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: PEARSON FAMILY FOUNDATION

A Employer identification number: 45-2133889

Number and street (or P O box number if mail is not delivered to street address): 11402 N. CANTERBURY DR.

Room/suite:

B Telephone number (see instructions): - -

City or town, state or province, country, and ZIP or foreign postal code: MEQUON, WI 53092

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) ▶ $ 1,315,714.

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)	108,209.			
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	32,007.	31,802.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-4,194.			
b	Gross sales price for all assets on line 6a 388,425.				
7	Capital gain net income (from Part IV, line 2)		-4,194.		
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)	-375.			STMT 2
12	**Total.** Add lines 1 through 11	135,647.	27,608.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 3	3,500.	1,750.	NONE	1,750.
c	Other professional fees (attach schedule) STMT 4	5,513.	5,513.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 5	527.	527.		
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 6	2,348.	2,348.		
24	**Total operating and administrative expenses.** Add lines 13 through 23	11,888.	10,138.	NONE	1,750.
25	Contributions, gifts, grants paid	51,000.			51,000.
26	**Total expenses and disbursements** Add lines 24 and 25	62,888.	10,138.	NONE	52,750.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	72,759.			
b	**Net investment income** (if negative, enter -0-)		17,470.		
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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	69,237.	36,063.	36,063.
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		885,334.	1,000,182.
c	Investments - corporate bonds (attach schedule) STMT 8		236,120.	227,409.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ SEE ATTACHMENT)	1,138,309.	51,491.	52,060.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	1,207,546.	1,209,008.	1,315,714.
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	1,207,546.	1,209,008.	
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)	1,207,546.	1,209,008.	
31	**Total liabilities and net assets/fund balances** (see instructions)	1,207,546.	1,209,008.	

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	1,207,546.
2	Enter amount from Part I, line 27a	2	72,759.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,280,305.
5	Decreases not included in line 2 (itemize) ▶ TAX COST ADJ	5	71,297.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,209,008.

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	388,425.		392,619.	-4,194.
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				-4,194.
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	-4,194.
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	52,375.	1,199,792.	0.043653
2013	42,900.	1,050,971.	0.040819
2012	34,600.	733,156.	0.047193
2011	25,034.	452,216.	0.055359
2010			

2	**Total** of line 1, column (d)	2	0.187024
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	0.046756
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,362,358.
5	Multiply line 4 by line 3	5	63,698.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	175.
7	Add lines 5 and 6	7	63,873.
8	Enter qualifying distributions from Part XII, line 4	8	52,750.

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	349.
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	349.
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	349.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a		
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. TAX PAID W/O.R. $ 3,808.	7	3,808.
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	3,459.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 3,459. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Line	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) ▶ WI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	X	

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

			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 ▶ RICHARD D. PEARSON Telephone no. ▶

Located at ▶ 11402 N. CANTERBURY DR., MEQUON, WI ZIP+4 ▶ 53092

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		
	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)*

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . [ ] Yes [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? . . . . . . [ ] 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 [X] 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 [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
RICHARD D. PEARSON 11402 N CANTERBURY DR., MEQUON, WI 53092	PRESIDENT 0	-0-	-0-	-0-
SUSAN PEARSON 11402 N. CANTERBURY DR., MEQUON, WI 53092	TRUSTEE 0	-0-	-0-	-0-
REBECCA VERHAGEN 360 HOLLYHOCK LN, HARTLAND, WI 53029	TRUSTEE 0	-0-	-0-	-0-
MICHELLE SAUER 1770 CREEKRIDGE CT , CEDARBURG, WI 53012	TRUSTEE 0	-0-	-0-	-0-

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	1,383,105.
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	1,383,105.
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	1,383,105.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	20,747.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,362,358.
6	**Minimum investment return.** Enter 5% of line 5	6	68,118.

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	68,118.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	349.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	349.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	67,769.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	67,769.
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	67,769.

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	52,750.
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	52,750.
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	52,750.

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				67,769.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			NONE	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 . . . NONE				
b From 2011 . . . 4,025.				
c From 2012 . . . 5,088.				
d From 2013 . . . NONE				
e From 2014 . . . NONE				
f **Total** of lines 3a through e	9,113.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 52,750.				
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				52,750.
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).)*	9,113.			9,113.
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			NONE	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				5,906.
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).)

RICHARD D. AND SUSAN PEARSON

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*				
U.S FRIENDS OF DAVID SHELDRICK WILDLIFE TRUST 201 N. ILLINOIS ST 16TH FL SOUTH TO INDIANAP	NONE	PUBLIC	GENERAL	11,050.
WOUNDED WARRIOR PROJECT 4899 BELFORT RD SUITE 300 JACKSONVILLE FL 32	NONE	PUBLIC	GENERAL	1,700.
FISHER HOUSE WISCONSIN 5000 W. NATIONAL AVE MILWAUKEE WI 53295	NONE	PUBLIC	GENERAL	3,400.
BEST BUDDIES WISCONSIN 10425 W. NORTH AVE. #340 WAUWATOSA WI 53226	NONE	PUBLIC	GENERAL	850.
WILDLIFE IN NEED CENTER W349 SI480 S. WATERVILLE RD OCONOMOWOC WI 53	NONE	PUBLIC	GENERAL	1,700.
BUILDING FOR AMERICA'S BRAVEST 2361 HYLAN RD STATEN ISLAND NY 10306	NONE	PUBLIC	GENERAL	3,400.
LIPSETT LAKE ASSOCIATION 26505W. LIPSETT LAKE RD SPOONER WI 54801	NONE	PUBLIC	GENERAL	6,800.
ZOOLOGICAL SOCIETY OF MILWAUKEE 10005 W. BLUEMOND RD MILWAUKEE WI 53226	NONE	PUBLIC	GENERAL	13,600.
I BACK JACK FOUNDATION 385 PRAIRIE GRASS CT HARTLAND WI 53029	NONE	PUBLIC	GENERAL	5,100.
DEPARTMENT OF NATURAL RESOURCES 101 S. WEBSTER ST. MADISON WI 53707	NONE	PUBLIC	GENERAL	3,400.
Total . . . . ▶ 3a				51,000.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	32,007.	
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	-4,194.	
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	-375.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				27,438.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 27,438.

(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 of officer or trustee: RICHARD D. PEARSON | Date: 05/05/2016 | Title: PRESIDENT

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
John Orzeung		5/5/16		P01535651

Firm's name ▶ THE NORTHERN TRUST COMPANY — Firm's EIN ▶ 36-1561860

Firm's address ▶ P.O. BOX 803878, CHICAGO, IL 60680 — Phone no

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www irs gov/form990***

OMB No 1545-0047

2015

Name of the organization

PEARSON FAMILY FOUNDATION

Employer identification number

45-2133889

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $ _______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization PEARSON FAMILY FOUNDATION

Employer identification number 45-2133889

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	RICHARD D. AND SUSAN PEARSON 11402 N. CANTERBURY DR. MEQUION, WI 53092	$ 46,932.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
2	RICHARD D. AND SUSAN PEARSON 11402 N. CANTERBURY DR. MEQUION, WI 53092	$ 61,277.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
PEARSON FAMILY FOUNDATION	45-2133889

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	400 SHS OF REORG/TOWERS WATSON COM STK	$ 46,932.	01/22/2015

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	480 SHS OF REORG/TOWERS WATSON COM STK	$ 61,277.	02/06/2015

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS		24,968.	24,763.
FOREIGN		7,039.	7,039.
	TOTAL	32,007.	31,802.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		-375.
	TOTALS	-375.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREP FEES	3,500.	1,750.		1,750.
TOTALS	3,500.	1,750.	NONE	1,750.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TRUSTEE FEES		5,513.	5,513.
	TOTALS	5,513.	5,513.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	527.	527.
TOTALS	527.	527.

PEARSON FAMILY FOUNDATION 45-2133889

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES	2,348.	2,348.
TOTALS	2,348.	2,348.

PEARSON FAMILY FOUNDATION 45-2133889

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT		885,334.	1,000,182.
	TOTALS	885,334.	1,000,182.

PEARSON FAMILY FOUNDATION 45-2133889

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT		236,120.	227,409.
	TOTALS	236,120.	227,409.

◆ 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							
Common stock							
Netherlands - USD							
NXP SEMICONDUCTORS N V COM STK CUSIP N6596X109							
73 000	84 25	0 00	6,150 25	4,564 65	1,585 60	0 00	1,585 60
Total USD		0 00	6,150 25	4,564 65	1,585 60	0 00	1,585 60
Total Netherlands		0 00	6,150 25	4,564 65	1,585 60	0 00	1,585 60
United States - USD							
#REORG/AVAGO TECHNOLOGIES LTD NPV STOCK MERGER BROADCOM LTD 2215AK1 02-01-2016 CUSIP Y0486S104							
23 000	145 15	0 00	3,338 45	3,333 93	4 52	0 00	4 52
#REORG/MCGRAW HILL NAME CHANGE S&P GLOBAL INC 211FAQ1 04-28-2016 CUSIP 580645109							
68 000	98 58	0 00	6,703 44	6,558 12	145 32	0 00	145 32
#REORG/TOWERS WATSON STOCK MERGER WILLIS TOWERS 2217AC1 01-05-2016 CUSIP 891894107 TW							
880 000	128 46	0 00	113,044 80	108,717 20	4,327 60	0 00	4,327 60
ACTIVISION BLIZZARD INC COM STK CUSIP 00507V109							
161 000	38 71	0 00	6,232 31	5,147 85	1,084 46	0 00	1,084 46
ALEXION PHARMACEUTICALS INC COM CUSIP 015351109							
34 000	190 75	0 00	6,485 50	6,393 66	91 84	0 00	91 84
ALLERGAN PLC COMMON STOCK CUSIP G0177J108 AGN							
23 000	312 50	0 00	7 187 50	3,788 58	3,398 92	0 00	3,398 92
ALPHABET INC CAP STK CL A CAP STK CL A CUSIP 02079K305 GOOGL							
21 000	778 01	0 00	16,338 21	14,437 15	1,901 06	0 00	1,901 06

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							
AMAZON COM INC COM CUSIP 023135106							
23 000	675 89	0 00	15,545 47	9,194 67	6,350 80	0 00	6,350 80
AMERISOURCEBERGEN CORP COM CUSIP 03073E105							
43 000	103 71	0 00	4,459 53	4,932 67	-473 14	0 00	-473 14
APPLE INC COM STK CUSIP 037833100 AAPL							
228 000	105 26	0 00	23,999 28	18,553 94	5,445 34	0 00	5,445 34
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
193 000	68 79	73 34	13,276 47	10,609 74	2,666 73	0 00	2,666 73
CAP 1 FNCL COM CUSIP 14040H105							
147 000	72 18	0 00	10,610 46	11,972 30	-1,361 84	0 00	-1,361 84
CONSTELLATION BRANDS INC CL A CL A CUSIP 21036P108							
56 000	142 44	0 00	7,976 64	4,744 43	3,232 21	0 00	3,232 21
DELTA AIR LINES INC DEL COM NEW COM NEW CUSIP 247361702 DAL							
199 000	50 69	0 00	10,087 31	3,376 90	6,710 41	0 00	6,710 41
DEXCOM INC COM CUSIP 252131107							
40 000	81 90	0 00	3,276 00	3,469 47	-193 47	0 00	-193 47
EDWARDS LIFESCIENCES CORP COM CUSIP 28176E108							
98 000	78 98	0 00	7,740 04	6,358 30	1,381 74	0 00	1,381 74

◆ 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							
ELI LILLY & CO COM CUSIP 532457108							
80 000	84 26	0 00	6,740 80	6,961 04	-220 24	0 00	-220 24
FACEBOOK INC CL A CL A CUSIP 30303M102							
159 000	104 66	0 00	16,640 94	9,147 82	7,493 12	0 00	7,493 12
FLEETCOR TECHNOLOGIES INC COM CUSIP 339041105							
41 000	142 93	0 00	5,860 13	4,871 13	989 00	0 00	989 00
GILEAD SCIENCES INC CUSIP 375558103 GILD							
181 000	101 19	0 00	18,315 39	7,112 32	11,203 07	0 00	11,203 07
HILTON WORLDWIDE HLDGS INC COM CUSIP 43300A104							
251 000	21 40	0 00	5,371 40	7,145 55	-1,774 15	0 00	-1,774 15
INTUITIVE SURGICAL INC COM NEW STK CUSIP 46120E602							
8 000	546 16	0 00	4,369 28	4,098 04	271 24	0 00	271 24
L BRANDS INC COM CUSIP 501797104 LB							
83 000	95 82	0 00	7,953 06	6,124 17	1,828 89	0 00	1,828 89
LAM RESH CORP COM CUSIP 512807108							
72 000	79 42	21 60	5,718 24	3,987 14	1,731 10	0 00	1,731 10
MASCO CORP COM CUSIP 574599106							
186 000	28 30	0 00	5,263 80	4,991 78	272 02	0 00	272 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
Equity Securities							
Common stock							
United States - USD							
MASTERCARD INC CL A CUSIP 57636Q104 MA							
295 000	97 36	0 00	28,721 20	17,309 88	11,411 32	0 00	11,411 32
MC DONALDS CORP COM CUSIP 580135101							
28 000	118 14	0 00	3,307 92	3,153 29	154 63	0 00	154 63
MCKESSON CORP CUSIP 58155Q103 MCK							
41 000	197 23	11 48	8,086 43	6,919 56	1,166 87	0 00	1,166 87
MONDELEZ INTL INC COM CUSIP 609207105							
98 000	44 84	16 66	4,394 32	4,291 55	102 77	0 00	102 77
NETFLIX INC COM STK CUSIP 64110L106							
34 000	114 38	0 00	3,888 92	2,485 29	1,403 63	0 00	1,403 63
NIKE INC CL B CUSIP 654106103							
262 000	62 50	41 92	16,375 00	8,166 94	8,208 06	0 00	8,208 06
PALO ALTO NETWORKS INC COM USD0 0001 CUSIP 697435105							
31 000	176 14	0 00	5,460 34	4,431 83	1,028 51	0 00	1,028 51
PAYPAL HLDGS INC COM CUSIP 70450Y103 PYPL							
111 000	36 20	0 00	4 018 20	4,470 16	-451 96	0 00	-451 96
PPG IND INC COM CUSIP 693506107 PPG							
149 000	98 82	0 00	14,724 18	13,262 27	1,461 91	0 00	1,461 91

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
ROYAL CARIBBEAN CRUISES COM STK CUSIP V7780T103							
110 000	101 21	41 25	11,133 10	6,187 35	4,945 75	0 00	4,945 75
SERVICENOW INC COM USD0 001 CUSIP 81762P102							
79 000	86 56	0 00	6,838 24	4,237 77	2,600 47	0 00	2,600 47
SPLUNK INC COMSTK COM USD0 001 CUSIP 848637104							
72 000	58 81	0 00	4,234 32	4,233 29	1 03	0 00	1 03
STARBUCKS CORP COM CUSIP 855244109							
200 000	60 03	0 00	12,006 00	6,535 65	5,470 35	0 00	5,470 35
SYNCHRONY FINL COM CUSIP 87165B103							
151 000	30 41	0 00	4,591 91	4,717 76	-125 85	0 00	-125 85
TABLEAU SOFTWARE INC CL A CL A CUSIP 87336U105							
49 000	94 22	0 00	4,616 78	3,363 69	1,253 09	0 00	1,253 09
TARGET CORP COM STK CUSIP 87612E106							
134 000	72 61	0 00	9,729 74	10,177 88	-448 14	0 00	-448 14
THE PRICELINE GROUP INC CUSIP 741503403							
7 000	1,274 95	0 00	8,924 65	9,453 49	-528 84	0 00	-528 84
TJX COS INC COM NEW CUSIP 872540109 TJX							
80 000	70 91	0 00	5,672 80	5,844 15	-171 35	0 00	-171 35

◆ 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							
Common stock							
United States - USD							
ULTA SALON COSMETICS & FRAGRANCE INC COMSTK CUSIP 90384S303 ULTA							
64 000	185 00	0 00	11,840 00	6,893 64	4,946 36	0 00	4,946 36
UNDER ARMOR INC CL A CUSIP 904311107 UA							
64 000	80 61	0 00	5,159 04	3,842 97	1,316 07	0 00	1,316 07
UNITED CONTL HLDGS INC COM STK CUSIP 910047109							
157 000	57 30	0 00	8,996 10	7,310 54	1,685 56	0 00	1,685 56
Total USD		206 25	515,253 64	413,316 85	101,936 79	0 00	101,936 79
Total United States		206 25	515,253 64	413,316 85	101,936 79	0 00	101,936 79
Total Common Stock **5,587.000**		**206.25**	**521,403.89**	**417,881.50**	**103,522.39**	**0 00**	**103,522.39**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD CUSIP 665162582							
6,813 520	8 78	0 00	59,822 70	74,042 64	-14 219 94	0 00	-14,219 94
Total USD		0 00	59,822 70	74,042 64	-14,219 94	0 00	-14,219 94
Total Emerging Markets Region		0 00	59,822 70	74,042 64	-14,219 94	0 00	-14,219 94
International Region - USD							
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
12,908 980	10 78	0 00	139,158 80	138,859 71	299 09	0 00	299 09
Total USD		0 00	139,158 80	138,859 71	299 09	0 00	299 09

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							
Total International Region		0 00	139,158 80	138,859 71	299 09	0 00	299 09
United States - USD							
MFB NORTHN MID CAP INDEX FD CUSIP 665130100							
2,897 310	15 79	0 00	45,748 52	50,645 97	-4,897 45	0 00	-4,897 45
MFO DFA US SMALL CAP PORTFOLIO CUSIP 233203843 DFA_C							
1,616 990	28 36	0 00	45,857 83	39 178 35	6,679 48	0 00	6,679 48
SPDR S&P 500 ETF TRUST CUSIP 78462F103							
923 000	203 89	1,118 26	188,190 47	164,725 73	23,464 74	0 00	23,464 74
Total USD		1,118 26	279,796 82	254,550 05	25,246 77	0 00	25,246 77
Total United States		1,118 26	279,796 82	254,550 05	25,246 77	0 00	25,246 77
Total Equity Funds **25,159.800**		**1,118 26**	**478,778.32**	**467,452.40**	**11,325 92**	**0.00**	**11,325 92**
Total Equity Securities **30,746.800**		**1,324.51**	**1,000,182.21**	**885,333.90**	**114,848.31**	**0 00**	**114,848 31**
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FUNDS BD INDEX FD CUSIP 665162533							
2,850 940 Issue Date 25 Aug 08	10 50	0 00	29,934 87	30,350 95	-416 08	0 00	-416 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							
MFB NORTHN FDS SHORT BD FD CUSIP 665162368							
3,661 770	18 76	0 00	68,694 80	69 924 00	-1,229 20	0 00	-1,229 20
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
7,185 630	6 48	0 00	46,562 88	48,000 00	-1 437 12	0 00	-1,437 12
Issue Date 25 Aug 08							
MFO BLACKROCK FDS HIGH YIELD BD PORTFOLIO INSTL CL CUSIP 091929638							
6,106 980	7 13	0 00	43,542 76	48,176 57	-4,633 81	0 00	-4,633 81
Issue Date 02 Sep 08							
MFO DOUBLELINE CORE FIXED INCOME FUND I CUSIP 258620301							
2,316 960	10 67	0 00	24,721 96	25,000 00	-278 04	0 00	-278 04
Total USD		0 00	213,457 27	221,451 52	-7,994 25	0 00	-7,994 25
Total United States		0 00	213,457 27	221,451 52	-7,994 25	0 00	-7,994 25
Total Corporate/Government							
22,122.280		**0 00**	**213,457.27**	**221,451.52**	**-7,994.25**	**0.00**	**-7,994.25**
Other bonds							
United States - USD							
MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506							
577 000	24 18	0 00	13,951 86	14,668 02	-716 16	0 00	-716 16
Issue Date 07 Dec 12							
Total USD		0 00	13,951 86	14,668 02	-716 16	0 00	-716 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							
Other bonds							
Total United States		0 00	13,951 86	14,668 02	-716 16	0 00	-716 16
Total Other Bonds							
577.000		**0 00**	**13,951.86**	**14,668 02**	**-716.16**	**0.00**	**-716.16**
Total Fixed Income Securities							
22,699.280		**0.00**	**227,409 13**	**236,119 54**	**-8,710 41**	**0.00**	**-8,710.41**
Real Estate							
Real estate funds							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541							
5,389 210	9 66	0 00	52,059 76	51,490 76	569 00	0 00	569 00
Total USD		0 00	52,059 76	51,490 76	569 00	0 00	569 00
Total United States		0 00	52,059 76	51,490 76	569 00	0 00	569 00
Total Real Estate Funds							
5,389.210		**0 00**	**52,059.76**	**51,490.76**	**569.00**	**0 00**	**569 00**
Total Real Estate							
5,389.210		**0 00**	**52,059 76**	**51,490.76**	**569 00**	**0 00**	**569.00**

Cash and Short Term Investments

Short term

◆ 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
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	0 44	36,063 18	36,063 18	0 00	0 00	0 00
Total short term - all currencies		0 44	36,063 18	36,063 18	0 00	0 00	0 00
Total short term - all countries		0 44	36,063 18	36,063 18	0 00	0 00	0 00
Total Short Term							
36,063.180		**0.44**	**36,063 18**	**36,063.18**	**0.00**	**0 00**	**0 00**
Total Cash and Short Term Investments							
36,063.180		**0.44**	**36,063.18**	**36,063.18**	**0 00**	**0 00**	**0 00**
Total							
94,898.470		**1,324.95**	**1,315,714.28**	**1,209,007.38**	**106,706.90**	**0.00**	**106,706.90**