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: QUARRIE CHARITABLE TRUST #1 (02-42306)

A Employer identification number: 36-6558290

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

Room/suite:

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

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

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

H Check type of organization: ☒ 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)* ▶ $ 5,126,108.

J Accounting method: ☒ 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	121,357.	120,242.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	173,554.			
	b Gross sales price for all assets on line 6a 1,341,742.				
	7 Capital gain net income (from Part IV, line 2)		173,554.		
	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)	6,396.			STMT 2
	12 **Total.** Add lines 1 through 11	301,307.	293,796.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	40,243.	36,219.		4,024.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	2,500.	1,250.	NONE	1,250.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	6,849.	4,426.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 5	15.			15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	49,607.	41,895.	NONE	5,289.
	25 Contributions, gifts, grants paid	285,343.			285,343.
	26 **Total expenses and disbursements** Add lines 24 and 25	334,950.	41,895.	NONE	290,632.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-33,643.			
	b **Net investment income** (if negative, enter -0-)		251,901.		
	c **Adjusted net income** (if negative, enter -0-)				

6930

20

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	164,508.	88,092.	88,092.
	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)	2,924,269.	3,113,009.	3,581,957.
	c	Investments - corporate bonds (attach schedule)	1,442,440.	1,370,203.	1,251,732.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	305,162.	231,432.	204,327.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	4,836,379.	4,802,736.	5,126,108.
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. ▶ X			
	27	Capital stock, trust principal, or current funds	4,836,379.	4,802,736.	
	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)	4,836,379.	4,802,736.	
	31	Total liabilities and net assets/fund balances (see instructions)	4,836,379.	4,802,736.	

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	4,836,379.
2	Enter amount from Part I, line 27a	2	-33,643.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,802,736.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,802,736.

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	1,341,711.		1,168,157.	173,554.
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				173,554.
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** 173,554.

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	273,056.	5,850,096.	0.046675
2013	260,192.	5,607,301.	0.046402
2012	262,718.	5,366,698.	0.048953
2011	227,995.	5,325,819.	0.042809
2010	100,708.	4,915,224.	0.020489

2	**Total** of line 1, column (d)	2	0.205328
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	0.041066
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	5,452,072.
5	Multiply line 4 by line 3	5	223,895.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,519.
7	Add lines 5 and 6	7	226,414.
8	Enter qualifying distributions from Part XII, line 4	8	290,632.

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	2,519.
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	2,519.
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	2,519.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 6,000.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 5,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	11,000.
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	8,481.
11	Enter the amount of line 10 to be. **Credited to 2016 estimated tax** ▶ 4,000. **Refunded** ▶	11	4,481.

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		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ NORTHERN TRUST Telephone no ▶ (312) 630-6000
Located at ▶ 50 SOUTH LA SALLE ST, CHICAGO, IL ZIP+4 ▶ 60675

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

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

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

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

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

5a	During the year did the foundation pay or incur any amount to.			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(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)?		**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?	☐ 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?		**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 CHICAGO, IL, ,	TRUSTEE 40	40,243.	-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	5,535,098.
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	5,535,098.
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	5,535,098.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	83,026.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,452,072.
6	**Minimum investment return.** Enter 5% of line 5	6	272,604.

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	272,604.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	2,519.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,519.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	270,085.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	270,085.
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	270,085.

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	290,632.
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	290,632.
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	2,519.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	288,113.

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					270,085.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only				285,342.	
b Total for prior years 20 13 ,20 ____ ,20 ____			NONE		
3 Excess distributions carryover, if any, to 2015					
a From 2010	NONE				
b From 2011	NONE				
c From 2012	NONE				
d From 2013	NONE				
e From 2014	NONE				
f **Total** of lines 3a through e		NONE			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 290,632.					
a Applied to 2014, but not more than line 2a				285,342.	
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					5,290.
e Remaining amount distributed out of corpus		NONE			
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		NONE			
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					
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016					264,795.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)		NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		NONE			
10 Analysis of line 9					
a Excess from 2011	NONE				
b Excess from 2012	NONE				
c Excess from 2013	NONE				
d Excess from 2014	NONE				
e Excess from 2015	NONE				

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

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

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

	Tax year	Prior 3 years			
	(a) 2015	(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*				
CHICAGO COMMUNITY TRUST * CHICAGO IL	NONE	PUBLIC	GENERAL	139,817.
ART INSTITUTE * CHICAGO IL	NONE	PUBLIC	GENERAL	5,707.
COLUMBIA-PRESBYTERIAN MEDICAL CENTER * NEW YORK NY	NONE	PUBLIC	GENERAL	139,819.
Total . . . . ▶ **3a**				285,343.
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	121,357.	
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			14	6,396.	
8 Gain or (loss) from sales of assets other than inventory			18	173,554.	
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)				301,307.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 301,307.

(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] 07/15/2016 VP

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 ETC.		121,357.	120,242.
	TOTAL	121,357.	120,242.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME ETC.		6,396.
	TOTALS	6,396.

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
FOREIGN		4,426.	4,426.
EXCISE		2,423.	
	TOTALS	6,849.	4,426.

FORM 990PF, PART I - OTHER EXPENSES

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

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
Netherlands - USD							
NXP SEMICONDUCTORS N V COM STK CUSIP N6596X109							
242 000	84 25	0 00	20,388 50	20,680 89	-292 39	0 00	-292 39
Total USD		0 00	20,388 50	20,680 89	-292 39	0 00	-292 39
Total Netherlands		0 00	20,388 50	20,680 89	-292 39	0 00	-292 39
United States - USD							
#REORG/BAXALTA INC COM CASH AND STOCK MERGER SHIRE PLC 2823566 06-03-16 CUSIP 07177M103							
893 000	39 03	62 51	34,853 79	28,284 26	6,569 53	0 00	6,569 53
#REORG/PRECISION CASTPARTS CORP COM CASH MERGER 01-29-2016 CUSIP 740189105 PCP							
0 000	232 01	1 38	0 00	0 00	0 00	0 00	0 00
ACTIVISION BLIZZARD INC COM STK CUSIP 00507V109							
759 000	38 71	0 00	29,380 89	15,172 64	14,208 25	0 00	14,208 25
ALPHABET INC CAP STK CL A CAP STK CL A CUSIP 02079K305 GOOGL							
31 000	778 01	0 00	24,118 31	7,083 76	17,034 55	0 00	17,034 55
ALPHABET INC CAP STK CL C CAP STK CL C CUSIP 02079K107							
66 000	758 88	0 00	50,086 08	25,680 29	24,405 79	0 00	24,405 79
AMERICAN EXPRESS CO CUSIP 025816109							
371 000	69 55	0 00	25,803 05	18,363 51	7,439 54	0 00	7,439 54
AMGEN INC COM CUSIP 031162100 AMGN							
93 000	162 33	0 00	15,096 69	6,845 57	8,251 12	0 00	8,251 12

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
APPLE INC COM STK CUSIP 037833100 AAPL							
559 000	105 26	0 00	58,840 34	7,748 09	51,092 25	0 00	51,092 25
BAXTER INTL INC COM CUSIP 071813109							
524 000	38 15	60 26	19,990 60	20,122 35	-131 75	0 00	-131 75
BIOGEN INC COMMON STOCK CUSIP 09062X103							
110 000	306 35	0 00	33,698 50	33,222 50	476 00	0 00	476 00
C R BARD CUSIP 067383109							
123 000	189 44	0 00	23,301 12	13,034 25	10,266 87	0 00	10,266 87
CHEVRON CORP COM CUSIP 166764100 CVX							
191 000	89 96	0 00	17,182 36	13,764 73	3,417 63	0 00	3,417 63
CITIGROUP INC COM NEW COM NEW CUSIP 172967424							
940 000	51 75	0 00	48,645 00	47,826 30	818 70	0 00	818 70
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
99 000	161 50	0 00	15,988 50	6,163 16	9,825 34	0 00	9,825 34
CVS HEALTH CORP COM CUSIP 126650100 CVS							
421 000	97 77	0 00	41,161 17	22,666 88	18,494 29	0 00	18,494 29
DANAHER CORP COM CUSIP 235851102							
443 000	92 88	59 80	41,145 84	13,025 57	28,120 27	0 00	28,120 27

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
DICKS SPORTING GOODS INC OC-COM CUSIP 253393102							
547 000	35 35	0 00	19,336 45	25,553 82	-6,217 37	0 00	-6,217 37
DUKE ENERGY CORP NEW COM NEW COM NEW CUSIP 26441C204							
148 000	71 39	0 00	10,565 72	10,639 76	-74 04	0 00	-74 04
EATON CORP PLC COM USD0 50 CUSIP G29183103							
472 000	52 04	0 00	24,562 88	26,368 97	-1,806 09	0 00	-1,806 09
EMC CORP COM CUSIP 268648102 EMC							
1,263 000	25 68	145 24	32,433 84	28,948 57	3,485 27	0 00	3,485 27
EOG RESOURCES INC COM CUSIP 26875P101							
240 000	70 79	0 00	16,989 60	18,614 83	-1,625 23	0 00	-1,625 23
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108 ESRX							
395 000	87 41	0 00	34,526 95	20,857 64	13,669 31	0 00	13,669 31
EXXON MOBIL CORP COM CUSIP 30231G102 XOM							
318 000	77 95	0 00	24,788 10	12,847 90	11,940 20	0 00	11,940 20
GENERAL ELECTRIC CO CUSIP 369604103 GE							
1,075 000	31 15	247 25	33,486 25	19,292 14	14,194 11	0 00	14,194 11
GILEAD SCIENCES INC CUSIP 375558103 GILD							
196 000	101 19	0 00	19,833 24	11,159 58	8,673 66	0 00	8,673 66

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
HALLIBURTON CO COM CUSIP 406216101 HAL							
470 000	34 04	0 00	15,998 80	18,311 48	-2,312 68	0 00	-2 312 68
HOME DEPOT INC COM CUSIP 437076102 HD							
349 000	132 25	0 00	46,155 25	15,955 93	30,199 32	0 00	30,199 32
INTERCONTINENTAL EXCHANGE INC COM CUSIP 45866F104 ICE							
99 000	256 26	0 00	25,369 74	12,455 38	12,914 36	0 00	12,914 36
JPMORGAN CHASE & CO COM CUSIP 46625H100 JPM							
859 000	66 03	0 00	56,719 77	32,161 77	24,558 00	0 00	24,558 00
KOHLS CORP COM CUSIP 500255104							
416 000	47 63	0 00	19,814 08	24,545 33	-4,731 25	0 00	-4,731 25
MC DONALDS CORP COM CUSIP 580135101							
245 000	118 14	0 00	28,944 30	21,242 55	7,701 75	0 00	7,701 75
MERCK & CO INC NEW COM CUSIP 58933Y105							
542 000	52 82	249 32	28,628 44	23,478 51	5,149 93	0 00	5,149 93
METLIFE INC COM STK USD0 01 CUSIP 59156R108							
678 000	48 21	0 00	32,686 38	27,922 46	4,763 92	0 00	4,763 92
MONDELEZ INTL INC COM CUSIP 609207105							
702 000	44 84	119 34	31,477 68	23,042 64	8,435 04	0 00	8,435 04

◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

United States - USD

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
NIKE INC CL B CUSIP 654106103							
386 000	62 50	70 72	24,125 00	6,158 61	17,966 39	0 00	17,966 39
NORFOLK SOUTHN CORP COM CUSIP 655844108 NSC							
193 000	84 59	0 00	16,325 87	13,395 46	2,930 41	0 00	2,930 41
NUCOR CORP COM CUSIP 670346105							
579 000	40 30	217 12	23,333 70	27,035 79	-3,702 09	0 00	-3,702 09
ORACLE CORP COM CUSIP 68389X105 ORCL							
580 000	36 53	0 00	21,187 40	16,105 20	5,082 20	0 00	5,082 20
PFIZER INC COM CUSIP 717081103							
805 000	32 28	0 00	25,985 40	19,289 66	6,695 74	0 00	6 695 74
PROCTER & GAMBLE COM NPV CUSIP 742718109							
259 000	79 41	0 00	20,567 19	17,700 07	2,867 12	0 00	2,867 12
QUALCOMM INC COM CUSIP 747525103 QCOM							
422 000	49 985	0 00	21,093 67	21,547 69	-454 02	0 00	-454 02
RACKSPACE HOSTING INC COM STK CUSIP 750086100							
577 000	25 32	0 00	14,609 64	14,241 94	367 70	0 00	367 70
SALESFORCE COM INC COM STK CUSIP 79466L302							
403 000	78 40	0 00	31,595 20	23,202 95	8,392 25	0 00	8,392 25

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
SCHLUMBERGER LTD COM COM CUSIP 806857108 SLB							
342 000	69 75	171 00	23,854 50	30,056 87	-6,202 37	0 00	-6,202 37
STARBUCKS CORP COM CUSIP 855244109							
504 000	60 03	0 00	30,255 12	12,332 77	17,922 35	0 00	17,922 35
TWENTY-FIRST CENTY FOX INC CL A CL A CUSIP 90130A101 FOXA							
842 000	27 16	0 00	22,868 72	27,187 53	-4,318 81	0 00	-4,318 81
TWITTER INC COM CUSIP 90184L102							
609 000	23 14	0 00	14,092 26	18,744 24	-4,651 98	0 00	-4,651 98
V F CORP COM CUSIP 918204108							
273 000	62 25	0 00	16,994 25	7,738 45	9,255 80	0 00	9,255 80
VERIZON COMMUNICATIONS COM CUSIP 92343V104 VZ							
261 000	46 22	0 00	12,063 42	9,819 53	2,243 89	0 00	2,243 89
WALT DISNEY CO CUSIP 254687106 DIS							
310 000	105 08	220 10	32,574 80	10,321 25	22,253 55	0 00	22,253 55
WELLS FARGO & CO NEW COM STK CUSIP 949746101 WFC							
836 000	54 36	0 00	45,444 96	22,047 80	23,397 16	0 00	23,397 16
ZIMMER BIOMET HLDGS INC COM CUSIP 98956P102 ZMH							
269 000	102 59	59 18	27,596 71	28,737 97	-1,141 26	0 00	-1,141 26
Total USD		1,683 22	1,406,177 52	978,066 90	428,110 62	0 00	428,110 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
Equity Securities							
Common stock							
Total United States		1,683 22	1,406,177 52	978,066 90	428,110 62	0 00	428,110 62
Total Common Stock							
23,329.000		**1,683.22**	**1,426,566.02**	**998,747.79**	**427,818.23**	**0.00**	**427,818.23**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHERN FDS ACTIVE M EMERGING MARKETS EQUITY FUND CUSIP 665162483							
20,398 000	14 51	0 00	295,974 98	292,232 32	3,742 66	0 00	3,742 66
Total USD		0 00	295,974 98	292,232 32	3,742 66	0 00	3,742 66
Total Emerging Markets Region		0 00	295,974 98	292,232 32	3,742 66	0 00	3,742 66
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407							
8,281 000	22 25	0 00	184,252 25	286,402 22	-102,149 97	0 00	-102,149 97
Total USD		0 00	184,252 25	286,402 22	-102,149 97	0 00	-102,149 97
Total Global Region		0 00	184,252 25	286,402 22	-102,149 97	0 00	-102,149 97
International Region - USD							
MFB NORTHN ACTIVE M INTERNATIONAL EQUITY FUND CUSIP 665162558							
112,316 420	9 49	0 00	1,065,882 82	924,960 29	140,922 53	0 00	140,922 53
Total USD		0 00	1,065,882 82	924,960 29	140,922 53	0 00	140,922 53
Total International Region		0 00	1,065,882 82	924,960 29	140,922 53	0 00	140,922 53
United States - USD							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
3,598 860	19 68	0 00	70,825 56	55,398 52	15,427 04	0 00	15,427 04
MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND CUSIP 665162384							
17,747 390	11 11	0 00	197,173 50	216,198 28	-19,024 78	0 00	-19,024 78
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
23,465 620	10 50	0 00	246,389 01	239,494 27	6,894 74	0 00	6,894 74
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
10,511 640	6 86	0 00	72,109 85	82,517 36	-10,407 51	0 00	-10,407 51
Total USD		0 00	586,497 92	593,608 43	-7,110 51	0 00	-7,110 51
Total United States		0 00	586,497 92	593,608 43	-7,110 51	0 00	-7,110 51
Total Equity Funds **196,318.930**		**0.00**	**2,132,607.97**	**2,097,203.26**	**35,404 71**	**0.00**	**35,404.71**
Other equity							
United States - USD							
AMERICAN TOWER CORP CUSIP 03027X100 AMT							
235 000	96 95	115 15	22,783 25	17,058 23	5,725 02	0 00	5,725 02
Total USD		115 15	22,783 25	17,058 23	5,725 02	0 00	5,725 02
Total United States		115 15	22,783 25	17,058 23	5,725 02	0 00	5,725 02
Total Other Equity **235.000**		**115.15**	**22,783.25**	**17,058.23**	**5,725.02**	**0.00**	**5,725.02**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Total Equity Securities							
219,882.930		**1,798.37**	**3,581,957.24**	**3,113,009.28**	**468,947.96**	**0.00**	**468,947.96**

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
MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806							
25,761 970	10 04	0 00	258,650 17	266,544 53	-7,894 36	0 00	-7,894 36
Issue Date 25 Aug 08							
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP 665162442							
100,133 420	8 90	0 00	891,187 43	996,924 80	-105,737 37	0 00	-105,737 37
Total USD		0 00	1,149,837 60	1,263,469 33	-113,631 73	0 00	-113,631 73
Total United States		0 00	1,149,837 60	1,263,469 33	-113,631 73	0 00	-113,631 73
Total Corporate/Government							
125,895.390		**0 00**	**1,149,837.60**	**1,263,469.33**	**-113,631.73**	**0.00**	**-113,631.73**

Other bonds

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
MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506							
4,214 000	24 18	0 00	101,894 52	106,733 57	-4,839 05	0 00	-4,839 05
Issue Date 07 Dec 12							
Total USD		0 00	101,894 52	106,733 57	-4,839 05	0 00	-4,839 05
Total United States		0 00	101,894 52	106,733 57	-4,839 05	0 00	-4,839 05
Total Other Bonds							
4,214.000		**0.00**	**101,894.52**	**106,733.57**	**-4,839.05**	**0 00**	**-4,839.05**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Total Fixed Income Securities							
130,109.390		**0 00**	**1,251,732.12**	**1,370,202.90**	**-118,470.78**	**0.00**	**-118,470.78**

Real Estate

Real estate funds

Global Region - USD

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
17,614 370	11 60	0 00	204,326 69	231,431 80	-27,105 11	0 00	-27,105 11
Total USD		0 00	204,326 69	231,431 80	-27,105 11	0 00	-27,105 11
Total Global Region		0 00	204,326 69	231,431 80	-27,105 11	0 00	-27,105 11
Total Real Estate Funds							
17,614.370		**0.00**	**204,326.69**	**231,431.80**	**-27,105.11**	**0.00**	**-27,105.11**
Total Real Estate							
17,614.370		**0 00**	**204,326.69**	**231,431.80**	**-27,105.11**	**0.00**	**-27,105.11**

Cash and Short Term Investments

Short term

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
USD - United States dollar							
	1 00	19 25	88,092 15	88,092 15	0 00	0 00	0 00
Total short term - all currencies		19 25	88,092 15	88,092 15	0 00	0 00	0 00
Total short term - all countries		19 25	88,092 15	88,092 15	0 00	0 00	0 00
Total Short Term							
88,092.150		**19 25**	**88,092.15**	**88,092.15**	**0.00**	**0.00**	**0 00**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Total Cash and Short Term Investments							
88,092.150		**19.25**	**88,092.15**	**88,092.15**	**0.00**	**0.00**	**0.00**
Total							
455,698.840		**1,817.62**	**5,126,108.20**	**4,802,736.13**	**323,372.07**	**0.00**	**323,372.07**