2.0% 2.0%	2.3%

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Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRTRANCHE # TR 00111 1 875% DUE 05-29-2019 (MTN1)	98.778	250,000.00 Baa1	246,943.75	251,290.50	(4,346.75)	416.66	4,687.50	1.9% 2.2%	2.3%
WAL-MART STORES INC 4.125% DUE 02-01-2019 REG	107.087	250,000.00 Aa2	267,717.50	260,450.00	7,267.50	4,296.87	10,312.50	3.9% 1.8%	2.5%
2020									
COSTCO WHOLESALE CORP NEW 1.75% DUE 02-15-2020 REG	99.192	250,000.00 A1	247,980.00	248,387.50	(407.50)	1,652.77	4,375.00	1.8% 2.0%	2.3%
UNITED STATES TREAS NTS 2.625% DUE 11-15-2020 REG	103.898	250,000.00 Aaa	259,746.00	237,618.19	22,127.81	847.35	6,562.50	2.5% 1.8%	2.4%
2021									
BLACKROCK INC 4.25% DUE 05-24-2021 REG	108.086	150,000.00 A1	162,129.00	149,395.50	12,733.50	655.20	6,375.00	3.9% 2.6%	1.5%
GEN ELEC CAP CORP 4.625% DUE 01-07-2021	109.838	250,000.00 A1	274,594.00	248,027.50	26,566.50	5,588.54	11,562.50	4.2% 2.5%	2.6%
WELLS FARGO & COMPANY 4.6% MTN TRANCHE #SR 00116 DUE 04-01-2021 USD1000 (MTN1)	109.013	250,000.00 A2	272,533.00	249,897.50	22,635.50	2,875.00	11,500.00	4.2% 2.7%	2.5%
2022									
PEPSICO INC 2.75% DUE 03-05-2022 REG	100.246	250,000.00 A1	250,614.00	249,025.00	1,589.00	2,215.27	6,875.00	2.7% 2.7%	2.3%
PNC FDG CORP 3.3% DUE 03-08-2022 REG	102.383	250,000.00 A3	255,956.75	249,007.50	6,949.25	2,589.58	8,250.00	3.2% 2.9%	2.4%
2032									
FNMA POOL #670402 6.5% DUE 06-01-2032 BEO (FNMA)	114.285	2,402.58 Aaa	2,745.78	2,512.18	233.60	13.01	156.17	5.7% 5.2%	0.0%

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Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
2033 ALABAMA PWR CO 5.7% DUE 02-15-2033/02-19-2003 BEO	115.307	65,000.00 A1	74,949.29	64,621.05	10,328.24	1,399.66	3,705.00	4.9% 4.4%	0.7%
Funds MFB NORTHERN FDS ULTRA SHORT FIXED INCOME FD (NUSFX)	10.140	29,521.05	299,343.44	301,701.38	(2,357.94)		2,686.42	0.9%	2.8%
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	6.480	707,088.49	4,581,933.41	4,672,602.47	(90,669.06)		285,663.75	6.2%	42.7%
Total Corporate/ Government			$8,722,085.49	$8,703,515.75	$18,569.74	$36,265.77	$413,210.58	4.7%	81.3%
Fixed Income Securities - High Yield									
Funds MFO FRANKLIN INVS SECS TR FLTG RATE DAILY ACCESS FD ADVISOR (FDAAX)	$8.340	27,173.91	$226,630.40	$250,000.00	($23,369.60)		$11,657.61	5.1%	2.1%
Total High Yield			$226,630.40	$250,000.00	($23,369.60)		$11,657.61	5.1%	2.1%
Fixed Income Securities - International Developed									
2016 BANK N S HALIFAX 2.9% DUE 03-29-2016 REG	$100.441	250,000.00 Aa2	$251,102.00	$250,427.50	$674.50	$1,852.77	$7,250.00	2.9% 1.1%	2.3%
Total Canada - USD			$251,102.00	$250,427.50	$674.50	$1,852.77	$7,250.00	2.9%	2.3%
2019 TOYOTA MTR CR CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00026 2 1% DUE 01-17-2019 (MTN1)	100.210	250,000.00 Aa3	250,525.50	249,622.50	903.00	2,391.66	5,250.00	2.1% 2.0%	2.3%
Total Japan - USD			$250,525.50	$249,622.50	$903.00	$2,391.66	$5,250.00	2.1%	2.3%

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Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
2021 HSBC HOLDINGS PLC 5 1% DUE 04-05-2021 REG	111.176	250,000.00 A1	277,939.75	251,692.50	26,247.25	3,045.83	12,750.00	4.6% 2.8%	2.6%
Total United Kingdom - USD			$277,939.75	$251,692.50	$26,247.25	$3,045.83	$12,750.00	4.6%	2.6%
Total International Developed			$779,567.25	$751,742.50	$27,824.75	$7,290.26	$25,250.00	3.2%	7.3%
Fixed Income Securities - Other Bonds									
Funds MFC FLEXSHARES TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD (TDTT)	$24.180	21,000.00	$507,780.00	$527,663.75	($19,883.75)		$3,108.00	0.6%	4.7%
MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD IBOXX 5 YR TARGETDURATION TIPS INDEX FD\ (TDTF)	24.320	20,025.00	487,008.00	512,667.61	(25,659.61)		3,224.03	0.7%	4.5%
Total Other Bonds			$994,788.00	$1,040,331.36	($45,543.36)		$6,332.03	0.6%	9.3%
Total Fixed Income Securities			$10,723,071.14	$10,745,589.61	($22,518.47)	$43,556.03	$456,450.21	4.3%	100.0%

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Real Estate - Real Estate Funds									
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX)	$9.660	154,639.18	$1,493,814.47	$1,500,000.00	($6,185.53)		$37,268.04	2.5%	100.0%
Total Real Estate Funds			$1,493,814.47	$1,500,000.00	($6,185.53)		$37,268.04	2.5%	100.0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Real Estate			$1,493,814.47	$1,500,000.00	($6,185.53)		$37,268.04	2.5%	100.0%

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Other Assets - Other Assets									
ESC MNLEHMAN BRTHS HLDGRR 4.500% D071305M072610GL ESCROW	$0.074	250,000.00	$18,437.50	$0.00 *					100.0%
Total Other Assets			$18,437.50	$0.00	$0.00				100.0%
Total Other Assets			$18,437.50	$0.00	$0.00				100.0%

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS U S GOVT MONEY MKT FDUS GOVT MONEY MARKET FUND									
PRINCIPAL CASH	$1.000	5,089,867.95	$5,089,867.95	$5,089,867.95	$0.00				
INCOME CASH	1.000	(4,165,106 05)	(4,165,106.05)	(4,165,106.05)	0.00				
Total Cash			$924,761.90	$924,761.90	$0.00	$6.52	$92.48	0.0%	
Total Cash and Short Term Investments			$924,761.90	$924,761.90	$0.00	$6.52	$92.48	0.0%	

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Portfolio Details *(continued)*

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Portfolio		$13,160,085.01	$13,170,351.51	($28,704.00)	$43,562.55	$493,810.73	3.8%	

Total Accrual	$43,562.55
Total Value	$13,203,647.56

* Complete cost information not available

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
NORTHERN TRUST BANK OF FLORIDA	9.	9.	
THE NORTHERN TRUST COMPANY	32.	32.	
TOTAL TO PART I, LINE 3	41.	41.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FROM THE NORTHERN TRUST, AGENT EIN:36-7158276	1,490,539.	6,662.	1,483,877.	1,483,877.	
TO PART I, LINE 4	1,490,539.	6,662.	1,483,877.	1,483,877.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EPHRAIM & ASSOCIATES, P.C.	42,933.	21,467.		0.
TO FM 990-PF, PG 1, LN 16A	42,933.	21,467.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
THE NORTHERN TRUST COMPANY-INVESTMENT MGMT	161,305.	161,305.		0.
TO FORM 990-PF, PG 1, LN 16C	161,305.	161,305.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES ON DIVIDEND INCOME	44,133.	44,133.		0.
TO FORM 990-PF, PG 1, LN 18	44,133.	44,133.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS CORPORATE FILINGS	30.	0.		0.
TO FORM 990-PF, PG 1, LN 23	30.	0.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST - SEE ATTACHED	X		260,593.	260,593.
TOTAL U.S. GOVERNMENT OBLIGATIONS			260,593.	260,593.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			260,593.	260,593.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST - SEE ATTACHED	36,395,964.	36,395,964.
TOTAL TO FORM 990-PF, PART II, LINE 10B	36,395,964.	36,395,964.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST - SEE ATTACHED	10,506,034.	10,506,034.
TOTAL TO FORM 990-PF, PART II, LINE 10C	10,506,034.	10,506,034.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST - SEE ATTACHED	FMV	1,512,252.	1,512,252.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,512,252.	1,512,252.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 11
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DONALD M. EPHRAIM
108 W. GRAND AVE.
CHICAGO, IL 60654-5206

TELEPHONE NUMBER

312-321-9700

FORM AND CONTENT OF APPLICATIONS

ALL APPLICATIONS MUST BE IN WRITTEN FORM. THEY MUST INCLUDE A DESCRIPTION OF THE ORGANIZATION WHICH IS SUBMITTING THE APPLICATION, THE GRANT AMOUNT(S) REQUESTED BY SUCH ORGANIZATION AND THE USE WHICH THE SUBMITTING ORGANIZATION INTENDS TO MAKE OF ANY GRANT(S) THAT MAY BE RECEIVED FROM THIS FOUNDATION. ALL APPLICATIONS MUST, IN ADDITION, INCLUDE A COPY OF THE SUBMITTING ORGANIZATION'S IRS DETERMINATION LETTER EVIDENCING QUALIFICATION AS A SECTION 501(C)(3) ORGANIZATION, TOGETHER WITH A COPY OF THE SUBMITTING ORGANIZATION'S MOST RECENTLY FILED IRS FORM 990.

ANY SUBMISSION DEADLINES

NO

RESTRICTIONS AND LIMITATIONS ON AWARDS

NO