EXTENDED TO NOVEMBER 15, 2016

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: CHARLES E. BENIDT FOUNDATION, INC.

A Employer identification number: 36-4522803

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 86 | Room/suite

B Telephone number: 262-797-9912

City or town, state or province, country, and ZIP or foreign postal code: ELM GROVE, WI 53122-0086

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) ▶$ 62,972,929.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

	Line	(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				
	4 Dividends and interest from securities	1,120,215.	1,199,001.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	703,297.			STATEMENT 1
	b Gross sales price for all assets on line 6a 7,312,543.				
	7 Capital gain net income (from Part IV, line 2)		2,230,180.		
	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	10,547.	10,118.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	1,834,059.	3,439,299.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	208,000.	39,000.		169,000.
	14 Other employee salaries and wages	106,001.	10,600.		95,401.
	15 Pension plans, employee benefits	12,506.	1,876.		10,630.
	16a Legal fees				
	b Accounting fees STMT 4	2,895.	0.		2,895.
	c Other professional fees STMT 5	338,797.	337,959.		838.
	17 Interest				
	18 Taxes STMT 6	69,483.	34,716.		14,841.
	19 Depreciation and depletion	2,955.	0.		
	20 Occupancy	16,425.	0.		16,425.
	21 Travel, conferences, and meetings	7,377.	0.		7,377.
	22 Printing and publications				
	23 Other expenses STMT 7	15,844.	21,637.		14,844.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	780,283.	445,788.		332,251.
	25 Contributions, gifts, grants paid	2,740,891.			2,740,891.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,521,174.	445,788.		3,073,142.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-1,687,115.			
	b **Net investment income** (if negative, enter -0-)		2,993,511.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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523501 11-24-15 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2015)

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	920,018.	363,770.	363,770.
	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 8	3,861,191.	2,181,533.	2,181,533.
	b Investments - corporate stock STMT 9	38,125,777.	31,717,364.	31,717,364.
	c Investments - corporate bonds STMT 10	8,512,242.	7,592,554.	7,592,554.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	15,386,682.	21,096,615.	21,096,615.
	14 Land, buildings, and equipment: basis ▶ 47,138.			
	Less accumulated depreciation STMT 12 ▶ 26,045.	24,048.	21,093.	21,093.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	66,829,958.	62,972,929.	62,972,929.
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	66,829,958.	62,972,929.	
	30 Total net assets or fund balances	66,829,958.	62,972,929.	
	31 Total liabilities and net assets/fund balances	66,829,958.	62,972,929.	

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	66,829,958.
2	Enter amount from Part I, line 27a	2	-1,687,115.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	65,142,843.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	2,169,914.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	62,972,929.

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				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	7,312,543.		5,082,363.	2,230,180.

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				
b				
c				
d				
e				2,230,180.

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	2,230,180.
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	3,007,236.	67,061,021.	.044843
2013	3,096,146.	63,912,605.	.048443
2012	2,235,186.	54,929,997.	.040692
2011	2,423,284.	61,263,047.	.039555
2010	2,155,396.	56,789,342.	.037954

2 **Total** of line 1, column (d)	2	.211487
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	.042297
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	65,616,341.
5 Multiply line 4 by line 3	5	2,775,374.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	29,935.
7 Add lines 5 and 6	7	2,805,309.
8 Enter qualifying distributions from Part XII, line 4	8	3,073,142.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	29,935.
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	29,935.
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	29,935.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 58,203.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 117,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	175,203.
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	145,268.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	60,000. **Refunded** ▶	11	85,268.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 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?	4b	X	
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) ▶ WI			
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)*

		Line	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 ▶ WWW.CHARLESEBENIDTFOUNDATION.ORG

14 The books are in care of ▶ BEATRICE A. WEBSTER Telephone no. ▶ 262-797-9912
Located at ▶ P.O. BOX 86, ELM GROVE, WI ZIP+4 ▶ 53122-0086

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

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

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

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

				Yes	No
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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	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

Form **990-PF** (2015)

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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
SEE STATEMENT 13		208,000.	12,506.	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
NONE		

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	
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	
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	65,893,298.
b	Average of monthly cash balances	1b	722,277.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	66,615,575.
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	66,615,575.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	999,234.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	65,616,341.
6	**Minimum investment return.** Enter 5% of line 5	6	3,280,817.

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	3,280,817.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 29,935.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b: 1,498.		
c	Add lines 2a and 2b	2c	31,433.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,249,384.
4	Recoveries of amounts treated as qualifying distributions	4	5,000.
5	Add lines 3 and 4	5	3,254,384.
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	3,254,384.

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	3,073,142.
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	3,073,142.
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	29,935.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,043,207.

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				3,254,384.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			1,316,559.	
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: ▶$ 3,073,142.				
a Applied to 2014, but not more than line 2a			1,316,559.	
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				1,756,583.
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				1,497,801.
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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AUDIO & BRAIL LITERACY ENHANCEMENT 803 WEST WELLS MILWAUKEE, WI 53233-1436	NONE	PUBLIC CHARITY	GENERAL OPERATING	10,000.
BEST BUDDIES 10855 WEST POTTER ROAD #14 WAUWATOSA, WI 53226	NONE	PUBLIC CHARITY	SUMMER TRAINING PROGRAM	10,000.
CARROLL UNIVERSITY 100 NORTH EAST AVENUE WAUWATOSA, WI 53186	NONE	PUBLIC CHARITY	EDUCATIONAL SCHOLARSHIPS	5,000.
CONCORDIA SEMINARY ADOPT-A-STUDENT 801 SEMINARY PLACE ST. LOUIS, MO 63105	NONE	PUBLIC CHARITY	SCHOLARSHIPS	50,000.
CONCORDIA SEMINARY 801 SEMINARY PLACE ST. LOUIS, MO 63105	NONE	PUBLIC CHARITY	ENDOWMENT GENERAL PROGRAM	200,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	2,740,891.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,120,215.	
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			01	10,547.	
8 Gain or (loss) from sales of assets other than inventory			18	703,297.	
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.		1,834,059.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,834,059.

(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).

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

X Beatrice A. Webster — 10/26/16 — PRESIDENT

Signature of officer or trustee — Date — Title

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
BRYAN L. PAUTSCH, CPA	BRYAN L. PAUTSCH,	10/06/16		P00034913

Firm's name ▶ SIKICH LLP — Firm's EIN ▶ 36-3168081

Firm's address ▶ 13400 BISHOPS LANE, SUITE 300 BROOKFIELD, WI 53005 — Phone no. (262)754-9400

Form 990-PF (2015)

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	NORTHERN TRUST #1293 - SEE ATTACHED	P	VARIOUS	12/31/15
b	NORTHERN TRUST - GLOBAL EQUITY FUND (ST)	P	VARIOUS	12/31/15
c	NORTHERN TRUST - GLOBAL EQUITY FUND (LT)	P	VARIOUS	12/31/15
d	NORTHERN TRUST - PRIVATE EQUITY CORE FUND (ST)	P	VARIOUS	12/31/15
e	NORTHERN TRUST - PRIVATE EQUITY CORE FUND (LT)	P	VARIOUS	12/31/15
f	NORTHERN TRUST - PRIVATE EQUITY CORE FUND (LT)	P	VARIOUS	12/31/15
g	MAKENA CAPITAL SPLITTER X, L.P. K-1	P	VARIOUS	12/31/15
h	MAKENA CAPITAL SPLITTER X, L.P. K-1	P	VARIOUS	12/31/15
i	MAKENA CAPITAL SPLITTER X, L.P. K-1	P	VARIOUS	12/31/15
j	NORTHERN TRUST #1293 - ST COMMON TRUST FUNDS - SE	P	VARIOUS	12/31/15
k	NORTHERN TRUST #1293 - ST COMMON TRUST FUNDS - SE	P	VARIOUS	12/31/15
l	NORTHERN TRUST #1293 - LT COMMON TRUST FUNDS - SE	P	VARIOUS	12/31/15
m	NORTHERN TRUST #1293 - LT COMMON TRUST FUNDS - SE	P	VARIOUS	12/31/15
n	NORTHERN TRUST #1293 - CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	12/31/15
o				

	(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	5,082,363.		5,082,363.	0.
b	28,859.			28,859.
c	143,954.			143,954.
d	1,172.			1,172.
e	33,834.			33,834.
f	-85.			-85.
g	-2,034.			-2,034.
h	290,841.			290,841.
i	23,789.			23,789.
j	-57,937.			-57,937.
k	-30.			-30.
l	1,318,244.			1,318,244.
m	-28,175.			-28,175.
n	477,748.			477,748.
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				0.
b				28,859.
c				143,954.
d				1,172.
e				33,834.
f				-85.
g				-2,034.
h				290,841.
i				23,789.
j				-57,937.
k				-30.
l				1,318,244.
m				-28,175.
n				477,748.
o				

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	2,230,180.
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

523591
04-01-15

Investment Transaction Detail

Trade Date / Settle Date / Trade Status	Security Description / Asset ID / Ticker / Broker / Commission / Narrative	Shares/PAR / Price	Transaction Amount: Principal	Accrued Interest	Adjustment Amt	Cost	Realized Gain/Loss: Market	Translation	Total
Sales									
Equities									
16 Jun 14 16 Jun 14 Pending	MFB NTGI-QM COMMON DIVERSIFIED FRONTIER MARKETS FUND - NON LENDING CUSIP: 003999299 / UIT TO REPRESENT TRANSACTION COST OF $24 84 FOR 06/13/2014	-0.180 0 000000	0 00	0 00	0 00	-23 63	-23 63	0 00	-23 63
27 Aug 15 1 Sep 15 Settled	MFB NTGI-QM COMMON DIVERSIFIED FRONTIER MARKETS FUND - NON LENDING CUSIP· 003999299 / UIT DELAYED SETTLEMENT	-957.400 104 450000	100,000 00	0 00	0 00	-142,697 58	-42,697 58	0 00	-42,697 58
18 Dec 15 21 Dec 15 Settled	MFB NTGI-QM COMMON DIVERSIFIED FRONTIER MARKETS FUND - NON LENDING CUSIP: 003999299 / UIT SOLD 1,324.68 UNITS 12-18-15 AT A PRICE OF $98 137 NET	-1,324 680 98 137000	130,000.00	0 00	0 00	-193,680 63	-63,680 63	0 00	-63,680 63
Total Emerging Markets Region - USD			450,000.00	0.00	0 00	-608,770.96	-158,770.96	0.00	-158,770.96
International Region - USD									
9 Apr 14 10 Apr 14 NA	REVERSAL· MFB NTGI EAFE INDEX FUND - NONLENDING CUSIP: 785992751 / TO REPRESENT TRANSACTION COST OF $2 76 FOR 04/09/2014	0 020 0 000000	0.00	0 00	0 00	2.42	2.42	0 00	2.42
9 Apr 14 10 Apr 14 NA	REVERSAL MFB NTGI EAFE INDEX FUND - NONLENDING CUSIP: 785992751 / SOLD 5,787.68 UNITS 04-09-14 AT A PRICE OF $125 266 NET	5,787.680 125.266000	-725,000 00	0.00	0 00	701,845 34	-23,154.66	0 00	-23,154.66
9 Apr 14 10 Apr 14 Pending	MFB NTGI EAFE INDEX FUND - NON LENDING CUSIP. 785992751 / SOLD 5,787 68 UNITS 04-09-14 AT A PRICE OF $125 266 NET	-5,787.680 125 266000	725,000.00	0.00	0.00	-707,441 69	17,558 31	0.00	17,558 31
9 Apr 14 10 Apr 14 Pending	MFB NTGI EAFE INDEX FUND - NON LENDING CUSIP. 785992751 / TO REPRESENT TRANSACTION COST OF $2 76 FOR 04/09/2014	-0 020 0 000000	0 00	0.00	0 00	-2.44	-2.44	0 00	-2.44

Investment Transaction Detail

Trade Date / Settle Date / Trade Status	Security Description / Asset ID / Ticker / Broker / Commission / Narrative	Shares/PAR / Price	Transaction Amount Principal	Transaction Amount Accrued Interest	Adjustment Amt	Cost	Realized Gain/Loss Market	Realized Gain/Loss Translation	Realized Gain/Loss Total
Sales									
Equities									
13 Jun 14 16 Jun 14 NA	REVERSAL: MFB NTGI EAFE INDEX FUND - NONLENDING CUSIP. 785992751 / SOLD 1,167 73 UNITS 06-13-14 AT A PRICE OF $128.454 NET	1,167 730 128 454000	-150,000 00	0 00	0.00	143,039 97	-6,960 03	0 00	-6,960 03
13 Jun 14 16 Jun 14 Pending	MFB NTGI EAFE INDEX FUND - NON LENDING CUSIP: 785992751 / SOLD 1,167.73 UNITS 06-13-14 AT A PRICE OF $128 454 NET	-1,167.730 128 454000	150,000.00	0.00	0 00	-143,965 30	6,034 70	0 00	6,034.70
16 Jun 14 16 Jun 14 NA	REVERSAL: MFB NTGI EAFE INDEX FUND - NONLENDING CUSIP· 785992751 / TO REPRESENT TRANSACTION COST OF $3.87 FOR 06/13/2014	0 030 0 000000	0.00	0 00	0 00	3.63	3.63	0 00	3.63
16 Jun 14 16 Jun 14 Pending	MFB NTGI EAFE INDEX FUND - NON LENDING CUSIP: 785992751 / TO REPRESENT TRANSACTION COST OF $3.87 FOR 06/13/2014	-0.030 0.000000	0 00	0.00	0 00	-3.66	-3.66	0 00	-3.66
22 Oct 14 23 Oct 14 NA	REVERSAL MFB NTGI EAFE INDEX FUND - NONLENDING CUSIP. 785992751 / SOLD 3,456 02 UNITS 10-22-14 AT A PRICE OF $115 74 NET	3,456 020 115 740000	-400,000 00	0.00	0 00	432,807.21	32,807 21	0 00	32,807 21
22 Oct 14 23 Oct 14 NA	REVERSAL· MFB NTGI EAFE INDEX FUND - NONLENDING CUSIP· 785992751 / TO REPRESENT TRANSACTION COST OF $2 55 FOR 10/22/2014	0 020 0 000000	0 00	0 00	0 00	2 50	2 50	0 00	2 50
22 Oct 14 23 Oct 14 Pending	MFB NTGI EAFE INDEX FUND - NON LENDING CUSIP· 785992751 / SOLD 3,456 02 UNITS 10-22-14 AT A PRICE OF $115 74 NET	-3,456.020 115 740000	400,000 00	0 00	0 00	-436,310 75	-36,310.75	0 00	-36,310.75
22 Oct 14 23 Oct 14 Pending	MFB NTGI EAFE INDEX FUND - NON LENDING CUSIP 785992751 / TO REPRESENT TRANSACTION COST OF $2 55 FOR 10/22/2014	-0 020 0 000000	0 00	0.00	0 00	-2 52	-2 52	0 00	-2.52

Investment Transaction Detail

Trade Date / Settle Date / Trade Status	Security Description / Asset ID / Ticker / Broker / Commission / Narrative	Shares/PAR / Price	Transaction Amount Principal	Transaction Amount Accrued Interest	Adjustment Amt	Cost	Realized Gain/Loss Market	Realized Gain/Loss Translation	Realized Gain/Loss Total
Sales									
Equities									
19 Dec 14 22 Dec 14 NA	REVERSAL MFB NTGI EAFE INDEX FUND - NONLENDING CUSIP: 785992751 / SOLD 473.36 UNITS 12-19-14 AT A PRICE OF $116 191 NET	473 360 116 191000	-55,000 00	0 00	0 00	59,294 85	4,294 85	0 00	4,294 85
19 Dec 14 22 Dec 14 Pending	MFB NTGI EAFE INDEX FUND - NON LENDING CUSIP: 785992751 / SOLD 473 36 UNITS 12-19-14 AT A PRICE OF $116 191 NET	-473 360 116 191000	55,000 00	0 00	0 00	-59,791 24	-4,791 24	0 00	-4,791 24
27 Aug 15 28 Aug 15 Settled	MFB NTGI EAFE INDEX FUND - NON LENDING CUSIP: 785992751 / SOLD 664.47 UNITS 08-27-15 AT A PRICE OF $112 872 NET	-664 470 112.872000	75,000.00	0 00	0 00	-83,546 38	-8,546.38	0 00	-8,546 38
18 Dec 15 21 Dec 15 Settled	MFB NTGI EAFE INDEX FUND - NON LENDING CUSIP: 785992751 / SOLD 2,735 33 UNITS 12-18-15 AT A PRICE OF $109 676 NET	-2,735.330 109.676000	300,000 00	0 00	0 00	-341,853 85	-41,853 85	0 00	-41,853 85
28 Aug 15 31 Aug 15 Settled	NTCC INTL SECURITIES FD FGT CUSIP: 665994968 / SOLD 437.57 UNITS 08-28-15 AT A PRICE OF $171.3994 NET	-437 570 171 399400	75,000.00	0 00	0 00	-80,229 81	-5,229 81	0 00	-5,229 81
21 Dec 15 22 Dec 15 Settled	NTCC INTL SECURITIES FD FGT CUSIP: 665994968 / SOLD 2,250 80 UNITS 12-21-15 AT A PRICE OF $168 8292 NET	-2,250 800 168.829200	380,000 00	0 00	0.00	-409,270 59	-29,270.59	0.00	-29,270.59
Total International Region - USD			830,000 00	0.00	0.00	-925,422 31	-95,422 31	0 00	-95,422.31
United States - USD									
25 Aug 15 26 Aug 15 Settled	MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND CUSIP 665162384 / NMFIX SOLD 22,401 43 UNITS 08-25-15 AT A PRICE OF $11 16 NET	-22,401.430 11 160000	250,000 00	0.00	0 00	-243,160 77	6,839 23	0 00	6,839 23

Investment Transaction Detail

Sales

Equities

Trade Date / Settle Date / Trade Status	Security Description / Asset ID / Ticker / Broker / Commission / Narrative	Shares/PAR / Price	Transaction Amount Principal	Transaction Amount Accrued Interest	Adjustment Amt	Cost	Realized Gain/Loss Market	Realized Gain/Loss Translation	Realized Gain/Loss Total
25 Aug 15 26 Aug 15 Settled	MFB NORTHN MID CAP INDEX FD CUSIP: 665130100 / NOMIX SOLD 9,129 64 UNITS 08-25-15 AT A PRICE OF $16 43 NET	-9,129 640 16 430000	150,000 00	0.00	0 00	-158,581.84	-8,581.84	0 00	-8,581.84
17 Dec 15 18 Dec 15 Settled	MFB NORTHN MID CAP INDEX FD CUSIP: 665130100 / NOMIX SOLD 19,707 57 UNITS 12-17-15 AT A PRICE OF $15.73 NET	-19,707.570 15 730000	310,000 00	0.00	0 00	-342,320 48	-32,320 48	0 00	-32,320.48
25 Aug 15 26 Aug 15 Settled	MFO AQR LARGE CAP MOMENTUM STYLE R6 CUSIP: 00203H263 / QMORX SOLD 7,692.31 SHARES 08-25-15 AT A PRICE OF $19 50 NET	-7,692 310 19 500000	150,000 00	0 00	0 00	-160,845 29	-10,845 29	0 00	-10,845 29
17 Dec 15 18 Dec 15 Settled	MFO AQR LARGE CAP MOMENTUM STYLE R6 CUSIP. 00203H263 / QMORX SOLD 3,294 12 SHARES 12-17-15 AT A PRICE OF $21 25 NET	-3,294.120 21 250000	70,000.00	0.00	0 00	-68,879.66	1,120 34	0 00	1,120 34
17 Dec 15 18 Dec 15 Settled	MFO DELAWARE VALUE FUND-I CUSIP. 24610C857 / DDVIX SOLD 19,696 12 SHARES 12-17-15 AT A PRICE OF $17.77 NET	-19,696.120 17 770000	350,000 00	0 00	0 00	-341,250.79	8,749 21	0 00	8,749 21
25 Aug 15 26 Aug 15 Settled	MFO HBR FD CAP APPRECIATION FD CUSIP: 411511504 / HACAX SOLD 3,427 01 SHARES 08-25-15 AT A PRICE OF $58 36 NET	-3,427.010 58 360000	200,000 00	0 00	0 00	-205,346 49	-5,346 49	0 00	-5,346 49
17 Dec 15 18 Dec 15 Settled	MFO HBR FD CAP APPRECIATION FD CUSIP: 411511504 / HACAX SOLD 5,734 88 SHARES 12-17-15 AT A PRICE OF $61 03 NET	-5,734.880 61.030000	350,000 00	0 00	0.00	-343,634.10	6,365 90	0 00	6,365 90
18 Dec 15 21 Dec 15 Settled	NTCC SMALL CAP FD FGT CUSIP: 629439928 / SOLD 1,074 51 UNITS 12-18-15 AT A PRICE OF $241 9706 NET	-1,074.510 241.970600	260,000 00	0.00	0 00	-147,869.17	112,130.83	0 00	112,130 83

Investment Transaction Detail

Trade Date / Settle Date / Trade Status	Security Description / Asset ID / Ticker / Broker / Commission / Narrative	Shares/PAR / Price	Transaction Amount: Principal	Transaction Amount: Accrued Interest	Adjustment Amt	Cost	Realized Gain/Loss: Market	Realized Gain/Loss: Translation	Realized Gain/Loss: Total
Sales									
Equities									
10 Mar 14 11 Mar 14 NA	REVERSAL NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING CUSIP: 658991724 / SOLD 1,573 19 UNITS 03-10-14 AT A PRICE OF $699 215 NET	1,573.190 699.215000	-1,100,000 00	0.00	0.00	828,966 74	-271,033 26	0 00	-271,033 26
10 Mar 14 11 Mar 14 Pending	NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING CUSIP: 658991724 / SOLD 1,573 19 UNITS 03-10-14 AT A PRICE OF $699 215 NET	-1,573 190 699.215000	1,100,000 00	0 00	0 00	-828,965 39	271,034 61	0 00	271,034 61
3 Sep 14 4 Sep 14 NA	REVERSAL NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING CUSIP: 658991724 / SOLD 469 72 UNITS 09-03-14 AT A PRICE OF $745 128 NET	469 720 745.128000	-350,000 00	0 00	0 00	259,865 66	-90,134.34	0 00	-90,134.34
3 Sep 14 4 Sep 14 Pending	NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING CUSIP: 658991724 / SOLD 469.72 UNITS 09-03-14 AT A PRICE OF $745 128 NET	-469 720 745 128000	350,000 00	0 00	0 00	-259,868.37	90,131.63	0 00	90,131.63
3 Feb 15 4 Feb 15 Settled	NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING CUSIP. 658991724 / SOLD 327.54 UNITS 02-03-15 AT A PRICE OF $763 27 NET	-327 540 763.270000	250,000 00	0.00	0 00	-188,985 15	61,014 85	0.00	61,014 85
26 Aug 15 27 Aug 15 Settled	NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING CUSIP. 658991724 / SOLD 345.40 UNITS 08-26-15 AT A PRICE OF $723 81 NET	-345 400 723 810000	250,000 00	0 00	0 00	-207,848.12	42,151 88	0 00	42,151 88
17 Dec 15 18 Dec 15 Settled	NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING CUSIP 658991724 / SOLD 854.16 UNITS 12-17-15 AT A PRICE OF $760 986 NET	-854 160 760.986000	650,000 00	0.00	0 00	-485,523 77	164,476.23	0 00	164,476 23
Total United States - USD			3,240,000.00	0.00	0 00	-2,894,246.99	345,753.01	0.00	345,753.01
Total funds - common stock			4,520,000.00	0.00	0 00	-4,428,440.26	91,559.74	0 00	91,559.74

Investment Transaction Detail

Trade Date / Settle Date / Trade Status	Security Description / Asset ID / Ticker / Broker / Commission / Narrative	Shares/PAR / Price	Principal	Accrued Interest	Adjustment Amt	Cost	Realized Gain/Loss Market	Realized Gain/Loss Translation	Realized Gain/Loss Total
Sales									
Equities									
Funds - equities etf									
International Region - USD									
17 Dec 15 18 Dec 15 Settled	MFC FLEXSHARES TR MORNINGSTAR DEVELOPED MARKETS EX US FACTOR TILT INDEX FD CUSIP. 33939L803 / TLTD DEUTSCHE BANK SECURITIES CORP / 117 48 OTHER CHARGES. 4 03 SOLD 3,916 00 SHARES 12-17-15 AT A PRICE OF $55 88 LESS BROKER COMMISSION OF $117 48 AND OTHER CHARGES OF $4 03 DEUTSCHE BANK SECURITIES CORP	-3,916 000 55 880000	218,704 57	0 00	0.00	-258,690 96	-39,986 39	0 00	-39,986 39
Total International Region - USD			218,704.57	0.00	0.00	-258,690.96	-39,986 39	0.00	-39,986.39
United States - USD									
3 Feb 15 6 Feb 15 Settled	MFC FLEXSHARES TR MORNINGSTAR US MKT FACTOR TILT INDEX FD CUSIP: 33939L100 / TILT DEUTSCHE BANK SECURITIES CORP / 58 84 OTHER CHARGES: 5 57 SOLD 2,942.00 SHARES 02-03-15 AT A PRICE OF $85 7273 LESS BROKER COMMISSION OF $58 84 AND OTHER CHARGES OF $5 57 DEUTSCHE BANK SECURITIES CORP	-2,942.000 85 727300	252,145.31	0 00	0 00	-229,724 01	22,421 30	0 00	22,421 30
17 Dec 15 18 Dec 15 Settled	MFC FLEXSHARES TR MORNINGSTAR US MKT FACTOR TILT INDEX FD CUSIP. 33939L100 / TILT DEUTSCHE BANK SECURITIES CORP / 69 51 OTHER CHARGES 3 65 SOLD 2,317 00 SHARES 12-17-15 AT A PRICE OF $85 64 LESS BROKER COMMISSION OF $69 51 AND OTHER CHARGES OF $3 65 DEUTSCHE BANK SECURITIES CORP	-2,317 000 85 640000	198,354 72	0 00	0.00	-180,921 32	17,433 40	0.00	17,433.40

Investment Transaction Detail

Trade Date / Settle Date / Trade Status	Security Description / Asset ID / Ticker / Broker / Commission / Narrative	Shares/PAR / Price	Principal	Transaction Amount Accrued Interest	Adjustment Amt	Cost	Realized Gain/Loss Market	Translation	Total
Sales									
Equities									
17 Dec 15 18 Dec 15 Settled	MFC FLEXSHARES TRUST QUALITY DIVID INDEXFD CUSIP: 33939L860 / QDF DEUTSCHE BANK SECURITIES CORP / 185 31 OTHER CHARGES 4 02 SOLD 6,177.00 SHARES 12-17-15 AT A PRICE OF $35 35 LESS BROKER COMMISSION OF $185 31 AND OTHER CHARGES OF $4 02 DEUTSCHE BANK SECURITIES CORP	-6,177.000 35 350000	218,167 62	0.00	0 00	-200,134 80	18,032 82	0 00	18,032 82
Total United States - USD			668,667.65	0.00	0.00	-610,780.13	57,887.52	0.00	57,887.52
Total funds - equities etf			887,372.22	0 00	0 00	-869,471.09	17,901.13	0 00	17,901.13
Total equities			**5,407,372.22**	**0.00**	**0.00**	**-5,297,911.35**	**109,460.87**	**0.00**	**109,460.87**
Fixed Income									
Funds - government agencies									
United States - USD									
3 Feb 15 4 Feb 15 Settled	MFB NORTHN FDS SHORT BD FD CUSIP 665162368 / BSBAX SOLD 13,144 06 UNITS 02-03-15 AT A PRICE OF $19 02 NET	-13,144 060 19 020000	250,000.00	0 00	0 00	-251,182 99	-1,182 99	0 00	-1,182 99
29 Oct 15 30 Oct 15 Settled	MFB NORTHN FDS SHORT BD FD CUSIP 665162368 / BSBAX SOLD 56,505 36 UNITS 10-29-15 AT A PRICE OF $18 91 NET	-56,505 360 18 910000	1,068,511.78	0.00	0 00	-1,079,676 48	-11,164.70	0 00	-11,164 70
17 Dec 15 18 Dec 15 Settled	MFO DOUBLELINE CORE FIXED INCOME FUND I CUSIP. 258620301 / DBLFX SOLD 27,985 08 SHARES 12-17-15 AT A PRICE OF $10 72 NET	-27,985.080 10 720000	300,000 00	0 00	0.00	-307,276 18	-7,276 18	0 00	-7,276 18
Total United States - USD			1,618,511 78	0 00	0.00	-1,638,135 65	-19,623 87	0.00	-19,623 87
Total funds - government agencies			1,618,511.78	0.00	0.00	-1,638,135 65	-19,623 87	0.00	-19,623 87

Investment Transaction Detail

Trade Date / Settle Date / Trade Status	Security Description / Asset ID / Ticker / Broker / Commission / Narrative	Shares/PAR / Price	Transaction Amount Principal	Transaction Amount Accrued Interest	Adjustment Amt	Cost	Realized Gain/Loss Market	Realized Gain/Loss Translation	Total

Sales

Fixed Income

Funds - corporate bond

United States - USD

Trade Date / Settle Date / Trade Status	Security Description / Asset ID / Ticker / Broker / Commission / Narrative	Shares/PAR / Price	Principal	Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total
3 Feb 15 4 Feb 15 Settled	MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP 665162442 / NMHYX SOLD 24,752 48 UNITS 02-03-15 AT A PRICE OF $10.10 NET	-24,752 480 10.100000	250,000 00	0 00	0.00	-264,675 18	-14,675.18	0 00	-14,675 18
25 Aug 15 26 Aug 15 Settled	MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP: 665162442 / NMHYX SOLD 10,460 25 UNITS 08-25-15 AT A PRICE OF $9 56 NET	-10,460 250 9 560000	100,000 00	0 00	0 00	-107,426.77	-7,426.77	0 00	-7,426 77
17 Dec 15 18 Dec 15 Settled	MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP: 665162442 / NMHYX SOLD 35,995 50 UNITS 12-17-15 AT A PRICE OF $8 89 NET	-35,995 500 8 890000	320,000 00	0 00	0 00	-372,553 43	-52,553.43	0 00	-52,553 43
8 Apr 14 9 Apr 14 NA	REVERSAL· NTGI-QM COMMON DAILY AGGREGATEBOND INDEX FUND - NON-LENDING CUSIP. 222999EO8 / SOLD 5,193.73 UNITS 04-08-14 AT A PRICE OF $105 897 NET	5,193 730 105 897000	-550,000 00	0 00	0.00	559,395 93	9,395.93	0 00	9,395.93
8 Apr 14 9 Apr 14 Pending	NTGI-QM COMMON DAILY AGGREGATE BOND INDEX FUND - NON-LENDING CUSIP. 222999EO8 / SOLD 5,193.73 UNITS 04-08-14 AT A PRICE OF $105 897 NET	-5,193 730 105 897000	550,000 00	0 00	0 00	-559,526.38	-9,526.38	0.00	-9,526.38
22 Oct 14 23 Oct 14 NA	REVERSAL· NTGI-QM COMMON DAILY AGGREGATEBOND INDEX FUND - NON-LENDING CUSIP: 222999EO8 / SOLD 2,777 62 UNITS 10-22-14 AT A PRICE OF $108 006 NET	2,777 620 108.006000	-300,000 00	0 00	0.00	298,190 20	-1,809 80	0.00	-1,809.80
22 Oct 14 23 Oct 14 Pending	NTGI-QM COMMON DAILY AGGREGATE BOND INDEX FUND - NON-LENDING CUSIP 222999EO8 / SOLD 2,777 62 UNITS 10-22-14 AT A PRICE OF $108 006 NET	-2,777 620 108.006000	300,000 00	0 00	0 00	-298,342.14	1,657.86	0.00	1,657.86

Investment Transaction Detail

Trade Date / Settle Date / Trade Status	Security Description / Asset ID / Ticker / Broker / Commission / Narrative	Shares/PAR / Price	Transaction Amount Principal	Transaction Amount Accrued Interest	Adjustment Amt	Cost	Realized Gain/Loss Market	Realized Gain/Loss Translation	Realized Gain/Loss Total
Sales									
Fixed Income									
26 Aug 15 27 Aug 15 Settled	NTGI-QM COMMON DAILY AGGREGATE BOND INDEX FUND - NON-LENDING CUSIP. 222999EO8 / SOLD 2,342.25 UNITS 08-26-15 AT A PRICE OF $106 735 NET	-2,342 250 106.735000	250,000 00	0 00	0 00	-252,268 87	-2,268 87	0.00	-2,268.87
17 Dec 15 18 Dec 15 Settled	NTGI-QM COMMON DAILY AGGREGATE BOND INDEX FUND - NON-LENDING CUSIP: 222999EO8 / SOLD 5,375 63 UNITS 12-17-15 AT A PRICE OF $106 034 NET	-5,375 630 106 034000	570,000 00	0 00	0 00	-573,820 31	-3,820 31	0 00	-3,820 31
Total United States - USD			1,490,000.00	0.00	0.00	-1,571,026.95	-81,026.95	0.00	-81,026.95
Total funds - corporate bond			1,490,000.00	0.00	0.00	-1,571,026.95	-81,026.95	0.00	-81,026.95
Funds - fixed income etf									
United States - USD									
21 Oct 14 24 Oct 14 NA	REVERSAL MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP. 33939L506 / TDTT DEUTSCHE BANK SECURITIES CORP / -40 29 OTHER CHARGES -2 22 SOLD 4,029 00 SHARES 10-21-14 AT A PRICE OF $24 80 LESS BROKER COMMISSION OF $40 29 AND OTHER CHARGES OF $2 22 DEUTSCHE BANK SECURITIES CORP	4,029.000 24 800000	-99,876 69	0 00	0.00	102,812.19	2,935 50	0.00	2,935 50
21 Oct 14 24 Oct 14 Pending	MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP. 33939L506 / TDTT DEUTSCHE BANK SECURITIES CORP / 40 29 OTHER CHARGES 2 22 SOLD 4,029 00 SHARES 10-21-14 AT A PRICE OF $24 80 LESS BROKER COMMISSION OF $40 29 AND OTHER CHARGES OF $2 22 DEUTSCHE BANK SECURITIES CORP	-4,029 000 24 800000	99,876 69	0.00	0.00	-102,465.92	-2,589 23	0.00	-2,589.23

Investment Transaction Detail

Trade Date / Settle Date / Trade Status	Security Description / Asset ID / Ticker / Broker / Commission / Narrative	Shares/PAR / Price	Transaction Amount Principal	Transaction Amount Accrued Interest	Adjustment Amt	Cost	Realized Gain/Loss Market	Realized Gain/Loss Translation	Realized Gain/Loss Total
Sales									
Fixed Income									
17 Dec 15 18 Dec 15 Settled	MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506 / TDTT DEUTSCHE BANK SECURITIES CORP / 186 03 OTHER CHARGES 2 76 SOLD 6,201 00 SHARES 12-17-15 AT A PRICE OF $24 20 LESS BROKER COMMISSION OF $186 03 AND OTHER CHARGES OF $2.76 DEUTSCHE BANK SECURITIES CORP	-6,201.000 24 200000	149,875 41	0 00	0.00	-155,473 83	-5,598.42	0 00	-5,598.42
Total United States - USD			149,875.41	0.00	0.00	-155,127.56	-5,252.15	0.00	-5,252.15
Total funds - fixed income etf			149,875.41	0.00	0.00	-155,127.56	-5,252.15	0.00	-5,252.15
Total fixed income			**3,258,387.19**	**0.00**	**0.00**	**-3,364,290.16**	**-105,902.97**	**0.00**	**-105,902.97**
Venture Capital and Partnerships									
Partnerships									
United States - USD									
4 Feb 15 4 Feb 15 Settled	PRIVATE EQUITY CORE FUND (QP) IV, LP CUSIP. 9915FR997 / RETURN OF CAPITAL, FULLY OFFSET BY CAPITAL CALL (WIRE SENT TO NORTHERN TRUST INTL BKG. CORP.)	-15,000.000 0 000000	15,000 00	0.00	0 00	-15,000 00	0.00	0.00	0 00
8 May 15 8 May 15 Settled	PRIVATE EQUITY CORE FUND (QP) IV, LP CUSIP: 9915FR997 / RETURN OF CAPITAL, FULLY OFFSET BY CAPITAL CALL (WIRE SENT TO NORTHERN TRUST INTL BKG CORP.)	-15,300.000 0 000000	15,300.00	0 00	0 00	-15,300 00	0 00	0 00	0 00
23 Dec 15 23 Dec 15 Settled	PRIVATE EQUITY CORE FUND (QP) IV, LP CUSIP. 9915FR997 / RECEIVED VIA FED FUND WIRE REPRESENTING RETURN OF CAPITAL	-75,200 000 0.000000	75,200 00	0 00	0 00	-75,200.00	0 00	0 00	0 00
Total United States - USD			105,500.00	0.00	0 00	-105,500 00	0.00	0 00	0.00

Investment Transaction Detail

Trade Date / Settle Date / Trade Status	Security Description / Asset ID / Ticker / Broker / Commission / Narrative	Shares/PAR / Price	Transaction Amount Principal	Accrued Interest	Adjustment Amt	Cost	Realized Gain/Loss Market	Translation	Total
Sales									
Venture Capital and Partnerships									
Total partnerships			105,500.00	0 00	0.00	-105,500.00	0 00	0.00	0.00
Total venture capital and partnerships			**105,500.00**	**0.00**	**0.00**	**-105,500.00**	**0.00**	**0.00**	**0.00**
Hedge Fund									
Hedge equity									
United States - USD									
31 Aug 15 29 Sep 15 Settled	EQUITY LONG/SHORT OPPORTUNITIES FEEDER FUND QP CUSIP: 124993080 / SOLD 332 03 SHARES ON 08/31/2015 AT A PRICE OF 13 460000	-332 030 13 460000	4,469 21	0.00	0.00	-3,332.70	1,136 51	0.00	1,136 51
Total United States - USD			4,469.21	0.00	0 00	-3,332.70	1,136 51	0.00	1,136 51
Total hedge equity			4,469.21	0.00	0 00	-3,332.70	1,136.51	0.00	1,136.51
Hedge fund of funds									
United States - USD									
31 Aug 15 29 Sep 15 Settled	ALPHA CORE STRATEGIES FEEDER FUND QP CUSIP: 000318790 / SOLD 370 68 SHARES ON 08/31/2015 AT A PRICE OF 16 270000	-370.680 16 270000	6,030 78	0.00	0.00	-4,575.54	1,455 24	0.00	1,455.24
Total United States - USD			6,030.78	0 00	0.00	-4,575.54	1,455 24	0 00	1,455 24
Total hedge fund of funds			6,030.78	0 00	0 00	-4,575 54	1,455.24	0 00	1,455 24
Total hedge fund			**10,499.99**	**0.00**	**0.00**	**-7,908.24**	**2,591.75**	**0.00**	**2,591.75**
Total sales		**-421,408.85**	**8,781,759.40**	**0.00**	**0.00**	**-8,775,609.75**	**6,149.65**	**0.00**	**6,149.65**

Investment Transaction Detail

Wash Sale Adjustment Reclassification

Equities

Funds - common stock

Trade Date / Settle Date / Trade Status	Security Description / Asset ID / Ticker / Broker / Commission / Narrative	Shares/PAR / Price	Transaction Amount: Principal	Transaction Amount: Accrued Interest	Adjustment Amt	Realized Gain/Loss: Cost	Realized Gain/Loss: Market	Realized Gain/Loss: Translation	Realized Gain/Loss: Total
Emerging Markets Region - USD									
17 Dec 15 17 Dec 15 Settled	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483 / NMMEX TO REFLECT WASH SALE ADJUSTMENT RECLASSIFICATION	0 000 0.000000	0 00	0 00	-9,643.99	0 00	0 00	0 00	0 00
Total Emerging Markets Region - USD			0.00	0.00	-9,643.99	0.00	0.00	0 00	0 00
United States - USD									
17 Dec 15 17 Dec 15 Settled	MFB NORTHN MID CAP INDEX FD CUSIP: 665130100 / NOMIX TO REFLECT WASH SALE ADJUSTMENT RECLASSIFICATION	0 000 0 000000	0 00	0.00	-824 69	0 00	0 00	0 00	0 00
17 Dec 15 17 Dec 15 Settled	MFB NORTHN MID CAP INDEX FD CUSIP: 665130100 / NOMIX TO REFLECT WASH SALE ADJUSTMENT RECLASSIFICATION	0 000 0 000000	0.00	0 00	-16,030 80	0 00	0 00	0 00	0 00
17 Dec 15 17 Dec 15 Settled	MFB NORTHN MID CAP INDEX FD CUSIP: 665130100 / NOMIX TO REFLECT WASH SALE ADJUSTMENT RECLASSIFICATION	0 000 0 000000	0.00	0.00	-3,567.17	0 00	0 00	0 00	0 00
17 Dec 15 17 Dec 15 Settled	MFO DELAWARE VALUE FUND-I CUSIP. 24610C857 / DDVIX TO REFLECT WASH SALE ADJUSTMENT RECLASSIFICATION	0.000 0 000000	0.00	0.00	-90 94	0 00	0 00	0 00	0 00
Total United States - USD			0.00	0.00	-20,513 60	0 00	0 00	0 00	0 00
Total funds - common stock			0.00	0.00	-30,157.59	0.00	0.00	0 00	0.00
Total equities			**0.00**	**0.00**	**-30,157.59**	**0.00**	**0.00**	**0.00**	**0.00**

Investment Transaction Detail

Trade Date / Settle Date / Trade Status	Security Description / Asset ID / Ticker / Broker / Commission / Narrative	Shares/PAR / Price	Transaction Amount: Principal	Transaction Amount: Accrued Interest	Adjustment Amt	Realized Gain/Loss: Cost	Realized Gain/Loss: Market	Realized Gain/Loss: Translation	Realized Gain/Loss: Total
Wash Sale Adjustment Reclassification									
Fixed Income									
Funds - government agencies									
United States - USD									
3 Feb 15 3 Feb 15 Settled	MFB NORTHN FDS SHORT BD FD CUSIP. 665162368 / BSBAX TO REFLECT WASH SALE ADJUSTMENT RECLASSIFICATION	0 000 0 000000	0 00	0.00	-4 99	0 00	0 00	0 00	0 00
3 Feb 15 3 Feb 15 Settled	MFB NORTHN FDS SHORT BD FD CUSIP: 665162368 / BSBAX TO REFLECT WASH SALE ADJUSTMENT RECLASSIFICATION	0 000 0 000000	0 00	0 00	-8 10	0 00	0.00	0 00	0 00
Total United States - USD			0 00	0.00	-13.09	0.00	0.00	0.00	0 00
Total funds - government agencies			0 00	0 00	-13.09	0.00	0.00	0.00	0.00
Funds - corporate bond									
United States - USD									
17 Dec 15 17 Dec 15 Settled	MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP: 665162442 / NMHYX TO REFLECT WASH SALE ADJUSTMENT RECLASSIFICATION	0 000 0 000000	0 00	0 00	-2,259.28	0 00	0 00	0.00	0 00
Total United States - USD			0.00	0.00	-2,259.28	0.00	0.00	0.00	0 00
Total funds - corporate bond			0 00	0.00	-2,259.28	0.00	0 00	0 00	0 00
Total fixed income			**0.00**	**0.00**	**-2,272.37**	**0.00**	**0.00**	**0.00**	**0.00**
Total wash sale adjustment reclassification		**0.00**	**0.00**	**0.00**	**-32,429.96**	**0.00**	**0 00**	**0.00**	**0.00**

Investment Transaction Detail

Trade Date / Settle Date / Trade Status	Security Description / Asset ID / Ticker / Broker / Commission / Narrative	Shares/PAR / Price	Transaction Amount Principal	Transaction Amount Accrued Interest	Adjustment Amt	Realized Gain/Loss Cost	Realized Gain/Loss Market	Realized Gain/Loss Translation	Realized Gain/Loss Total
Wash Sale Cost Adjustments									
Equities									
Funds - common stock									
Emerging Markets Region - USD									
17 Dec 15 17 Dec 15 Settled	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP. 665162483 / NMMEX WASH SALE COST ADJUSTMENT	0 000 0 000000	0 00	0 00	0.00	9,643.99	0.00	0.00	0 00
Total Emerging Markets Region - USD			0.00	0 00	0.00	9,643.99	0 00	0 00	0.00
United States - USD									
17 Dec 15 17 Dec 15 Settled	MFB NORTHN MID CAP INDEX FD CUSIP. 665130100 / NOMIX WASH SALE COST ADJUSTMENT	0 000 0 000000	0 00	0.00	0 00	824 69	0 00	0 00	0.00
17 Dec 15 17 Dec 15 Settled	MFB NORTHN MID CAP INDEX FD CUSIP: 665130100 / NOMIX WASH SALE COST ADJUSTMENT	0 000 0.000000	0 00	0 00	0 00	16,030 80	0 00	0 00	0 00
17 Dec 15 17 Dec 15 Settled	MFB NORTHN MID CAP INDEX FD CUSIP. 665130100 / NOMIX WASH SALE COST ADJUSTMENT	0 000 0.000000	0 00	0 00	0 00	3,567.17	0 00	0 00	0 00
22 Dec 15 22 Dec 15 Settled	MFO DELAWARE VALUE FUND-I CUSIP: 24610C857 / DDVIX WASH SALE COST ADJUSTMENT	0 000 0.000000	0 00	0 00	0 00	90 94	0 00	0 00	0 00
Total United States - USD			0.00	0 00	0 00	20,513.60	0 00	0 00	0 00
Total funds - common stock			0.00	0 00	0 00	30,157.59	0 00	0.00	0.00
Total equities			**0.00**	**0.00**	**0.00**	**30,157.59**	**0.00**	**0.00**	**0.00**

Investment Transaction Detail

Trade Date / Settle Date / Trade Status	Security Description / Asset ID / Ticker / Broker / Commission / Narrative	Shares/PAR / Price	Transaction Amount Principal	Transaction Amount Accrued Interest	Adjustment Amt	Cost	Realized Gain/Loss Market	Realized Gain/Loss Translation	Realized Gain/Loss Total
Wash Sale Cost Adjustments									
Fixed Income									
Funds - government agencies									
United States - USD									
3 Feb 15 3 Feb 15 Settled	MFB NORTHN FDS SHORT BD FD CUSIP 665162368 / BSBAX WASH SALE COST ADJUSTMENT	0 000 0 000000	0 00	0 00	0 00	8 10	0 00	0 00	0 00
24 Feb 15 24 Feb 15 Settled	MFB NORTHN FDS SHORT BD FD CUSIP: 665162368 / BSBAX WASH SALE COST ADJUSTMENT	0 000 0 000000	0.00	0 00	0 00	4 99	0 00	0 00	0 00
Total United States - USD			0.00	0 00	0.00	13.09	0.00	0.00	0.00
Total funds - government agencies			0 00	0 00	0.00	13 09	0.00	0.00	0.00
Funds - corporate bond									
United States - USD									
17 Dec 15 17 Dec 15 Settled	MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP: 665162442 / NMHYX WASH SALE COST ADJUSTMENT	0 000 0 000000	0 00	0 00	0 00	2,259 28	0 00	0 00	0 00
Total United States - USD			0 00	0 00	0 00	2,259 28	0.00	0 00	0.00
Total funds - corporate bond			0 00	0.00	0.00	2,259 28	0 00	0 00	0.00
Total fixed income			**0.00**	**0.00**	**0.00**	**2,272.37**	**0.00**	**0.00**	**0.00**
Total wash sale cost adjustments		**0.00**	**0.00**	**0.00**	**0.00**	**32,429.96**	**0.00**	**0.00**	**0.00**
Wash Sale Loss Adjustments									
Equities									
Funds - common stock									
Emerging Markets Region - USD									
17 Dec 15 17 Dec 15 Settled	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483 / NMMEX WASH SALE LOSS ADJUSTMENT	0 000 0 000000	0 00	0.00	0 00	0 00	9,643 99	0 00	9,643 99

Investment Transaction Detail

Trade Date / Settle Date / Trade Status	Security Description / Asset ID / Ticker / Broker / Commission / Narrative	Shares/PAR / Price	Principal	Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total
	Wash Sale Loss Adjustments								
	Equities								
	Total Emerging Markets Region - USD		0.00	0.00	0.00	0.00	9,643 99	0.00	9,643.99
	United States - USD								
17 Dec 15 17 Dec 15 Settled	MFB NORTHN MID CAP INDEX FD CUSIP: 665130100 / NOMIX WASH SALE LOSS ADJUSTMENT	0 000 0.000000	0 00	0 00	0.00	0 00	16,030 80	0 00	16,030 80
17 Dec 15 17 Dec 15 Settled	MFB NORTHN MID CAP INDEX FD CUSIP: 665130100 / NOMIX WASH SALE LOSS ADJUSTMENT	0 000 0 000000	0.00	0 00	0 00	0 00	3,567.17	0.00	3,567.17
17 Dec 15 17 Dec 15 Settled	MFB NORTHN MID CAP INDEX FD CUSIP: 665130100 / NOMIX WASH SALE LOSS ADJUSTMENT	0 000 0 000000	0 00	0 00	0 00	0 00	824 69	0.00	824 69
17 Dec 15 17 Dec 15 Settled	MFO DELAWARE VALUE FUND-I CUSIP 24610C857 / DDVIX WASH SALE LOSS ADJUSTMENT	0 000 0 000000	0 00	0 00	0 00	0 00	90 94	0 00	90 94
	Total United States - USD		0.00	0 00	0.00	0 00	20,513.60	0 00	20,513.60
	Total funds - common stock		0 00	0 00	0 00	0 00	30,157 59	0 00	30,157.59
	Total equities		**0.00**	**0.00**	**0.00**	**0.00**	**30,157.59**	**0.00**	**30,157.59**
	Fixed Income								
	Funds - government agencies								
	United States - USD								
3 Feb 15 3 Feb 15 Settled	MFB NORTHN FDS SHORT BD FD CUSIP: 665162368 / BSBAX WASH SALE LOSS ADJUSTMENT	0 000 0 000000	0.00	0 00	0 00	0 00	4 99	0 00	4 99
3 Feb 15 3 Feb 15 Settled	MFB NORTHN FDS SHORT BD FD CUSIP. 665162368 / BSBAX WASH SALE LOSS ADJUSTMENT	0.000 0 000000	0 00	0 00	0 00	0.00	8.10	0 00	8 10
	Total United States - USD		0.00	0 00	0 00	0 00	13.09	0 00	13.09

Investment Transaction Detail

Trade Date / Settle Date / Trade Status	Security Description / Asset ID / Ticker / Broker / Commission / Narrative	Shares/PAR / Price	Transaction Amount Principal	Transaction Amount Accrued Interest	Adjustment Amt	Cost	Realized Gain/Loss Market	Realized Gain/Loss Translation	Realized Gain/Loss Total
Wash Sale Loss Adjustments									
Fixed Income									
Total funds - government agencies			0 00	0.00	0.00	0.00	13.09	0.00	13.09
Funds - corporate bond									
United States - USD									
17 Dec 15 17 Dec 15 Settled	MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP: 665162442 / NMHYX WASH SALE LOSS ADJUSTMENT	0.000 0.000000	0 00	0 00	0 00	0 00	2,259 28	0 00	2,259.28
Total United States - USD			0.00	0.00	0.00	0.00	2,259.28	0.00	2,259 28
Total funds - corporate bond			0.00	0.00	0.00	0.00	2,259.28	0.00	2,259.28
Total fixed income			**0.00**	**0.00**	**0.00**	**0.00**	**2,272.37**	**0.00**	**2,272.37**
Total wash sale loss adjustments		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**32,429.96**	**0.00**	**32,429.96**
Total transactions			**6,785,660.78**	**0.00**	**-32,429.96**	**-6,082,363.37**	**703,297.41**	**0.00**	**703,297.41**

CHARLES E. BENIDT FOUNDATION, INC. 22-61293 27-6224697

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
463.87 MFB NORTHN FDS SHORT BD FD	10/29/2015	10/29/2015	8,771.74	8,801.99			-30.25
Totals			8,771.74	8,801.99			-30.25

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DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
2942. MFC FLEXSHARES TR MORNINGSTAR US MKT FACTOR TILT INDEX FD	12/17/2013	02/03/2015	252,145.31	229,724.01			22,421.30
327.54 NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LEN	01/31/2014	02/03/2015	249,999.99	188,985.15			61,014.84
12998.61858 MFB NORTHN FDS SHORT BD FD	03/27/2012	02/03/2015	247,233.70	248,403.60			-1,169.90
145.44142 MFB NORTHN FDS SHORT BD FD	03/27/2012	02/03/2015	2,766.30	2,779.39	W	13.09	
24752.48 MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY	12/19/2013	02/03/2015	250,000.00	264,675.18			-14,675.18
7692.31 MFO AQR LARGE CAP MOMENTUM STYLE R6	12/17/2013	08/25/2015	150,000.00	160,845.29			-10,845.29
3427.01 HARBOR FD CAP APPRECIATION	03/10/2014	08/25/2015	200,000.00	205,346.49			-5,346.49
9129.64 MFB NORTHN MID CAP INDEX FD FD	07/31/2014	08/25/2015	150,000.00	158,581.84			-8,581.84
22401.43 MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE F	12/19/2013	08/25/2015	250,000.00	243,160.77			6,839.23
10460.25 MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY	03/02/2010	08/25/2015	100,000.00	107,426.77			-7,426.77
2342.25 NTGI-QM COMMON DAILY AGGREGATE BOND INDEX FUND - NON-LEN	05/30/2014	08/26/2015	250,000.00	252,293.68			-2,293.68
345.4 NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LEND	07/31/2014	08/26/2015	250,000.01	207,895.08			42,104.93
957.4 MFB NTGI-QM COMMON DIVERSIFIED FRONTIER MARKETS FUND - NO	07/31/2014	08/27/2015	100,000.00	142,697.58			-42,697.58
664.47 MFB NTGI EAFE INDEX FUND - NON LENDING	12/18/2013	08/27/2015	75,000.00	83,547.98			-8,547.98
370.68 ALPHA CORE STRATEGIES FEEDER FUND QP QP	10/29/2009	08/31/2015	6,030.78	4,575.54			1,455.24
332.03 EQUITY LONG/SHORT OPPORTUNITIES FEEDER FUND QP	09/29/2011	08/31/2015	4,469.21	3,332.70			1,136.51
56041.49 MFB NORTHN FDS SHORT BD FD	10/23/2014	10/29/2015	1,059,740.03	1,070,874.49			-11,134.46
3294.12 MFO AQR LARGE CAP MOMENTUM STYLE R6	12/17/2013	12/17/2015	70,000.00	68,879.66			1,120.34
5375.63 NTGI-QM COMMON DAILY AGGREGATE BOND INDEX FUND - NON-LEN	11/28/2014	12/17/2015	570,000.01	573,533.87			-3,533.86
478.31 MFO DELAWARE VALUE FUND-I	09/22/2014	12/17/2015	8,499.57	8,590.51	W	90.94	
19217.81 MFO DELAWARE VALUE FUND-I	10/23/2014	12/17/2015	341,500.43	332,660.28			8,840.15
27985.08 MFO DOUBLELINE CORE FIXED INCOME FUND I	12/03/2014	12/17/2015	300,000.00	307,276.18			-7,276.18
2317. MFC FLEXSHARES TR MORNINGSTAR US MKT FACTOR TILT INDEX FD	12/17/2013	12/17/2015	198,354.72	180,921.32			17,433.40
6201. MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX	07/02/2012	12/17/2015	149,875.41	155,473.83			-5,598.42
3916. MFC FLEXSHARES TR MORNINGSTAR DEVELOPED MARKETS EX US FACT	06/12/2014	12/17/2015	218,704.57	258,690.96			-39,986.39
6177. MFC FLEXSHARES TRUST QUALITY DIVID INDEXFD	12/17/2013	12/17/2015	218,167.62	200,134.80			18,032.82
5734.88 HARBOR FD CAP APPRECIATION	03/10/2014	12/17/2015	350,000.00	343,634.10			6,365.90
854.16 NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LEN	11/28/2014	12/17/2015	650,000.00	485,542.64			164,457.36
7254.75366 MFB NORTHN MID CAP INDEX FD FD	07/31/2014	12/17/2015	114,117.25	126,015.07			-11,897.82
12452.81634 MFB NORTHN MID CAP INDEX FD FD	07/31/2014	12/17/2015	195,882.75	216,305.41	W	20,422.66	
34448.04795 MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNI	12/03/2014	12/17/2015	306,243.15	356,537.30			-50,294.15
1547.45205 MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNI	12/03/2014	12/17/2015	13,756.85	16,016.13	W	2,259.28	
12258.33858 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	11/27/2012	12/17/2015	179,339.54	221,875.92			-42,536.38
Totals							

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DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
2779.25142 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	11/27/2012	12/17/2015	40,660.46	50,304.45	W	9,643.99	
1324.68 MFB NTGI-QM COMMON DIVERSIFIED FRONTIER MARKETS FUND - N	10/31/2014	12/18/2015	129,999.99	193,680.62			-63,680.63
2735.33 MFB NTGI EAFE INDEX FUND - NON LENDING	12/18/2013	12/18/2015	300,000.00	341,874.12			-41,874.12
Totals			7,952,487.65	8,013,092.71		32,429.96	-28,175.10

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FEDERAL COMMON TRUST FUNDS

SHORT-TERM COMMON TRUST FUND GAIN

MFB NTGI-QM COMMON DIVERSIFIED FRONTIER MAR	-15,444.95	
NTGI-QM COMMON DAILY AGGREGATE BOND INDEX F	93.02	
NTCC SMALL CAP FD FGT	3,032.00	
NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX F	-2,397.59	
NTCC INTL SECURITIES FD FGT	-39,609.00	
MFB NTGI EAFE INDEX FUND - NON LENDING	-3,610.19	
TOTAL SHORT-TERM COMMON TRUST FUNDS (ROUNDED)		-57,937.00

LONG-TERM COMMON TRUST FUND GAIN

MFB NTGI-QM COMMON DIVERSIFIED FRONTIER MAR	-13,928.02	
NTGI-QM COMMON DAILY AGGREGATE BOND INDEX F	5,976.91	
NTCC SMALL CAP FD FGT	673,857.00	
NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX F	169,359.62	
NTCC INTL SECURITIES FD FGT	511,874.00	
MFB NTGI EAFE INDEX FUND - NON LENDING	-28,895.89	
TOTAL LONG-TERM COMMON TRUST FUNDS (ROUNDED)		1,318,244.00

STATEMENT 9

FEDERAL CAPITAL GAIN DISTRIBUTIONS

CAPITAL GAIN DISTRIBUTIONS

MFO AQR LARGE CAP MOMENTUM STYLE R6	35,737.78	
MFO DELAWARE VALUE FUND-I	36,324.41	
HARBOR FD CAP APPRECIATION	197,509.53	
MFB NORTHN MID CAP INDEX FD FD	153,758.62	
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD	13,756.83	
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS	40,660.42	
TOTAL CAPITAL GAIN DISTRIBUTIONS (ROUNDED)		477,748.00

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
EXPONENT PHILANTHROPY 1720 N STREET NW WASHINGTON , DC 20036	NONE	PUBLIC CHARITY	DISCRETIONARY FUNDS GENERAL OPERATING	3,500.
FEEDING AMERICA 1700 W FOND DU LAC AVENUE MILWAUKEE, WI 53205	NONE	PUBLIC CHARITY	GENERAL OPERATING	80,000.
FROEDTERT HOSPITAL FOUNDATION 9200 WEST WISCONSIN AVENUE MILWAUKEE, WI 53226-3596	NONE	PUBLIC CHARITY	DISCRETIONARY FUNDS	4,000.
HOPE STREET 2522 W CAPITOL DRIVE #8 MILWAUKEE, WI 53206	NONE	PUBLIC CHARITY	ACORN FUND	15,000.
JOURNEY HOUSE 2110 W SCOTT STREET MILWAUKEE, WI 53204	NONE	PUBLIC CHARITY	DISCRETIONARY FUNDS AUCTION APPEAL	2,000.
JOURNEY HOUSE 2110 W SCOTT STREET MILWAUKEE, WI 53204	NONE	PUBLIC CHARITY	SALARY & FIELD SUPPORT	65,124.
JOURNEY HOUSE 2110 W SCOTT STREET MILWAUKEE, WI 53204	NONE	PUBLIC CHARITY	CITIZENSHIP PROGRAM	26,517.
LCMS WORLD MISSIONS 1333 S KIRKWOOD ROAD ST. LOUIS, MO 63122	NONE	PUBLIC CHARITY	MISSIONARY SUPPORT	120,000.
LUTHERAN SOCIAL SERVICES 647 W. VIRGINIA STREET MILWAUKEE, WI 53201	NONE	PUBLIC CHARITY	URBAN THREADS PROGRAM	35,000.
MARQUETTE UNIVERSITY PO BOX 1881 MILWAUKEE, WI 53201-1881	NONE	PUBLIC CHARITY	PROGRAM VICTIM ADVOCATE	45,000.
Total from continuation sheets				2,465,891.

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04-01-15

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
MEDICAL COLLEGE OF WISCONSIN P O BOX 26509 MILWAUKEE, WI 53226	NONE	PUBLIC CHARITY	SUMMER ENRICHMENT PROGRAMS AIM & ROADS	50,000.
MEDICAL COLLEGE OF WISCONSIN P O BOX 26509 MILWAUKEE, WI 53226	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN - RURAL CAMPUS	500,000.
META HOUSE 2625 N WEIL STREET MILWAUKEE, WI 53212	NONE	PUBLIC CHARITY	GENERAL OPERATING	25,000.
META HOUSE 2625 N WEIL STREET MILWAUKEE, WI 53212	NONE	PUBLIC CHARITY	GENERAL OPERATING	200,000.
MILWAUKEE ACADEMY OF SCIENCE 2000 W KILBOURN AVE MILWAUKEE, WI 53233	NONE	PUBLIC CHARITY	READING PROGRAM	63,000.
MILWAUKEE COLLEGE PREP 2449 NORTH 36TH STREET MILWAUKEE, WI 53210	NONE	PUBLIC CHARITY	GENERAL OPERATING	85,000.
NEW WAY ACADEMY 5048 OAK STREET PHOENIX, AZ 85008	NONE	PUBLIC CHARITY	GENERAL OPERATING	39,250.
OUR NEXT GENERATION 3421 W LISBON AVE MILWAUKEE, WI 53208	NONE	PUBLIC CHARITY	SUMMER SCHOOL & ADVENTURE PROGRAM	20,000.
PENFIELD CHILDREN S CENTER 833 N 26TH STREET MILWAUKEE, WI 53233	NONE	PUBLIC CHARITY	PROGRAM & SERVICE SUPPORT	25,000.
PHOENIX GOSPEL MISSION 1468 N 26TH AVENUE PHOENIX, AZ 85009	NONE	PUBLIC CHARITY	CHANGING LIVES CENTER	35,000.
Total from continuation sheets				

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04-01-15

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
PHOENIX GOSPEL MISSION 1468 N 26TH AVENUE PHOENIX, AZ 85009	NONE	PUBLIC CHARITY	MEN'S RESCUE MISSION	35,000.
ST. VINCENT DE PAUL SOCIETY 9601 W SILVER SPRING DRIVE MILWAUKEE, WI 53225	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN	50,000.
THE SALVATION ARMY - MILWAUKEE P O BOX 26019 WAUWATOSA, WI 53226-0019	NONE	PUBLIC CHARITY	GENERAL OPERATING	60,000.
THE SALVATION ARMY - PHOENIX P O BOX 52177 PHOENIX, AZ 85072	NONE	PUBLIC CHARITY	ELIM HOUSE GED	50,000.
SOJOURNER FAMILY PEACE CENTER P O BOX 080319 MILWAUKEE, WI 53208	NONE	PUBLIC CHARITY	GENERAL OPERATING	25,000.
SOJOURNER FAMILY PEACE CENTER P O BOX 080319 MILWAUKEE, WI 53208	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN	750,000.
THE WOMEN'S CENTER 505 NORTH EAST AVENUE WAUKESHA, WI 53186	NONE	PUBLIC CHARITY	CLINICAL PSYCHOLOGY CONSULTANT & COUNSELING DIRECTOR	25,000.
WISCONSIN PHILANTHROPY NETWORK 759 N MILWAUKEE STREET, SUITE 512 MILWAUKEE, WI 53202	NONE	PUBLIC CHARITY	2015 LEADERSHIP ADVANCE PROGRAM	25,000.
WISCONSIN PHILANTHROPY NETWORK 759 N MILWAUKEE STREET, SUITE 512 MILWAUKEE, WI 53202	NONE	PUBLIC CHARITY	DISCRETIONARY FUNDS	5,000.
5P-FIVE P MINUS SOCIETY PO BOX D13:G39 LAKEWOOD, CA 90714	NONE	PUBLIC CHARITY	DISCRETIONARY FUNDS	2,500.
Total from continuation sheets				

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04-01-15

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST #1293 - SEE ATTACHED	PURCHASED	VARIOUS	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,082,363.	4,379,066.	0.	0.	703,297.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST - GLOBAL EQUITY FUND (ST)	PURCHASED	VARIOUS	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
28,859.	28,859.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST - GLOBAL EQUITY FUND (LT)	PURCHASED	VARIOUS	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
143,954.	143,954.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST - PRIVATE EQUITY CORE FUND (ST)	PURCHASED	VARIOUS	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,172.	1,172.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST - PRIVATE EQUITY CORE FUND (LT)	PURCHASED	VARIOUS	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
33,834.	33,834.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST - PRIVATE EQUITY CORE FUND (LT)	PURCHASED	VARIOUS	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
-85.	-85.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MAKENA CAPITAL SPLITTER X, L.P. K-1	PURCHASED	VARIOUS	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
-2,034.	-2,034.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MAKENA CAPITAL SPLITTER X, L.P. K-1	PURCHASED	VARIOUS	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
290,841.	290,841.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MAKENA CAPITAL SPLITTER X, L.P. K-1	PURCHASED	VARIOUS	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23,789.	23,789.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST #1293 - ST COMMON TRUST FUNDS - SEE ATTACHED	PURCHASED	VARIOUS	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
-57,937.	-57,937.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST #1293 - ST COMMON TRUST FUNDS - SEE ATTACHED	PURCHASED	VARIOUS	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
-30.	-30.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST #1293 - LT COMMON TRUST FUNDS - SEE ATTACHED	PURCHASED	VARIOUS	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,318,244.	1,318,244.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST #1293 - LT COMMON TRUST FUNDS - SEE ATTACHED	PURCHASED	VARIOUS	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
-28,175.	-28,175.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST #1293 - CAPITAL GAIN DISTRIBUTIONS - SEE ATTACHED	PURCHASED	VARIOUS	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
477,748.	477,748.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	703,297.

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
BOOKS - INTEREST/DIVIDENDS	1,120,215.	0.	1,120,215.	0.	
TO PART I, LINE 4	1,120,215.	0.	1,120,215.	0.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
K-1 OTHER INCOME	0.	-1,112.	
OTHER INCOME	10,547.	5,547.	
TAX LETTER - OTHER INCOME	0.	5,683.	
TOTAL TO FORM 990-PF, PART I, LINE 11	10,547.	10,118.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	2,895.	0.		2,895.
TO FORM 990-PF, PG 1, LN 16B	2,895.	0.		2,895.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL DATA	838.	0.		838.
INVESTMENT FEES - NORTHERN TRUST	292,411.	292,411.		0.
MISCELLANEOUS FEES - NORTHERN TRUST	45,548.	45,548.		0.
TO FORM 990-PF, PG 1, LN 16C	338,797.	337,959.		838.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2015 ESTIMATED TAX PAYMENTS	6,000.	0.		0.
PAYROLL TAXES	16,983.	2,142.		14,841.
FOREIGN TAXES PAID PER 1099 AND/OR K-1	0.	32,574.		0.
2014 EXTENSION PAYMENT	46,500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	69,483.	34,716.		14,841.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL FILING FEE	20.	0.		20.
FEES & DUES	5,000.	0.		5,000.
INSURANCE	4,225.	0.		4,225.
K-1 DEDUCTIONS	0.	21,637.		0.
MISCELLANEOUS	2,367.	0.		1,367.
OFFICE SUPPLIES	421.	0.		421.
POSTAGE	470.	0.		470.
SERVICES	3,341.	0.		3,341.
TO FORM 990-PF, PG 1, LN 23	15,844.	21,637.		14,844.

FORM 990-PF — U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS — STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST GOVERNMENT BONDS (SEE ATTACHED STMT)	X		2,181,533.	2,181,533.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,181,533.	2,181,533.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,181,533.	2,181,533.

FORM 990-PF — CORPORATE STOCK — STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST CORPORATE STOCK (SEE ATTACHED STMT)	31,717,364.	31,717,364.
TOTAL TO FORM 990-PF, PART II, LINE 10B	31,717,364.	31,717,364.

FORM 990-PF — CORPORATE BONDS — STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST CORPORATE BONDS (SEE ATTACHED STMT)	7,592,554.	7,592,554.
TOTAL TO FORM 990-PF, PART II, LINE 10C	7,592,554.	7,592,554.

FORM 990-PF -- OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST HEDGE FUND (SEE ATTACHED STMT)	FMV	8,422,708.	8,422,708.
NORTHERN TRUST PARTNERSHIPS (SEE ATTACHED STMT)	FMV	811,710.	811,710.
MAKENA CAPITAL INVESTMENT	FMV	11,597,395.	11,597,395.
NORTHERN TRUST REAL ESTATE (SEE ATTACHED STMT)	FMV	264,802.	264,802.
TOTAL TO FORM 990-PF, PART II, LINE 13		21,096,615.	21,096,615.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
APPLE COMPUTER	1,473.	1,473.	0.
APPLE COMPUTER	7,822.	7,822.	0.
CONFERENCE TABLE & CHAIRS	2,811.	2,811.	0.
LEASEHOLD IMPROVEMENTS	15,355.	5,376.	9,979.
LEASEHOLD IMPROVEMENTS	7,174.	2,470.	4,704.
LEASEHOLD IMPROVEMENTS	2,949.	1,001.	1,948.
LEASEHOLD IMPROVEMENTS	3,159.	1,055.	2,104.
OFFICE FURNITURE	6,395.	4,037.	2,358.
TOTAL TO FM 990-PF, PART II, LN 14	47,138.	26,045.	21,093.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BEATRICE A. WEBSTER P.O. BOX 86 ELM GROVE, WI 53122	PRESIDENT/TREASURER 35.00	130,000.	12,506.	0.
NANCY M. BONNIWELL P.O. BOX 86 ELM GROVE, WI 53122	DIRECTOR 0.50	13,000.	0.	0.
JAMES L. MOHR P.O. BOX 86 ELM GROVE, WI 53122	VICE PRESIDENT 0.50	13,000.	0.	0.
LEE J. MEVIS P.O. BOX 86 ELM GROVE, WI 53122	DIRECTOR 0.50	13,000.	0.	0.
REUBEN W. PETERSON, JR. P.O. BOX 86 ELM GROVE, WI 53122	DIRECTOR 0.50	13,000.	0.	0.
MARK MILLER P.O. BOX 86 ELM GROVE, WI 53122	DIRECTOR 0.50	13,000.	0.	0.
SHOBHA WARREN P.O. BOX 86 ELM GROVE, WI 53122	DIRECTOR 0.50	13,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		208,000.	12,506.	0.

2015 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
11	APPLE COMPUTER	02/15/08	SL	5.00		16	1,473.				1,473.	1,473.		0.	1,473.
12	APPLE COMPUTER	03/15/08	SL	5.00		16	7,822.				7,822.	7,822.		0.	7,822.
13	CONFERENCE TABLE & CHAIRS	05/15/08	SL	7.00		16	2,811.				2,811.	2,680.		131.	2,811.
24	LEASEHOLD IMPROVEMENTS	09/30/10	SL	15.00		16	15,355.				15,355.	4,352.		1,024.	5,376.
25	LEASEHOLD IMPROVEMENTS	10/31/10	SL	15.00		16	7,174.				7,174.	1,992.		478.	2,470.
26	LEASEHOLD IMPROVEMENTS	11/30/10	SL	15.00		16	2,949.				2,949.	804.		197.	1,001.
27	LEASEHOLD IMPROVEMENTS	12/31/10	SL	15.00		16	3,159.				3,159.	844.		211.	1,055.
38	OFFICE FURNITURE	08/01/11	SL	7.00		16	6,395.				6,395.	3,123.		914.	4,037.
	* TOTAL 990-PF PG 1 DEPR						47,138.				47,138.	23,090.		2,955.	26,045.

528111
04-01-15

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
Global Region - USD							
GLOBAL EQUITY FUND - GENERATION INVESTMENT MANAGEMENT LLP CUSIP 890999105							
10,953 45	166.5371200	0.00	1,824,156.01	933,739 05	890,416 96	0 00	890,416 96
Total USD		0 00	1,824,156.01	933,739 05	890,416.96	0.00	890,416.96
Total Global Region		0 00	1,824,156 01	933,739 05	890,416.96	0 00	890,416.96
Total Common Stock							
10,953.45		**0.00**	**1,824,156 01**	**933,739.05**	**890,416.96**	**0.00**	**890,416.96**
Funds - common stock							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP. 665162483							
98,357.29	14 5100000	0 00	1,427,164 27	1,677,397 72	- 250,233 45	0 00	- 250,233 45
MFB NTGI-QM COMMON DIVERSIFIED FRONTIER MARKETS FUND - NON LENDING CUSIP. 003999299							
8,961 44	100 4400000	0 00	900,087 03	1,258,963.90	- 358,876 87	0 00	- 358,876 87
Total USD		0.00	2,327,251.30	2,936,361.62	- 609,110 32	0.00	- 609,110.32
Total Emerging Markets Region		0.00	2,327,251.30	2,936,361.62	- 609,110 32	0.00	- 609,110.32
International Region - USD							
MFB NTGI EAFE INDEX FUND - NON LENDING CUSIP. 785992751							
19,938 82	111 5530000	1,641 43	2,224,235 18	2,483,939 40	- 259,704 22	0 00	- 259,704 22
NTCC INTL SECURITIES FD FGT CUSIP. 665994968							
16,833 25	171 4979000	3,312.70	2,886,867 02	2,419,941 14	466,925 88	0.00	466,925 88

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Funds - common stock							
Total USD		4,954.13	5,111,102.20	4,903,880.54	207,221.66	0.00	207,221.66
Total International Region		4,954.13	5,111,102.20	4,903,880.54	207,221.66	0.00	207,221.66
United States - USD							
MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND CUSIP 665162384							
137,528 66	11 1100000	0 00	1,527,943 41	1,397,264.24	130,679 17	0 00	130,679.17
MFB NORTHN MID CAP INDEX FD CUSIP. 665130100							
143,156 91	15.7900000	0 00	2,260,447.60	2,486,980 65	- 226,533 05	0.00	- 226,533 05
MFO AQR LARGE CAP MOMENTUM STYLE R6 CUSIP: 00203H263							
26,474.02	19.5700000	0 00	518,096 57	545,697 74	- 27,601 17	0.00	- 27,601 17
MFO DELAWARE VALUE FUND-I CUSIP: 24610C857							
152,324.79	17 5900000	0.00	2,679,393 05	2,526,990 97	152,402 08	0 00	152,402 08
MFO HBR FD CAP APPRECIATION FD CUSIP. 411511504							
45,630 82	60 8100000	0 00	2,774,810 16	2,673,823 35	100,986 81	0 00	100,986 81
NTCC SMALL CAP FD FGT CUSIP: 629439928							
8,020.58	244 4684000	2,445 82	1,960,778 36	973,832.90	986,945.46	0 00	986,945 46
NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING CUSIP 658991724							
6,582 62	760 8310000	9,423 12	5,008,261 35	3,152,757 77	1,855,503 58	0 00	1,855,503.58
Total USD		11,868 94	16,729,730.50	13,757,347.62	2,972,382 88	0 00	2,972,382 88
Total United States		11,868 94	16,729,730.50	13,757,347.62	2,972,382.88	0 00	2,972,382.88
Total Funds - Common Stock							
663,809.20		**16,823.07**	**24,168,084.00**	**21,597,589.78**	**2,570,494.22**	**0.00**	**2,570,494.22**

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Funds - equities etf							
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP. 33939L407							
42,317 00	22 2500000	0 00	941,553 25	1,438,849 06	- 497,295 81	0 00	- 497,295 81
Total USD		0.00	941,553 25	1,438,849 06	- 497,295 81	0 00	- 497,295.81
Total Global Region		0.00	941,553 25	1,438,849 06	- 497,295.81	0 00	- 497,295 81
International Region - USD							
MFC FLEXSHARES TR MORNINGSTAR DEVELOPED MARKETS EX US FACTOR TILT INDEX FD CUSIP. 33939L803							
29,483 00	55.1800000	0.00	1,626,871.94	1,876,613.43	- 249,741.49	0 00	- 249,741 49
Total USD		0.00	1,626,871.94	1,876,613.43	- 249,741.49	0.00	- 249,741.49
Total International Region		0.00	1,626,871.94	1,876,613.43	- 249,741.49	0 00	- 249,741.49
United States - USD							
MFC FLEXSHARES TR MORNINGSTAR US MKT FACTOR TILT INDEX FD CUSIP· 33939L100							
17,718 00	83 7300000	29,344 72	1,483,528 14	1,377,178 09	106,350 05	0 00	106,350 05
MFC FLEXSHARES TRUST QUALITY DIVID INDEXFD CUSIP· 33939L860							
48,052 00	34 8200000	15,085 92	1,673,170 64	1,608,259 35	64,911 29	0.00	64,911 29
Total USD		44,430.64	3,156,698.78	2,985,437.44	171,261.34	0 00	171,261 34
Total United States		44,430 64	3,156,698.78	2,985,437.44	171,261.34	0 00	171,261.34

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Funds - equities etf							
Total Funds - Equities ETF							
137,570.00		**44,430.64**	**5,725,123.97**	**6,300,899.93**	**- 575,775.96**	**0.00**	**- 575,775.96**
Total Equities							
812,332.65		**61,253.71**	**31,717,363.98**	**28,832,228.76**	**2,885,135.22**	**0.00**	**2,885,135.22**

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Fixed Income							
Funds - government agencies							
United States - USD							
MFO DOUBLELINE CORE FIXED INCOME FUND I CUSIP· 258620301							
204,454.79	10.6700000	6,428 55	2,181,532 60	2,242,723 82	- 61,191.22	0 00	- 61,191 22
Total USD		6,428.55	2,181,532.60	2,242,723.82	- 61,191.22	0 00	- 61,191 22
Total United States		6,428 55	2,181,532 60	2,242,723 82	- 61,191.22	0.00	- 61,191.22
Total Funds - Government Agencies							
204,454.79		**6,428.55**	**2,181,532.60**	**2,242,723.82**	**- 61,191.22**	**0.00**	**- 61,191.22**
Funds - corporate bond							
United States - USD							
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP: 665162442							
256,627.70	8 9000000	0 00	2,283,986 53	2,612,377 83	- 328,391.30	0 00	- 328,391 30

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Funds - corporate bond							
MFO BLACKROCK FDS HIGH YIELD BD PORTFOLIO INSTL CL CUSIP: 091929638							
143,072 99	7.1300000	4,792 52	1,020,110.41	1,083,667 51	- 63,557.10	0 00	- 63,557.10
Issue Date: 2 Sep 08							
NTGI-QM COMMON DAILY AGGREGATE BOND INDEX FUND - NON-LENDING CUSIP. 222999E08							
29,995 96	105 5910000	7,695 08	3,167,303 41	3,046,121 73	121,181 68	0 00	121,181 68
Total USD		12,487.60	6,471,400.35	6,742,167.07	- 270,766.72	0 00	- 270,766.72
Total United States		12,487.60	6,471,400.35	6,742,167.07	- 270,766.72	0 00	- 270,766.72
Total Funds - Corporate Bond							
429,696.65		**12,487.60**	**6,471,400.35**	**6,742,167.07**	**- 270,766.72**	**0.00**	**- 270,766.72**
Funds - fixed income etf							
United States - USD							
MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506							
46,367.00	24.1800000	0 00	1,121,154 06	1,161,873 70	- 40,719 64	0 00	- 40,719 64
Issue Date: 7 Dec 12							
Total USD		0.00	1,121,154.06	1,161,873.70	- 40,719 64	0 00	- 40,719.64
Total United States		0.00	1,121,154 06	1,161,873.70	- 40,719.64	0.00	- 40,719 64

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Funds - fixed income etf							
Total Funds - Fixed Income ETF							
46,367.00		**0.00**	**1,121,154.06**	**1,161,873.70**	**- 40,719.64**	**0.00**	**- 40,719.64**
Total Fixed Income							
680,518.44		**18,916.15**	**9,774,087.01**	**10,146,764.59**	**- 372,677.58**	**0.00**	**- 372,677.58**

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Real Estate							
Funds - real estate							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP. 665162541							
27,412 28	9 6600000	0 00	264,802 62	250,000 00	14,802 62	0 00	14,802 62
Total USD		0.00	264,802 62	250,000.00	14,802.62	0.00	14,802.62
Total United States		0.00	264,802 62	250,000 00	14,802 62	0 00	14,802.62
Total Funds - Real Estate							
27,412.28		**0.00**	**264,802.62**	**250,000.00**	**14,802.62**	**0.00**	**14,802.62**
Total Real Estate							
27,412.28		**0.00**	**264,802.62**	**250,000.00**	**14,802.62**	**0.00**	**14,802.62**

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Venture Capital and Partnerships							
Partnerships							
United States - USD							
PRIVATE EQUITY CORE FUND (QP) IV, LP CUSIP. 9915FR997							
634,200 00	811,710 0000000	0 00	811,710 00	634,200.00	177,510 00	0 00	177,510 00
Total USD		0.00	811,710.00	634,200 00	177,510 00	0.00	177,510 00
Total United States		0 00	811,710.00	634,200 00	177,510 00	0.00	177,510 00
Total Partnerships							
634,200.00		**0.00**	**811,710.00**	**634,200.00**	**177,510.00**	**0.00**	**177,510.00**
Total Venture Capital and Partnerships							
634,200.00		**0.00**	**811,710.00**	**634,200.00**	**177,510.00**	**0.00**	**177,510.00**

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Hedge Fund							
Hedge equity							
United States - USD							
EQUITY LONG/SHORT OPPORTUNITIES FEEDER FUND QP CUSIP. 124993080							
298,551 91	13 0163130	0 00	3,886,045 10	2,996,667 30	889,377 80	0.00	889,377 80
Total USD		0 00	3,886,045.10	2,996,667.30	889,377.80	0 00	889,377 80
Total United States		0 00	3,886,045 10	2,996,667.30	889,377 80	0 00	889,377.80

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Hedge Fund							
Hedge equity							
Total Hedge Equity							
298,551.91		**0.00**	**3,886,045.10**	**2,996,667.30**	**889,377.80**	**0.00**	**889,377.80**
Hedge fund of funds							
United States - USD							
ALPHA CORE STRATEGIES FEEDER FUND QP CUSIP 000318790							
285,351 63	15 8985010	0 00	4,536,663 17	3,521,494 97	1,015,168.20	0 00	1,015,168 20
Total USD		0 00	4,536,663.17	3,521,494 97	1,015,168 20	0 00	1,015,168 20
Total United States		0.00	4,536,663 17	3,521,494 97	1,015,168 20	0 00	1,015,168.20
Total Hedge Fund of Funds							
285,351.63		**0.00**	**4,536,663.17**	**3,521,494.97**	**1,015,168.20**	**0.00**	**1,015,168.20**
Total Hedge Fund							
583,903.54		**0.00**	**8,422,708.27**	**6,518,162.27**	**1,904,546.00**	**0.00**	**1,904,546.00**

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Cash and Cash Equivalents							
Funds - short term investment							
COM SHORT TERM INVT FD CUSIP 000996AA6							
	1 0000000	403 38	212,922 73	212,922 73	0 00	0 00	0 00