Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052
2015
Open to Public Inspection

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

Name of foundation: KERN FOUNDATION TRUST
A Employer identification number: 36-6107250

Number and street (or P O box number if mail is not delivered to street address): THE NORTHERN TRUST COMPANY, AS TRUSTEE
Room/suite:
B Telephone number (see instructions): 312-630-6000

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

C If exemption application is pending, check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 19,784,376.
J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis.)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ▶ [ ] if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	338,203.	336,593.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	227,827.			
b	Gross sales price for all assets on line 6a 3,580,801.				
7	Capital gain net income (from Part IV, line 2)		227,827.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	516,569.	521,487.		STMT 2
12	**Total.** Add lines 1 through 11	1,082,599.	1,085,907.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	119,741.	90,937.		28,804.
14	Other employee salaries and wages	50,783.	NONE	NONE	50,783.
15	Pension plans, employee benefits	4,111.	NONE	NONE	4,111.
16a	Legal fees (attach schedule) STMT 3	753.	NONE	NONE	753.
b	Accounting fees (attach schedule) STMT 4	2,500.	1,250.	NONE	1,250.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 5	23,715.	1,511.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	22,265.	NONE	NONE	22,265.
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 6	15.			15.
24	**Total operating and administrative expenses.** Add lines 13 through 23	223,883.	93,698.	NONE	107,981.
25	Contributions, gifts, grants paid	1,288,073.			1,288,073.
26	**Total expenses and disbursements** Add lines 24 and 25	1,511,956.	93,698.	NONE	1,396,054.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-429,357.			
b	**Net investment income** (if negative, enter -0-)		992,209.		
c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	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	103,867.	134,652.	134,652.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) STMT 7	10,708,385.	9,548,832.	9,597,408.
c	Investments - corporate bonds (attach schedule) STMT 8	5,213,074.	5,248,964.	5,158,119.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 9	920,666.	1,193,766.	1,346,703.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ STMT 10)	5,359,274.	5,811,573.	3,547,494.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	22,305,266.	21,937,787.	19,784,376.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	22,305,266.	21,937,787.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	22,305,266.	21,937,787.	
31	**Total liabilities and net assets/fund balances** (see instructions)	22,305,266.	21,937,787.	

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	22,305,266.
2	Enter amount from Part I, line 27a	2	-429,357.
3	Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	3	63,644.
4	Add lines 1, 2, and 3	4	21,939,553.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT - PAYROLL	5	1,766.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	21,937,787.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,580,801.		3,352,974.	227,827.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				227,827.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	227,827.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	1,542,792.	21,564,861.	0.071542
2013	1,506,444.	21,164,917.	0.071176
2012	1,433,501.	20,533,349.	0.069813
2011	1,613,589.	21,504,325.	0.075036
2010	1,509,180.	20,865,413.	0.072329

2	**Total** of line 1, column (d)	2	0.359896
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.071979
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	20,560,332.
5	Multiply line 4 by line 3	5	1,479,912.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,922.
7	Add lines 5 and 6	7	1,489,834.
8	Enter qualifying distributions from Part XII, line 4	8	1,396,054.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	19,844.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	19,844.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	19,844.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 . . . . 6a 21,081.		
b	Exempt foreign organizations - tax withheld at source . . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . . 6c NONE		
d	Backup withholding erroneously withheld 6d		
7	Total credits and payments Add lines 6a through 6d	7	21,081.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,237.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 1,237. **Refunded** ▶	11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	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) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶ N/A

14 The books are in care of ▶ Telephone no ▶ (321)630-6000

Located at ▶ P.O. BOX 803878, CHICAGO, IL ZIP+4 ▶ 60680

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	[ ] Yes [X] 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 [X] No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions)	[ ] Yes [X] 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 [X] 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)?		5b	
	Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? *If "Yes," attach the statement required by Regulations section 53 4945-5(d)*	[ ] Yes [ ] No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	[ ] Yes [X] No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*		6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THE NORTHERN TRUST COMPANY P.O. BOX 803878, CHICAGO, IL 60680	CO-TRUSTEE 40	101,041	-0-	-0-
JOHN C. KERN 50 S. LASALLE STREET, CHICAGO, IL 60675	CO-TRUSTEE 40	18,700	-0-	-0-

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	20,873,433.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	20,873,433.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	20,873,433.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	313,101.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,560,332.
6	**Minimum investment return.** Enter 5% of line 5	6	1,028,017.

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	1,028,017.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	19,844.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	19,844.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,008,173.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,008,173.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,008,173.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,396,054.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,396,054.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,396,054.

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				1,008,173.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			NONE	
b Total for prior years 20 13 ,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 ... 485,483.				
b From 2011 ... 552,357.				
c From 2012 ... 432,082.				
d From 2013 ... 479,925.				
e From 2014 ... 535,618.				
f **Total** of lines 3a through e	2,485,465.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 1,396,054.				
a Applied to 2014, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				1,008,173.
e Remaining amount distributed out of corpus	387,881.			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,873,346.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	485,483.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	2,387,863.			
10 Analysis of line 9				
a Excess from 2011 ... 552,357.				
b Excess from 2012 ... 432,082.				
c Excess from 2013 ... 479,925.				
d Excess from 2014 ... 535,618.				
e Excess from 2015 ... 387,881.				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE THEOSOPHICAL ORDER OF SERVICE	NONE	PUBLIC CHA	GENERAL	20,000.
UNIVERSITY OF CHICAGO LIBRARY	NONE	PUBLIC CHA	GENERAL	5,000.
THE THEOSOPHICAL SOCIETY IN AMERICA 1926 NORTH MAIN ST. WHEATON IL 60189	NONE	PUBLIC CHA	GENERAL	1,176,072.
KROTONA INSTITUTE OF THEOSOPHY 2 KROTONA HILL OJAI CA 93023-3901	NONE	PUBLIC CHA	GENERAL	87,001.
Total . . . . . . ▶ 3a				1,288,073.
b *Approved for future payment*				
Total . . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	338,203.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	227,827.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INCOME			14	-6,711.	
c PARTNERSHIP INCOME			14	523,280.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,082,599.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,082,599.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ [signature] | 10/12/2016 | ▶ OFFICER

Signature of officer or trustee | Date | Title

NORTHERN TRUST COMPANY

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		338,203.	336,593.
	TOTAL	338,203.	336,593.

KERN FOUNDATION TRUST 36-6107250

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DEFERRED INCOME	-6,711.	
PARTNERSHIP INCOME	523,280.	521,487.
TOTALS	516,569.	521,487.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	753.			753.
TOTALS	753.	NONE	NONE	753.

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAXES	21,300.	
FOREIGN TAXES	1,511.	1,511.
WITHHOLDING TAX ON ALPHA CORE	904.	
TOTALS	23,715.	1,511.

FORM 990PF, PART I - OTHER EXPENSES

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

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE		9,548,832.	9,597,408.
	TOTALS	9,548,832.	9,597,408.

KERN FOUNDATION TRUST 36-6107250

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE		5,248,964.	5,158,119.
	TOTALS	5,248,964.	5,158,119.

KERN FOUNDATION TRUST 36-6107250

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	C	1,193,766.	1,346,703.
TOTALS		1,193,766.	1,346,703.

KERN FOUNDATION TRUST 36-6107250

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NTCC INTL SECURITIES	4,970,884.	2,999,917.
NORTHERN TRUST PRIVATE EQUITY	771,819.	471,476.
NORTHERN TRUST PRIVATE EQUITY	68,870.	76,101.
TOTALS	5,811,573.	3,547,494.

◆ 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
Equity Securities							
Equity funds							
Emerging Markets Region - USD							
MFO OPPENHEIMER DEVELOPING MKTS FDS CL I CUSIP 683974604							
24,632 040	29 98	0 00	738,468 55	883,249 86	-144,781 31	0 00	-144,781 31
Total USD		0 00	738,468 55	883,249 86	-144,781 31	0 00	-144,781 31
Total Emerging Markets Region		0 00	738,468 55	883,249 86	-144,781 31	0 00	-144,781 31
International Region - USD							
NTCC INTL SECURITIES FD FGT CUSIP 665994968							
17,492 440	171 4979	0 00	2,999,916 72	2,800,000 00	199,916 72	0 00	199,916 72
Total USD		0 00	2,999,916 72	2,800,000 00	199,916 72	0 00	199,916 72
Total International Region		0 00	2,999,916 72	2,800,000 00	199,916 72	0 00	199,916 72
United States - USD							
MFB NORTHERN ENHANCED LARGE CAP CUSIP 665162590							
65,003 570	14 91	0 00	969,203 22	888,598 81	80,604 41	0 00	80,604 41
MFB NORTHN MID CAP INDEX FD CUSIP 665130100							
59,147 280	15 79	0 00	933,935 70	1,005,682 06	-71,746 36	0 00	-71,746 36
MFC FLEXSHARES TRUST QUALITY DIVID INDEXFD CUSIP 33939L860							
45,079 000	34 82	14,152 55	1,569,650 78	1,485,353 05	84,297 73	0 00	84,297 73
MFO DFA INVT DIMENSIONS GROUP INC U S CORE EQUITY 1 PORT CUSIP 233203413							
257,430 950	17 17	0 00	4,420,089 41	4,250,541 28	169,548 13	0 00	169,548 13

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
United States - USD							
MFO DFA US SMALL CAP PORTFOLIO CUSIP 233203843 DFA_C							
34,064 170	28 36	0 00	966,059 86	1,035,406 44	-69,346 58	0 00	-69,346 58
Total USD		14,152 55	8,858,938 97	8,665,581 64	193,357 33	0 00	193,357 33
Total United States		14,152 55	8,858,938 97	8,665,581 64	193,357 33	0 00	193,357 33
Total Equity Funds **502,849 460**		**14,152.55**	**12,597,324.24**	**12,348,831.50**	**248,492.74**	**0.00**	**248,492.74**
Total Equity Securities **502,849.460**		**14,152.55**	**12,597,324.24**	**12,348,831.50**	**248,492.74**	**0.00**	**248,492.74**
Fixed Income Securities							
Corporate/government							
Australia - USD							
RIO TINTO FIN USA 3 5% DUE 11-02-2020 CUSIP 767201AK2							
40,000 000	98 025	229 44	39,210 00	42,762 00	-3,552 00	0 00	-3,552 00
Issue Date 02 Nov 10 Rate 3 50% Yield to Maturity 3 926% Maturity Date 02 Nov 20							
Total USD		229 44	39,210 00	42,762 00	-3,552 00	0 00	-3,552 00
Total Australia		229 44	39,210 00	42,762 00	-3,552 00	0 00	-3,552 00
Canada - USD							
BANK N S HALIFAX 4 375% DUE 01-13-2021 CUSIP 064149C88							
50,000 000	107 9794	1,020 83	53,989 70	57,083 00	-3,093 30	0 00	-3,093 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	Unrealized gain/loss Translation	Unrealized gain/loss Total
Fixed Income Securities							
Corporate/government							
Canada - USD							
Issue Date 13 Jan 11 Rate 4 375% Yield to Maturity 2 666% Maturity Date 13 Jan 21							
BK MONTREAL MEDIUM TRANCHE # 2 55 11/06/2022 CUSIP 06366RJJ5							
25,000 000	98 7521	97 39	24,688 02	24,741 75	-53 73	0 00	-53 73
Issue Date 06 Nov 12 Rate 2 55% Call Date 06 Oct 22 Call Price 100 00 Yield to Maturity 2 726% Maturity Date 06 Nov 22							
TORONTO DOMINION BK SR MEDIUM TERM BK NT1 4 DUE 04-30-2018 CUSIP 89114QAG3							
45,000 000	99 1649	106 74	44,624 20	44,969 85	-345 65	0 00	-345 65
Issue Date 30 Apr 13 Rate 1 40% Yield to Maturity 1 696% Maturity Date 30 Apr 18							
Total USD		1,224 96	123,301 92	126,794 60	-3,492 68	0 00	-3,492 68
Total Canada		1,224 96	123,301 92	126,794 60	-3,492 68	0 00	-3,492 68
France - USD							
BNP PARIBAS TRANCHE # TR 143 3 25 03-03-2023 CUSIP 05574LFY9							
65,000 000	99 8711	692 43	64,916 21	64,539 15	377 06	0 00	377 06
Issue Date 04 Mar 13 Rate 3 25% Yield to Maturity 3 305% Maturity Date 03 Mar 23							
TOTAL CAP INTL 2 7% DUE 01-25-2023 CUSIP 89153VAE9							
45,000 000	95 8651	526 50	43,139 29	44,904 15	-1,764 86	0 00	-1,764 86
Issue Date 25 Sep 12 Rate 2 70% Yield to Maturity 3 455% Maturity Date 25 Jan 23							
Total USD		1,218 93	108,055 50	109,443 30	-1,387 80	0 00	-1,387 80
Total France		1,218 93	108,055 50	109,443 30	-1,387 80	0 00	-1,387 80
Japan - USD							
SUMITOMO MITSUI BK 1 5% DUE 01-18-2018 CUSIP 865622AY0							
45,000 000	99 1575	305 62	44,620 87	44,870 40	-249 53	0 00	-249 53

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 Securities							
Corporate/government							
Japan - USD							
Issue Date 18 Jan 13 Rate 1 50% Yield to Maturity 2 006% Maturity Date 18 Jan 18							
Total USD		305 62	44,620 87	44,870 40	-249 53	0 00	-249 53
Total Japan		305 62	44,620 87	44,870 40	-249 53	0 00	-249 53
Netherlands - USD							
COOPERATIEVE 3 375% DUE 05-21-2025 CUSIP 21688AAE2							
65,000 000	99 0108	243 75	64,357 02	65,334 10	-977 08	0 00	-977 08
Issue Date 21 May 15 Rate 3 375% Yield to Maturity 3 495% Maturity Date 21 May 25							
Total USD		243 75	64,357 02	65,334 10	-977 08	0 00	-977 08
Total Netherlands		243 75	64,357 02	65,334 10	-977 08	0 00	-977 08
Norway - USD							
STATOIL ASA 2 45 DUE 01-17-2023 REG CUSIP 85771PAG7							
65,000 000	94 7948	725 47	61,616 62	65,176 72	-3,560 10	0 00	-3,560 10
Issue Date 21 Nov 12 Rate 2 45% Yield to Maturity 3 315% Maturity Date 17 Jan 23							
Total USD		725 47	61,616 62	65,176 72	-3,560 10	0 00	-3,560 10
Total Norway		725 47	61,616 62	65,176 72	-3,560 10	0 00	-3,560 10
Switzerland - USD							
CR SUISSE AG NEW 2 3% DUE 05-28-2019 CUSIP 22546QAN7							
75,000 000	100 086	158 12	75,064 50	75,181 50	-117 00	0 00	-117 00
Issue Date 28 May 14 Rate 2 30% Yield to Maturity 2 268% Maturity Date 28 May 19							
Total USD		158 12	75,064 50	75,181 50	-117 00	0 00	-117 00
Total Switzerland		158 12	75,064 50	75,181 50	-117 00	0 00	-117 00

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United Kingdom - USD							
BP CAP MKTS P L C 2 75% DUE 05-10-2023 CUSIP 05565QCD8							
45,000 000	93 8989	175 31	42,254 50	44,549 10	-2,294 60	0 00	-2,294 60
Issue Date 10 May 13 Rate 2 75% Yield to Maturity 3 725% Maturity Date 10 May 23							
BP CAP MKTS P L C 3 535% DUE 11-04-2024 CUSIP 05565QCS5							
25,000 000	97 2629	139 92	24,315 72	24,993 50	-677 78	0 00	-677 78
Issue Date 04 Nov 14 Rate 3 535% Yield to Maturity 3 925% Maturity Date 04 Nov 24							
DIAGEO CAP PLC 2 625% DUE 04-29-2023 CUSIP 25243YAU3							
45,000 000	96 6116	203 43	43,475 22	44,889 75	-1,414 53	0 00	-1,414 53
Issue Date 29 Apr 13 Rate 2 625% Call Date 29 Jan 23 Call Price 100 00 Yield to Maturity 3 165% Maturity Date 29 Apr 23							
LLOYDS BK PLC 3 5% DUE 05-14-2025 CUSIP 53944VAH2							
65,000 000	100 3283	297 01	65,213 39	65,096 85	116 54	0 00	116 54
Issue Date 14 May 15 Rate 3 50% Yield to Maturity 3 425% Maturity Date 14 May 25							
VODAFONE GROUP PLC 1 5% DUE 02-19-2018 CUSIP 92857WBE9							
65,000 000	98 8891	357 50	64,277 91	64,701 00	-423 09	0 00	-423 09
Issue Date 19 Feb 13 Rate 1 50% Yield to Maturity 1 946% Maturity Date 19 Feb 18							
Total USD		1,173 17	239,536 74	244,230 20	-4,693 46	0 00	-4,693 46
Total United Kingdom		1,173 17	239,536 74	244,230 20	-4,693 46	0 00	-4,693 46
United States - USD							
AMERICAN EXPRESS CR CORP MEDIUM TERM NTS2 375 DUE 03-24-2017 CUSIP 0258M0DD8							
45,000 000	101 086	287 96	45,488 70	44,923 85	564 85	0 00	564 85
Issue Date 26 Mar 12 Rate 2 375% Yield to Maturity 1 483% Maturity Date 24 Mar 17							

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 Securities

Corporate/government

United States - USD

Description / Shares/PAR value	Exchange rate/ local market price	Accrued Income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
AMERIPRISE FINL 4% DUE 10-15-2023 CUSIP 03076CAF3							
40,000 000	103 8811	337 77	41,552 44	42,907 60	-1,355 16	0 00	-1,355 16
Issue Date 06 Sep 13 Rate 4 00% Yield to Maturity 3 515% Maturity Date 15 Oct 23							
AMERN EXPRESS CO 7% DUE 03-19-2018 CUSIP 025816AY5							
25,000 000	110 8992	495 83	27,724 80	29,486 75	-1,761 95	0 00	-1,761 95
Issue Date 19 Mar 08 Rate 7 00% Yield to Maturity 1 956% Maturity Date 19 Mar 18							
BB&T CORP SR MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00002 6 85% DUE 04-30-2019 CUSIP 05531FAB9							
50,000 000	113 9833	580 34	56,991 65	64,218 50	-7,226 85	0 00	-7,226 85
Issue Date 04 May 09 Rate 6 85% Yield to Maturity 2 408% Maturity Date 30 Apr 19							
BLACKROCK INC 3 5% DUE 03-18-2024 CUSIP 09247XAL5							
45,000 000	102 6805	450 62	46,206 22	47,078 55	-872 33	0 00	-872 33
Issue Date 18 Mar 14 Rate 3 50% Yield to Maturity 3 175% Maturity Date 18 Mar 24							
BRISTOL MYERS 2% DUE 08-01-2022 CUSIP 110122AT5							
40,000 000	97 0118	333 33	38,804 72	39,405 60	-600 88	0 00	-600 88
Issue Date 31 Jul 12 Rate 2 00% Yield to Maturity 2 485% Maturity Date 01 Aug 22							
FEDERAL HOME LN BKS 875 DUE 05-24-2017 REG CUSIP 3130A1NN4							
100,000 000	99 859	89 93	99,859 00	100,416 00	-557 00	0 00	-557 00
Issue Date 11 Apr 14 Rate 0 875% Yield to Maturity 1 024% Maturity Date 24 May 17							
FEDERAL HOME LN BKS TRANCHE 1 DUE 06-21-2017 REG CUSIP 313379DD8							
150,000 000	99 9447	41 66	149,917 05	151,515 30	-1,598 25	0 00	-1,598 25
Issue Date 04 May 12 Rate 1 00% Yield to Maturity 1 044% Maturity Date 21 Jun 17							

◆ 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 Securities

Corporate/government

United States - USD

Description / Shares/PAR value	Exchange rate/ local market price	Accrued Income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
FEDERAL HOME LN MTG CORP 875 02-22-2017 REG CUSIP 3137EADT3							
75,000 000	99 9479	235 15	74,960 92	75,132 45	-171 53	0 00	-171 53
Issue Date 21 Jan 14 Rate 0 875% Yield to Maturity 0 874% Maturity Date 22 Feb 17							
FEDERAL HOME LN MTG CORP 875 DUE 03-07-2018 CUSIP 3137EADP1							
75,000 000	99 2983	207 81	74,473 72	74,011 35	462 37	0 00	462 37
Issue Date 17 Jan 13 Rate 0 875% Yield to Maturity 1 214% Maturity Date 07 Mar 18							
FHLMC PREASSIGN 00049 3 75 03-27-2019 CUSIP 3137EACA5							
50,000 000	107 0661	489 58	53,533 05	49,414 75	4,118 30	0 00	4,118 30
Issue Date 27 Mar 09 Rate 3 75% Yield to Maturity 1 506% Maturity Date 27 Mar 19							
FL PWR & LT CO 3 125% DUE 12-01-2025 CUSIP 341081FM4							
40,000 000	100 1822	145 83	40,072 88	39,996 40	76 48	0 00	76 48
Issue Date 19 Nov 15 Rate 3 125% Call Date 01 Jun 25 Call Price 100 00 Yield to Maturity 3 105% Maturity Date 01 Dec 25							
FNMA 75 DUE 04-20-2017 REG CUSIP 3135G0ZB2							
100,000 000	99 7165	147 91	99,716 50	100,114 40	-397 90	0 00	-397 90
Issue Date 10 Mar 14 Rate 0 75% Yield to Maturity 0 994% Maturity Date 20 Apr 17							
FNMA 1 09-27-2017 CUSIP 3135G0ZL0							
75,000 000	99 7746	195 83	74,830 95	75,078 53	-247 58	0 00	-247 58
Issue Date 25 Aug 14 Rate 1 00% Yield to Maturity 1 114% Maturity Date 27 Sep 17							
FNMA 1 125% DUE 10-19-2018 CUSIP 3135G0E58							
75,000 000	99 3625	168 75	74,521 87	74,946 30	-424 43	0 00	-424 43
Issue Date 01 Sep 15 Rate 1 125% Yield to Maturity 1 356% Maturity Date 19 Oct 18							

◆ 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 Securities							
Corporate/government							
United States - USD							
FNMA TRANCHE 533 625 08-26-2016 CUSIP 3135G0YE7							
100,000 000	100 005	217 01	100,005 00	100,248 00	-243 00	0 00	-243 00
Issue Date 19 Jul 13 Rate 0 625%	Yield to Maturity 0 728%	Maturity Date 26 Aug 16					
GNMA POOL #5228 3 5% 11-20-2026 BEO CUSIP 36202FYZ3							
15,409 710	104 3863	44 94	16,085 62	16,473 96	-388 34	0 00	-388 34
Issue Date 01 Nov 11 Rate 3 50%	Yield to Maturity 2 181%	Maturity Date 20 Nov 26					
GOLDMAN SACHS 6 25% DUE 09-01-2017 CUSIP 38144LAB6							
40,000 000	107 0939	833 33	42,837 56	47,042 40	-4,204 84	0 00	-4,204 84
Issue Date 30 Aug 07 Rate 6 25%	Yield to Maturity 1 903%	Maturity Date 01 Sep 17					
INTL BUSINESS 1 875% DUE 08-01-2022 CUSIP 459200HG9							
65,000 000	94 399	507 81	61,359 35	63,958 70	-2,599 35	0 00	-2,599 35
Issue Date 30 Jul 12 Rate 1 875%	Yield to Maturity 2 825%	Maturity Date 01 Aug 22					
MEDTRONIC INC 1 375% DUE 04-01-2018 CUSIP 585055BA3							
45,000 000	99 4635	154 68	44,758 57	44,932 50	-173 93	0 00	-173 93
Issue Date 26 Mar 13 Rate 1 375%	Yield to Maturity 1 616%	Maturity Date 01 Apr 18					
METLIFE INC 3 048% DUE 12-15-2022 CUSIP 59156RBF4							
65,000 000	99 7747	88 05	64,853 55	66,084 20	-1,230 65	0 00	-1,230 65
Issue Date 15 Sep 12 Rate 3 048%	Yield to Maturity 3 117%	Maturity Date 15 Dec 22					
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
150,112 780	6 48	0 00	972,730 81	1,005,293 25	-32,562 44	0 00	-32,562 44
Issue Date 25 Aug 08							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
MFRS & TRADERS TR 2 9% DUE 02-06-2025 CUSIP 55279HAK6							
45,000 000	96 8595	525 62	43,586 77	44,775 90	-1,189 13	0 00	-1,189 13
Issue Date 06 Feb 15 Rate 2 90% Call Date 06 Jan 25 Call Price 100 00 Yield to Maturity 3 305% Maturity Date 06 Feb 25							
NATL RURAL UTILS 10 375% DUE 11-01-2018 CUSIP 637432LR4							
45,000 000	121 9992	778 12	54,899 64	60,027 30	-5,127 66	0 00	-5,127 66
Issue Date 30 Oct 08 Rate 10 375% Yield to Maturity 2 226% Maturity Date 01 Nov 18							
NATL RURAL UTILS 2 35% DUE 06-15-2020 CUSIP 637432MU6							
30,000 000	98 8451	31 33	29,653 53	29,998 20	-344 67	0 00	-344 67
Issue Date 06 Jun 13 Rate 2 35% Call Date 15 May 20 Call Price 100 00 Yield to Maturity 2 588% Maturity Date 15 Jun 20							
NUCOR CORP 4 125% DUE 09-15-2022 CUSIP 670346AL9							
40,000 000	101 7563	485 83	40,702 52	44,968 40	-4,265 88	0 00	-4,265 88
Issue Date 21 Sep 10 Rate 4 125% Call Date 15 Jun 22 Call Price 100 00 Yield to Maturity 3 675% Maturity Date 15 Sep 22							
PNC BK N A PITTSBURGH PA 2 7 DUE 11-01-2022 CUSIP 69349LAG3							
45,000 000	97 2637	202 50	43,768 66	45,139 95	-1,371 29	0 00	-1,371 29
Issue Date 22 Oct 12 Rate 2 70% Call Date 01 Oct 22 Call Price 100 00 Yield to Maturity 3 175% Maturity Date 01 Nov 22							
SCHWAB CHARLES CORP NEW 3 0% DUE 03-10-2025 CUSIP 808513AL9							
45,000 000	98 3514	416 25	44,258 13	44,811 00	-552 87	0 00	-552 87
Issue Date 10 Mar 15 Rate 3 00% Call Date 10 Dec 24 Call Price 100 00 Yield to Maturity 3 215% Maturity Date 10 Mar 25							
ST STR CORPORATION 3 1% DUE 05-15-2023 CUSIP 857477AL7							
50,000 000	98 8202	198 05	49,410 10	49,910 25	-500 15	0 00	-500 15
Issue Date 15 May 13 Rate 3 10% Yield to Maturity 3 305% Maturity Date 15 May 23							

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 Securities

Corporate/government

United States - USD

Description / Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Total
U S BANCORP MEDIUM TERM SUB NTS 2 95 DUE07-15-2022 CUSIP 91159JAA4							
45,000 000	99 4242	612 12	44,740 89	46,231 25	-1,490 36	0 00	-1,490 36
Issue Date 23 Jul 12 Rate 2 95% Call Date 15 Jun 22 Call Price 100 00 Yield to Maturity 3 035% Maturity Date 15 Jul 22							
UNITED STATES TREAS BDS DTD 02/15/2015 2% DUE 02-15-2025 REG CUSIP 912828J27							
75,000 000	97 7539	566 57	73,315 42	75,483 70	-2,168 28	0 00	-2,168 28
Issue Date 15 Feb 15 Rate 2 00% Yield to Maturity 2 275% Maturity Date 15 Feb 25							
UNITED STATES TREAS NTS 1 75% 03-31-2022 CUSIP 912828J76							
75,000 000	98 4609	333 50	73,845 67	75,331 36	-1,485 69	0 00	-1,485 69
Issue Date 31 Mar 15 Rate 1 75% Yield to Maturity 2 015% Maturity Date 31 Mar 22							
UNITED STATES TREAS NTS 625 09-30-2017 REG CUSIP 912828TS9							
50,000 000	99 3086	79 40	49,654 30	49,908 37	-254 07	0 00	-254 07
Issue Date 30 Sep 12 Rate 0 625% Yield to Maturity 1 025% Maturity Date 30 Sep 17							
UNITED STATES TREAS NTS 875 DUE 11-30-2016 CUSIP 912828RU6							
25,000 000	100 0586	19 12	25,014 65	24,906 33	108 32	0 00	108 32
Issue Date 30 Nov 11 Rate 0 875% Yield to Maturity 0 805% Maturity Date 30 Nov 16							
UNITED STATES TREAS NTS 0 25 DUE 05-15-2016 CUSIP 912828VC1							
50,000 000	99 9297	16 14	49,964 85	50,002 12	-37 27	0 00	-37 27
Issue Date 15 May 13 Rate 0 25% Yield to Maturity 0 423% Maturity Date 15 May 16							
UNITED STATES TREAS NTS 2 625 DUE 11-15-2020 REG CUSIP 912828PC8							
25,000 000	103 8984	84 73	25,974 60	24,440 53	1,534 07	0 00	1,534 07
Issue Date 15 Nov 10 Rate 2 625% Yield to Maturity 1 783% Maturity Date 15 Nov 20							

Asset Detail - Base Currency

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

Fixed Income Securities

Corporate/government

United States - USD

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
UNITED STATES TREAS NTS DTD 00306 2 625%DUE 08-15-2020 REG CUSIP 912828NT3							
25,000 000	103 8789	247 87	25,969 72	25,143 65	826 07	0 00	826 07
Issue Date 15 Aug 10 Rate 2 625% Yield to Maturity 1 747% Maturity Date 15 Aug 20							
UNITED STATES TREAS NTS DTD 00318 1 875%DUE 10-31-2017 REG CUSIP 912828PF1							
25,000 000	101 4492	79 84	25,362 30	24,690 53	671 77	0 00	671 77
Issue Date 31 Oct 10 Rate 1 875% Yield to Maturity 1 067% Maturity Date 31 Oct 17							
UNITED STATES TREAS NTS DTD 00359 2 25% DUE 07-31-2018 REG CUSIP 912828QY9							
25,000 000	102 6094	235 39	25,652 35	26,223 73	-571 38	0 00	-571 38
Issue Date 31 Jul 11 Rate 2 25% Yield to Maturity 1 223% Maturity Date 31 Jul 18							
UNITED STATES TREAS NTS DTD 00424 1% DUE09-30-2019 REG CUSIP 912828TR1							
25,000 000	97 8984	63 52	24,474 60	24,864 36	-389 76	0 00	-389 76
Issue Date 30 Sep 12 Rate 1 00% Yield to Maturity 1 579% Maturity Date 30 Sep 19							
UNITED STATES TREAS NTS DTD 02/28/2015 5% DUE 02-28-2017 REG CUSIP 912828J35							
75,000 000	99 5977	126 71	74,698 27	74,830 33	-132 06	0 00	-132 06
Issue Date 28 Feb 15 Rate 0 50% Yield to Maturity 0 841% Maturity Date 28 Feb 17							
UNITED STATES TREAS NTS DTD 04/30/2013 625% DUE 04-30-2018 REG CUSIP 912828UZ1							
100,000 000	98 7148	106 45	98,714 80	99,269 87	-555 07	0 00	-555 07
Issue Date 30 Apr 13 Rate 0 625% Yield to Maturity 1 193% Maturity Date 30 Apr 18							
UNITED STATES TREAS NTS DTD 05/15/2013 1 75% DUE 05-15-2023 REG CUSIP 912828VB3							
50,000 000	97 4258	112 98	48,712 90	47,968 95	743 95	0 00	743 95
Issue Date 15 May 13 Rate 1 75% Yield to Maturity 2 13% Maturity Date 15 May 23							

◆ 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 Securities							
Corporate/government							
United States - USD							
UNITED STATES TREAS NTS DTD 06/30/2015 625% DUE 06-30-2017 REG CUSIP 912828XJ4							
75,000 000	99 4961	1 28	74,622 07	75,055 92	-433 85	0 00	-433 85
Issue Date 30 Jun 15 Rate 0 625% Yield to Maturity 0 975% Maturity Date 30 Jun 17							
UNITED STATES TREAS NTS DTD 07/31/2015 625% DUE 07-31-2017 REG CUSIP 912828XP0							
75,000 000	99 4414	196 16	74,581 05	74,874 02	-292 97	0 00	-292 97
Issue Date 31 Jul 15 Rate 0 625% Yield to Maturity 0 986% Maturity Date 31 Jul 17							
UNITED STATES TREAS NTS DTD 08/31/2012 625% DUE 08-31-2017 REG CUSIP 912828TM2							
75,000 000	99 3594	158 39	74,519 55	74,879 88	-360 33	0 00	-360 33
Issue Date 31 Aug 12 Rate 0 625% Yield to Maturity 1 017% Maturity Date 31 Aug 17							
UNITED STATES TREAS NTS DTD 1 5% DUE 02-28-2019 REG CUSIP 912828C24							
50,000 000	100 3164	253 43	50,158 20	49,800 95	357 25	0 00	357 25
Issue Date 28 Feb 14 Rate 1 50% Yield to Maturity 1 398% Maturity Date 28 Feb 19							
UNITED STATES TREAS NTS DTD 10/15/2013 625% DUE 10-15-2016 REG CUSIP 912828WA4							
50,000 000	99 9062	66 59	49,953 10	50,023 61	-70 51	0 00	-70 51
Issue Date 15 Oct 13 Rate 0 625% Yield to Maturity 0 726% Maturity Date 15 Oct 16							
UNITED STATES TREAS NTS DTD 10/31/2012 75% DUE 10-31-2017 REG CUSIP 912828TW0							
50,000 000	99 4688	63 87	49,734 40	50,257 98	-523 58	0 00	-523 58
Issue Date 31 Oct 12 Rate 0 75% Yield to Maturity 1 045% Maturity Date 31 Oct 17							
UNITED STATES TREAS NTS DTD 11/15/2013 2 75% DUE 11-15-2023 REG CUSIP 912828WE6							
50,000 000	104 3633	177 54	52,181 65	50,234 58	1,947 07	0 00	1,947 07
Issue Date 15 Nov 13 Rate 2 75% Yield to Maturity 2 144% Maturity Date 15 Nov 23							

◆ 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 Securities							
Corporate/government							
United States - USD							
UNITED STATES TREAS NTS DTD 11/15/2014 2 25% DUE 11-15-2024 REG CUSIP 912828G38							
50,000 000	99 9492	145 26	49,974 60	50,207 23	-232 63	0 00	-232 63
Issue Date 15 Nov 14 Rate 2 25% Yield to Maturity 2 256% Maturity Date 15 Nov 24							
UNITED STATES TREAS NTS DTD 11/15/2015 1 25% DUE 11-15-2018 REG CUSIP 912828M64							
50,000 000	99 8438	80 70	49,921 90	50,041 02	-119 12	0 00	-119 12
Issue Date 15 Nov 15 Rate 1 25% Yield to Maturity 1 306% Maturity Date 15 Nov 18							
UNITED STATES TREAS NTS DTD 11/15/2015 2 25% DUE 11-15-2025 REG CUSIP 912828M56							
25,000 000	99 7773	71 08	24,944 32	24,848 63	95 69	0 00	95 69
Issue Date 16 Nov 15 Rate 2 25% Yield to Maturity 2 275% Maturity Date 15 Nov 25							
UNITED STATES TREAS NTS DTD 2 75% DUE 02-15-2024 REG CUSIP 912828B66 HIGXHIG							
50,000 000	104 1602	519 36	52,080 10	50,097 86	1,982 24	0 00	1,982 24
Issue Date 15 Feb 14 Rate 2 75% Yield to Maturity 2 188% Maturity Date 15 Feb 24							
UNITED STATES TREAS NTS NT 2 25% DUE 03-31-2016 REG CUSIP 912828QA1							
25,000 000	100 4453	142 93	25,111 32	25,079 18	32 14	0 00	32 14
Rate 2 25% Yield to Maturity 0 34% Maturity Date 31 Mar 16							
UNITED STATES TREAS NTS TNOTE 1 DUE 08-31-2016 REG CUSIP 912828RF9							
25,000 000	100 2031	84 47	25,050 77	25,193 44	-142 67	0 00	-142 67
Issue Date 31 Aug 11 Rate 1 00% Yield to Maturity 0 688% Maturity Date 31 Aug 16							
US TREAS NTS NT 2 DUE 01-31-2016 REG CUSIP 912828PS3							
75,000 000	100 122	627 71	75,091 50	75,841 07	-749 57	0 00	-749 57
Rate 2 00% Yield to Maturity 0 294% Maturity Date 31 Jan 16							

◆ 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 Securities							
Corporate/government							
United States - USD							
UTD STATES TREAS 875% DUE 09-15-2016 CUSIP 912828VW7							
50,000 000	100 125	129 80	50,062 50	50,379 07	-316 57	0 00	-316 57
Issue Date 15 Sep 13 Rate 0 875% Yield to Maturity 0 694% Maturity Date 15 Sep 16							
UTD STATES TREAS 1% DUE 08-15-2018 CUSIP 912828K82							
75,000 000	99 3516	283 28	74,513 70	74,874 02	-360 32	0 00	-360 32
Issue Date 15 Aug 15 Rate 1 00% Yield to Maturity 1 256% Maturity Date 15 Aug 18							
UTD STATES TREAS 1 5% DUE 01-31-2022 CUSIP 912828H86							
50,000 000	97 2109	313 85	48,605 45	50,043 17	-1,437 72	0 00	-1,437 72
Issue Date 31 Jan 15 Rate 1 50% Yield to Maturity 1 994% Maturity Date 31 Jan 22							
UTD STATES TREAS 1 75% DUE 05-15-2022 CUSIP 912828SV3							
75,000 000	98 3633	169 47	73,772 47	76,040 34	-2,267 87	0 00	-2,267 87
Issue Date 15 May 12 Rate 1 75% Yield to Maturity 2 026% Maturity Date 15 May 22							
WAL-MART STORES INC 1 125 DUE 04-11-2018 CUSIP 931142DF7							
35,000 000	99 5826	87 50	34,853 91	34,967 80	-113 89	0 00	-113 89
Issue Date 11 Apr 13 Rate 1 125% Yield to Maturity 1 336% Maturity Date 11 Apr 18							
WELLS FARGO & CO TRANCHE # SR 00129 3 45DUE 02-13-2023 CUSIP 94974BFJ4							
40,000 000	100 2356	529 00	40,094 24	40,081 57	12 67	0 00	12 67
Issue Date 13 Feb 13 Rate 3 45% Yield to Maturity 3 435% Maturity Date 13 Feb 23							
XILINX INC 3% DUE 03-15-2021 CUSIP 983919AH4							
40,000 000	100 2555	353 33	40,102 20	40,755 60	-653 40	0 00	-653 40
Issue Date 12 Mar 14 Rate 3 00% Yield to Maturity 2 958% Maturity Date 15 Mar 21							

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 Securities							
Corporate/government							
Total USD		15,831 16	4,363,588 60	4,435,182 36	-71,593 76	0 00	-71,593 76
Total United States		15,831 16	4,363,588 60	4,435,182 36	-71,593 76	0 00	-71,593 76
Total Corporate/Government **4,290,522.490**		**21,110.62**	**5,119,351.77**	**5,208,975.18**	**-89,623.41**	**0 00**	**-89,623.41**
Municipal issues							
Canada - USD							
MAN PROV CDA 2 1 DUE 09-06-2022 BEO CUSIP 563469TX3							
40,000 000	96 9181	268 33	38,767 24	39,989 20	-1,221 96	0 00	-1,221 96
Issue Date 06 Sep 12 Rate 2 10% Yield to Maturity 2 646% Maturity Date 06 Sep 22							
Total USD		268 33	38,767 24	39,989 20	-1,221 96	0 00	-1,221 96
Total Canada		268 33	38,767 24	39,989 20	-1,221 96	0 00	-1,221 96
Total Municipal Issues **40,000.000**		**268.33**	**38,767.24**	**39,989.20**	**-1,221.96**	**0.00**	**-1,221.96**
Total Fixed Income Securities **4,330,522.490**		**21,378.95**	**5,158,119.01**	**5,248,964.38**	**-90,845.37**	**0.00**	**-90,845.37**
Hedge Funds							
Hedge equity							
United States - USD							
EQUITY LONG/SHORT OPPORTUNITIES FEEDER FUND QP CUSIP 124993080							
18,880 290	13 214211	0 00	249,488 13	250,000 00	-511 87	0 00	-511 87

◆ 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 Funds							
Hedge equity							
Total USD		0 00	249,488 13	250,000 00	-511 87	0 00	-511 87
Total United States		0 00	249,488 13	250,000 00	-511 87	0 00	-511 87
Total Hedge Equity **18,880.290**		**0.00**	**249,488.13**	**250,000.00**	**-511.87**	**0.00**	**-511 87**
Hedge fund of funds							
United States - USD							
ALPHA CORE STRATEGIES FEEDER FUND QP CUSIP 000318790							
42,780 770	16 095825	0 00	688,591 78	498,766 21	189,825 57	0 00	189,825 57
Total USD		0 00	688,591 78	498,766 21	189,825 57	0 00	189,825 57
Total United States		0 00	688,591 78	498,766 21	189,825 57	0 00	189,825 57
Total Hedge Fund of Funds **42,780.770**		**0.00**	**688,591.78**	**498,766.21**	**189,825.57**	**0.00**	**189,825.57**
Total Hedge Funds **61,661.060**		**0.00**	**938,079 91**	**748,766.21**	**189,313.70**	**0.00**	**189,313.70**
Private Equity							
Private equity							
United States - USD							
PRIVATE EQUITY CORE FUND I, LP CUSIP 000182527							
1 000	471,476 00	0 00	471,476 00	1 00	471,475 00	0 00	471,475 00

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Private Equity							
Private equity							
United States - USD							
PRIVATE EQUITY CORE FUND VI, LP CUSIP 991UY0990							
82,000 000	76,101 00	0 00	76,101 00	82,000 00	-5,899 00	0 00	-5,899 00
Total USD		0 00	547,577 00	82,001 00	465,576 00	0 00	465,576 00
Total United States		0 00	547,577 00	82,001 00	465,576 00	0 00	465,576 00
Total Private Equity **82,001.000**		**0.00**	**547,577.00**	**82,001.00**	**465,576.00**	**0.00**	**465,576.00**
Total Private Equity **82,001.000**		**0.00**	**547,577.00**	**82,001.00**	**465,576 00**	**0.00**	**465,576.00**
Real Estate							
Real estate funds							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541							
42,300 380	9 66	0 00	408,621 67	445,000 00	-36,378 33	0 00	-36,378 33
Total USD		0 00	408,621 67	445,000 00	-36,378 33	0 00	-36,378 33
Total United States		0 00	408,621 67	445,000 00	-36,378 33	0 00	-36,378 33
Total Real Estate Funds **42,300.380**		**0.00**	**408,621.67**	**445,000.00**	**-36,378.33**	**0.00**	**-36,378.33**
Total Real Estate **42,300.380**		**0.00**	**408,621.67**	**445,000.00**	**-36,378.33**	**0.00**	**-36,378.33**

◆ 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
Other Assets							
Other assets							
United States - USD							
EXEMPTION LETTER RE, ILLINOIS RETAILER OCCUPATION TAX, ETC CUSIP 999596430							
1 000	1 00	0 00	1 00	0 00	1 00	0 00	1 00
Total USD		0 00	1 00	0 00	1 00	0 00	1 00
Total United States		0 00	1 00	0 00	1 00	0 00	1 00
Total Other Assets **1.000**		**0.00**	**1.00**	**0.00**	**1.00**	**0.00**	**1.00**
Total Other Assets **1.000**		**0.00**	**1.00**	**0.00**	**1.00**	**0.00**	**1.00**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	33 22	134,651 79	134,651 79	0 00	0 00	0 00
Total short term - all currencies		33 22	134,651 79	134,651 79	0 00	0 00	0 00
Total short term - all countries		33 22	134,651 79	134,651 79	0 00	0 00	0 00
Total Short Term **134,651.790**		**33.22**	**134,651.79**	**134,651.79**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments **134,651.790**		**33.22**	**134,651.79**	**134,651.79**	**0.00**	**0.00**	**0.00**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Total **5,153,987.180**		**35,584.72**	**19,784,374.62**	**19,008,214.88**	**776,159.74**	**0 00**	**776,159.74**