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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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▶ 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 LYNN & LOUIS WOLFSON II FAM FOUNDATION		A Employer identification number 46-6728773
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) 312-630-6000
P.O. BOX 803878		
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60680		
G Check all that apply:		
☐ Initial return	☐ Initial return of a former public charity	
☐ Final return	☐ Amended return	
☐ Address change	☐ Name change	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation		
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 12,289,672.		
J Accounting method: ☒ Cash ☐ Accrual		
☐ Other (specify) _____		
(Part I, column (d) must be on cash basis)		
		C If exemption application is pending, check here ☐
		D 1 Foreign organizations, check here ☐
		2 Foreign organizations meeting the 85% test, check here and attach computation ☐
		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
		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)
1	Contributions, gifts, grants, etc., received (attach schedule)	3,627,103.			
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	179,985.	166,883.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-42,312.			
b	Gross sales price for all assets on line 6a 1,626,583.				
7	Capital gain net income (from Part IV, line 2)				
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)				
12	Total. Add lines 1 through 11	3,764,776.	166,883.		
13	Compensation of officers, directors, trustees, etc	44,977.	40,479.		4,498.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule) STMT. 2	19,780.	NONE	NONE	19,780.
b	Accounting fees (attach schedule) STMT. 3	10,300.	5,150.	NONE	5,150.
c	Other professional fees (attach schedule) STMT. 4	38,544.	38,544.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT. 5	-29,737.	8,109.		
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	1,759.	1,729.		30.
24	Total operating and administrative expenses. Add lines 13 through 23.	85,623.	94,011.	NONE	29,458.
25	Contributions, gifts, grants paid	200,000.			200,000.
26	Total expenses and disbursements Add lines 24 and 25	285,623.	94,011.	NONE	229,458.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	3,479,153.			
b	Net investment income (if negative, enter -0-)		72,872.		
c	Adjusted net income (if negative, enter -0-)				

25.9 24

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		625,541.	4,367,370.	4,367,370.
	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.	7,693,149.	7,391,175.	6,994,831.
	c	Investments - corporate bonds (attach schedule)	STMT 8.	726,892.	726,892.	683,462.
	11	Investments - land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)	STMT 9.	250,324.	250,324.	244,009.	
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)		9,295,906.	12,735,761.	12,289,672.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons.				
	21	Mortgages and other notes payable (attach schedule)				
22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)			NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒					
	27	Capital stock, trust principal, or current funds		9,295,906.	12,735,761.	
	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)		9,295,906.	12,735,761.	
	31	Total liabilities and net assets/fund balances (see instructions)		9,295,906.	12,735,761.	

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	9,295,906.
2	Enter amount from Part I, line 27a	2	3,479,153.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	12,775,059.
5	Decreases not included in line 2 (itemize) ▶ COST ADJUSTMENT- CORPORATION ACTION	5	39,298.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,735,761.

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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 1,626,583.		1,668,895.	-42,312.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			-42,312.		
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	-42,312.	
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.

(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	254,307.	8,913,553.	0.028530
2013			
2012			
2011			
2010			
2 Total of line 1, column (d)			2 0.028530
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 0.028530
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 9,328,396.
5 Multiply line 4 by line 3			5 266,139.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 729.
7 Add lines 5 and 6			7 266,868.
8 Enter qualifying distributions from Part XII, line 4 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			8 229,458.

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	1,457.
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	1,457.
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	1,457.
6 Credits/Payments		
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	15,583.
b Exempt foreign organizations - tax withheld at source	6b	NONE
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	15,583.
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	14,126.
11 Enter the amount of line 10 to be Credited to 2016 estimated tax ☐ 1,460. Refunded ☐	11	12,666.

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?		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		X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ FL ☐ 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		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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 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? Website address ► N/A	13	X
14 The books are in care of ► THE NORTHERN TRUST COMPANY Telephone no ► (312) 630-6000 Located at ► P. O. BOX 803878, CHICAGO, IL ZIP+4 ► 60607		
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		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here ► ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes	☒ No
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
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

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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)? ☐ Yes ☒ No

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? ☐ Yes ☒ No

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? ☐ Yes ☒ No

5b

6b

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THE NORTHERN TRUST COMPANY P. O. BOX 803878, CHICAGO, IL 60680	TRUSTEE 40	44,977.	-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

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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	

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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	9,470,453.
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	9,470,453.
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	9,470,453.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	142,057.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,328,396.
6	Minimum investment return. Enter 5% of line 5	6	466,420.

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	466,420.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,457.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,457.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	464,963.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	464,963.
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	464,963.

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	229,458.
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	229,458.
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	229,458.

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				464,963.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			NONE	
b Total for prior years 20 <u>13</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	321,887.			
b From 2011	575,707.			
c From 2012	NONE			
d From 2013	24,465.			
e From 2014	NONE			
f Total of lines 3a through e	922,059.			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ <u>229,458.</u>				
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				229,458.
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))	235,505.			235,505.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	686,554.			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	86,382.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	600,172.			
10 Analysis of line 9				
a Excess from 2011	575,707.			
b Excess from 2012	NONE			
c Excess from 2013	24,465.			
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			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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 ☒ 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				
MIAMI CITY BALLET 2200 LIBERTY AVE MIAMI BEACH FL 33139	N/A	PUBLIC	GENERAL	140,000.
NSU ART MUSEUM 1 E LAS OLAS BLVD FORT LAUDERDALE FL 33301	N/A	PUBLIC	TV PROGRAM	25,000.
THE EDUCATION FUND 6713 MAIN STREET, SUITE 240 MIAMI LAKES FL 3	N/A	PUBLIC	THE MURAL PROJECT	35,000.
Total			3a	200,000.
b Approved for future payment				
Total			3b	

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

- | | | | | |
|----------|--|--------------|------------|-----------|
| 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? | | Yes | No |
| | | | | |
| 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. | | | |

[illegible]

- 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

04/12/2016
Date

▶ VICE PRESIDENT
Title

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

THE NORTHERN TRUST COMPANY

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed	PTIN
---	------

Firm's name ▶

Firm's FIN ▶

Firm's address ▶

Phone no

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

OMB No 1545-0047

2015

▶ 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

Name of the organization

Employer identification number

LYNN & LOUIS WOLFSON II FAM FOUNDATION

46-6728773

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 foundationCheck 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 LYNN & LOUIS WOLFSON II FAM FOUNDATION	Employer identification number 46-6728773
---	---

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	LYNN WOLFSON (DECEASED) 10 EDGEWATER DR., TOWER SUITE A CORAL GABLES, FL 33133	\$ 3,626,308.	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)
		\$	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)

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS AND INTEREST	166,883.	166,883.
ACCRUED/DEFERRED INCOME	12,141.	
RETURN OF CAPITAL	961.	
	-----	-----
TOTAL	179,985.	166,883.
	=====	=====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
AKERMAN, LLP	19,780.			19,780.
TOTALS	19,780.	NONE	NONE	19,780.
	=====	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
NORTHERN TAX PREPARATION FEE	2,500.	1,250.		1,250.
GLSC & COMPANY, PPLC	7,800.	3,900.		3,900.
	-----	-----	-----	-----
TOTALS	10,300.	5,150.	NONE	5,150.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
JENNISON ASSOCIATES, LLC	10,138.	10,138.
CAUSEWAY CAPITAL MANAGEMENT	9,915.	9,915.
GAMCO INVESTORS, INC	18,491.	18,491.
	-----	-----
TOTALS	38,544.	38,544.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
TAX REFUND	-38,096.	
ESTIMATED TAX	250.	
FOREIGN TAX	8,109.	8,109.
	-----	-----
TOTALS	-29,737.	8,109.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
ADR FEE	1,729.	1,729.	30.
IL AG FEE	30.		
TOTALS	1,759. =====	1,729. =====	30. =====

LYNN & LOUIS WOLFSON II FAM FOUNDATION
FORM 990PF, PART II - CORPORATE STOCK
=====

46-6728773

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED	7,391,175.	6,994,831.
	-----	-----
TOTALS	7,391,175.	6,994,831.
	=====	=====

LYNN & LOUIS WOLFSON II FAM FOUNDATION
FORM 990PF, PART II - CORPORATE BONDS
=====

46-6728773

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
SEE ATTACHED	726,892.	683,462.
	-----	-----
TOTALS	726,892.	683,462.
	=====	=====

LYNN & LOUIS WOLFSON II FAM FOUNDATION

46-6728773

FORM 990PF, PART II - OTHER INVESTMENTS

=====

COST/
FMV

ENDING
FMV

DESCRIPTION

ENDING
BOOK VALUE

C OR F

SEE ATTACHED

C

250,324. 244,009.

TOTALS

250,324. 244,009.

=====

LYNN & LOUIS WOLFSON II FAM FOUNDATION

46-6728773

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

NAME AND ADDRESS

LYNN WOLFSON (DECEASED)
10 EDGEWATER DR., TOWER SUITE A
CORAL GABLES, FL 33133

STATEMENT 10

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WOLFSON II FAMILY FOUNDATION

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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

Belgium - USD

ADR KBC GROUP NV CUSIP 48241F104

329 000	31 15	0 00	10,248 35	9,780 54	467 81	0 00		467 81
Total USD			10,248 35	9,780 54	467 81	0 00		467 81
Total Belgium			10,248 35	9,780 54	467 81	0 00		467 81

Canada - USD

IMPERIAL OIL LIMITED COM NEW COM NEW CUSIP 453038408
IMO

361 000	32 52	38 37	11,739 72	16,100 41	-4,360 69	0 00		-4,360 69
Total USD			11,739 72	16,100 41	-4,360 69	0 00		-4,360 69
Total Canada			11,739 72	16,100 41	-4,360 69	0 00		-4,360 69

China - USD

ADR ALIBABA GROUP HLDG LTD-SF A CUSIP 01609W102
BABA

440 000	81 27	0 00	35,758 80	38,425 72	-2,666 92	0 00		-2,666 92
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ADR CHINA MOBILE LTD CUSIP 16941M109
CHL

548 000	56 33	0 00	30,868 84	31,298 47	-429 63	0 00		-429 63
---------	-------	------	-----------	-----------	---------	------	--	---------

ADR CNOOC LTD SPONSORED ADR SPONSORED ADR CUSIP 126132109
CEO

293 000	104 38	0 00	30,583 34	43,327 86	-12,744 52	0 00		-12,744 52
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ADR JD COM INC SPONSORED ADR REPSTG COM CL A CUSIP 47215P106

846 000	32 265	0 00	27,296 19	27,643 72	-347 53	0 00		-347 53
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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
China - USD								
GLOBAL SOURCES LTD CUSIP G39300101		7 80	0 00	19,195 80	17,070 55	2,125 25	0 00	2,125 25
Total USD			0 00	143,702 97	157,766 32	-14,063 35	0 00	-14,063 35
Total China			0 00	143,702 97	157,766 32	-14,063 35	0 00	-14,063 35
Denmark - USD								
ADR NOVO-NORDISK A S ADR CUSIP 670100205	437 000	58 08	0 00	25,380 96	18,524 25	6,856 71	0 00	6,856 71
Total USD			0 00	25,380 96	18,524 25	6,856 71	0 00	6,856 71
Total Denmark			0 00	25,380 96	18,524 25	6,856 71	0 00	6,856 71
France - USD								
ADR BNP PARIBAS SPONSORED ADR REPSTG CUSIP 05565A202 BNPQY	919 000	28 26	0 00	25,970 94	32,001 92	-6,030 98	0 00	-6,030 98
ADR ENGIE SPONSORED ADR CUSIP 29286D105								
	2,213 000	17 60	0 00	38,948 80	51,877 35	-12,928 55	0 00	-12,928 55
ADR SCHNEIDER ELECTRIC SE CUSIP 80687P106 SBGSY								
	2,565 000	11 345	0 00	29,059 92	43,759 67	-14,659 75	0 00	-14,659 75
ADR TECHNIP SPONSORED ADR CUSIP 878546209 TKPPY								
	1,347 000	12 505	0 00	16,844 23	27,825 13	-10,980 90	0 00	-10,980 90

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◆ Asset Detail - Base Currency

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

Common stock

France - USD

ADR TOTAL SA CUSIP 89151E109									
TOT	879 000	44 95		0 00	39,511 05	53,639 12	-14,128 07	0 00	-14,128 07

SANOFI SPONSORED ADR CUSIP 80105N105									
SNY	730 000	42 65		0 00	31,134 50	39,041 09	-7,906 59	0 00	-7,906 59

Total USD				0 00	181,509 44	248,144 28	-66,634 84	0 00	-66,634 84
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Total France				0 00	181,509 44	248,144 28	-66,634 84	0 00	-66,634 84
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Germany - USD

ADR BAYER A G SPONSORED ADR CUSIP 072730302									
BAYRY	183 000	124 835		0 00	22,844 80	26,328 78	-3,483 98	0 00	-3,483 98

ADR VOLKSWAGEN A G SPONSORED ADR CUSIP 928662303									
	1,517 000	30 975		0 00	46,989 07	67,983 57	-20,994 50	0 00	-20,994 50

LINDE AG-SPONSORED ADR CUSIP 535223200									
LINEGY	1,947 000	14 425		0 00	28,085 47	39,374 65	-11,289 18	0 00	-11,289 18

SAP SE-SPONSORED ADR CUSIP 803054204									
SAP	341 000	79 10		0 00	26,973 10	26,013 38	959 72	0 00	959 72

Total USD				0 00	124,892 44	159,700 38	-34,807 94	0 00	-34,807 94
-----------	--	--	--	------	------------	------------	------------	------	------------

Total Germany				0 00	124,892 44	159,700 38	-34,807 94	0 00	-34,807 94
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Ireland - USD

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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

Ireland - USD

ADR RYANAIR HLDGS PLC SPONSORED ADR NEW CUSIP 783513203

113 000	86.46	0.00	9,769.98	6,582.92	3,187.06	0.00	3,187.06
Total USD		0.00	9,769.98	6,582.92	3,187.06	0.00	3,187.06
Total Ireland		0.00	9,769.98	6,582.92	3,187.06	0.00	3,187.06

Japan - USD

ADR EAST JAPAN RY CO ADR CUSIP 273202101
EJPRY

2,837 000	15.685	0.00	44,498.34	37,461.66	7,036.68	0.00	7,036.68
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ADR HITACHI LTD ADR FOR 10 COM CUSIP 433578507
HTHIY

718 000	56.70	0.00	40,710.60	48,698.92	-7,988.32	0.00	-7,988.32
---------	-------	------	-----------	-----------	-----------	------	-----------

ADR JAPAN AIRLTS LTD ADR CUSIP 471038109

1,476 000	18.17	0.00	26,818.92	27,212.74	-393.82	0.00	-393.82
-----------	-------	------	-----------	-----------	---------	------	---------

ADR KDDI CORP ADR CUSIP 48667L106

5,043 000	12.945	0.00	65,281.63	50,117.97	15,163.66	0.00	15,163.66
-----------	--------	------	-----------	-----------	-----------	------	-----------

ADR NIKON CORP ADR CUSIP 654111202

2,172 000	13.45	0.00	29,213.40	34,730.28	-5,516.88	0.00	-5,516.88
-----------	-------	------	-----------	-----------	-----------	------	-----------

ADR SHIN ETSU CHEM CO LTD ADR CUSIP 824551105

933 000	13.505	0.00	12,600.16	13,939.02	-1,338.86	0.00	-1,338.86
---------	--------	------	-----------	-----------	-----------	------	-----------

ADR SONY CORP AMERN SH NEW CUSIP 835699307

2,000 000	24.61	0.00	49,220.00	34,111.68	15,108.32	0.00	15,108.32
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WOLFSON II FAMILY FOUNDATION

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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

Japan - USD

ADR SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR CUSIP 86562M209 SMFG								
	3,605 000	7 59	0 00	27,361 95	28,441 60	-1,079 65	0 00	-1,079 65

ADR TOYOTA MTR CORP SPONSORED ADR CUSIP 892331307 TM								
	289 000	123 04	0 00	35,558 56	32,688 88	2,869 68	0 00	2,869 68

Total USD								
			0 00	331,263 56	307,402 75	23,860 81	0 00	23,860 81

Total Japan								
			0 00	331,263 56	307,402 75	23,860 81	0 00	23,860 81

KOREA, REPUBLIC OF - USD

ADR SK TELECOM LTD SPONSORED ADR CUSIP 78440P108 SKM								
	1,838 000	20 15	0 00	37,035 70	43,903 63	-6,867 93	0 00	-6,867 93

Total USD								
			0 00	37,035 70	43,903 63	-6,867 93	0 00	-6,867 93

Total KOREA, REPUBLIC OF								
			0 00	37,035 70	43,903 63	-6,867 93	0 00	-6,867 93

Netherlands - USD

ADR AKZO NOBEL N V SPONSORED ADR CUSIP 010199305 AKZOY								
	2,434 000	22 215	0 00	54,071 31	60,773 09	-6,701 78	0 00	-6,701 78

NXP SEMICONDUCTORS N V COM STK CUSIP N6596X109								
	141 000	84 25	0 00	11,879 25	13,697 79	-1,818 54	0 00	-1,818 54

POSTNL N V SPONSORED ADR CUSIP 73753A103								
	3,019 000	3 74	0 00	11,291 06	15,064 81	-3,773 75	0 00	-3,773 75

Total USD								
			0 00	77,241 62	89,535 69	-12,294 07	0 00	-12,294 07

Total Netherlands								
			0 00	77,241 62	89,535 69	-12,294 07	0 00	-12,294 07

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

Equity Securities

Common stock

Spain - USD

ADR CAIXABANK ADR CUSIP 12803K109

	20,696 000	1 164	213 16	24,090 14	31,216 90	-7,126 76	0 00	-7,126 76
Total USD			213 16	24,090 14	31,216 90	-7,126 76	0 00	-7,126 76
Total Spain			213 16	24,090 14	31,216 90	-7,126 76	0 00	-7,126 76

Switzerland - USD

ADR ARYZTA AG ADR CUSIP 04338X102
ARZTY

	707 000	25 69	0 00	18,162 83	21,683 04	-3,520 21	0 00	-3,520 21
ADR CLARIANT AG ADR COM STK CUSIP 18047P101								

	1,002 000	18 991	0 00	19,028 98	20,821 56	-1,792 58	0 00	-1,792 58
ADR COMPAGNIE FINANCIERE RICHEMONT AG SWITZ ADR CUSIP 204319107 CFRUY								

	3,148 000	7 12	0 00	22,413 76	26,282 13	-3,868 37	0 00	-3,868 37
ADR GIVAUDAN SA ADR CUSIP 37636P108 GVDNY								

	157 000	36 255	0 00	5,692 03	5,157 45	534 58	0 00	534 58
ADR NOVARTIS AG CUSIP 66987V109 NVS								

	470 000	86 04	0 00	40,438 80	42,322 35	-1,883 55	0 00	-1,883 55
ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 CUSIP 771195104 RHHBY								

	1,317 000	34 47	0 00	45,396 99	47,598 06	-2,201 07	0 00	-2,201 07
ADR ZURICH INS GROUP LTD SPONSORED CUSIP 989825104								

	1,347 000	25 625	0 00	34,516 87	39,527 19	-5,010 32	0 00	-5,010 32
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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss	
Investment Mgr ID	Shares/PAIR value					Market	Total

Equity Securities

Common stock

Switzerland - USD

UBS GROUP AG COMMON STOCK CUSIP H42097107							
UBS	2,366 000	19 37	0 00	45,829 42	47,626 01	-1,796 59	0 00
Total USD			0 00	231,479 68	251,017 79	-19,538 11	-19,538 11

Total Switzerland			0 00	231,479 68	251,017 79	-19,538 11	0 00
							-19,538 11

United Kingdom - USD

ADR ARM HLDGS PLC SPONSORED ADR CUSIP 042068106							
	452 000	45 24	0 00	20,448 48	20,262 70	185 78	0 00
ADR AVIVA PLC ADR CUSIP 05382A104							
AV	3,069 000	15 21	0 00	46,679 49	51,885 49	-5,206 00	0 00
ADR BALFOUR BEATTY PLC SPONSORED ADR REPSTG 2 SHS CUSIP 05845R306							
	1,498 000	8 20	0 00	12,283 60	11,879 14	404 46	0 00
ADR BARCLAYS PLC A D R CUSIP 06738E204							
BCS	2,877 000	12 96	0 00	37,285 92	46,562 66	-9,276 74	0 00
ADR BRIT AMERN TOB PLC SPONSORED COM STK CUSIP 110448107							
BTI	509 000	110 45	0 00	56,219 05	61,325 53	-5,106 48	0 00
ADR CARNIVAL PLC ADR CUSIP 14365C103							
CUK	622 000	56 92	0 00	35,404 24	24,881 94	10,522 30	0 00
ADR GLAXOSMITHKLINE PLC SPONSORED ADR CUSIP 37733W105							
	876 000	40 35	612 02	35,346 60	39,489 27	-4,142 67	0 00
							-4,142 67

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Shares/PAR value								

Equity Securities

Common stock

United Kingdom - USD

ADR HSBC HLDGS PLC SPONSORED ADR NEW	CUSIP 404280406							
HBC		39 47	0 00	44,601 10	54,007 23	-9,406 13	0 00	-9,406 13
ADR INTERNATIONAL CONS AIRLS GROUP SA SPONSORED ADR	CUSIP 459348108							
		44 75	0 00	21,032 50	16,241 77	4,790 73	0 00	4,790 73
ADR RELX NV SPONSORED ADR	CUSIP 759558102							
RENX		16 83	0 00	51,163 20	44,965 86	6,197 34	0 00	6,197 34
ADR SPONSORED ADR	CUSIP 78467K107							
		22 365	0 00	47,726 91	51,703 31	-3,976 40	0 00	-3,976 40
ADR VODAFONE GROUP PLC NEW SPONSORED ADRNO PAR	CUSIP 92857W308							
		32 26	458 29	27,324 22	29,642 18	-2,317 96	0 00	-2,317 96
DIAGEO PLC SPONSORED ADR NEW	CUSIP 25243Q205							
		109 07	0 00	26,613 08	27,338 44	-725 36	0 00	-725 36
LLOYDS BANKING GROUP PLC-ADR	CUSIP 539439109							
LYG		4 36	0 00	35,900 24	42,600 82	-6,700 58	0 00	-6,700 58
SHIRE PLC ADR	CUSIP 82481R106							
SHPG		205 00	0 00	43,050 00	46,365 07	-3,315 07	0 00	-3,315 07
Total USD			1,070 31	541,078 63	569,151 41	-28,072 78	0 00	-28,072 78
Total United Kingdom			1,070 31	541,078 63	569,151 41	-28,072 78	0 00	-28,072 78
United States - USD								

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Investment Mgr ID	Shares/PAR value					Market	Translation
Total							
Equity Securities							
Common stock							
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
809 000		44 91	0 00	36,332 19	33,239 13	3,093 06	0 00
ADOBE SYS INC COM CUSIP 00724F101							
507 000		93 94	0 00	47,627 58	34,511 66	13,115 92	0 00
ALEXION PHARMACEUTICALS INC COM CUSIP 015351109							
221 000		190 75	0 00	42,155 75	38,126 33	4,029 42	0 00
ALLERGAN PLC COMMON STOCK CUSIP G0177J108							
98 000		312 50	0 00	30,625 00	23,620 01	7,004 99	0 00
ALPHABET INC CAP STK CL A CAP STK CL A CUSIP 02079K305							
96 000		778 01	0 00	74,688 96	55,756 66	18,932 30	0 00
ALPHABET INC CAP STK CL C CAP STK CL C CUSIP 02079K107							
101 000		758 88	0 00	76,646 88	57,181 43	19,465 45	0 00
AMAZON COM INC COM CUSIP 023135106							
163 000		675 89	0 00	110,170 07	52,186 38	57,983 69	0 00
AMERICAN EXPRESS CO CUSIP 025816109							
600 000		69 55	0 00	41,730 00	50,165 00	-8,435 00	0 00
AMPCO-PITTSBURG CORP COM CUSIP 032037103							
3,000 000		10 26	0 00	30,780 00	59,161 90	-28,381 90	0 00

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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

United States - USD

APPLE INC COM STK CUSIP 037833100 AAPL	938 000	105 26	0 00	98,733 88	88,166 58	10,567 30	0 00	10,567 30
ASTEC INDS INC COM CUSIP 046224101								
	800 000	40 70	0 00	32,560 00	29,152 20	3,407 80	0 00	3,407 80
B/E AEROSPACE INC COM CUSIP 073302101 BEAV								
	400 000	42 37	0 00	16,948 00	21,792 65	-4,844 65	0 00	-4,844 65
BANK NEW YORK MELLON CORP COM STK CUSIP 064058100								
	1,000 000	41 22	0 00	41,220 00	36,864 00	4,356 00	0 00	4,356 00
BEASLEY BROADCAST GROUP INC CL A CUSIP 074014101								
	3,000 000	3 59	135 00	10,770 00	19,917 26	-9,147 26	0 00	-9,147 26
BIOMERIN PHARMACEUTICAL INC COM ISIN CH0008107010 CUSIP 09061G101								
	97 000	306 35	0 00	29,715 95	30,859 64	-1,143 69	0 00	-1,143 69
BOEING CO COM CUSIP 097023105								
	262 000	104 76	0 00	27,447 12	23,079 98	4,367 14	0 00	4,367 14
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108								
	259 000	144 59	0 00	37,448 81	35,226 66	2,222 15	0 00	2,222 15
	734 000	68 79	278 92	50,491 86	39,904 76	10,587 10	0 00	10,587 10

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Shares/PAR value								

Equity Securities

Common stock

United States - USD

CABLEVISION SYS CORP CL A COM STK CUSIP 12686C109								
CVC	2,000,000	31.90	0.00	63,800.00	35,785.00	28,015.00	0.00	28,015.00
CAMERON INTL CORP COM STK CUSIP 13342B105								
CAM	1,000,000	63.20	0.00	63,200.00	63,603.76	-403.76	0.00	-403.76
CBS CORP NEW CL B CUSIP 124857202								
	400,000	47.13	60.00	18,852.00	21,304.80	-2,452.80	0.00	-2,452.80
CELGENE CORP COM CUSIP 151020104								
CELG	396,000	119.76	0.00	47,424.96	36,468.78	10,956.18	0.00	10,956.18
CHEMTURA CORP COM NEW CUSIP 163893209								
	2,200,000	27.27	0.00	59,994.00	53,960.84	6,033.16	0.00	6,033.16
CITIGROUP INC COM NEW COM NEW CUSIP 172967424								
	282,000	51.75	0.00	14,593.50	16,577.33	-1,983.83	0.00	-1,983.83
CONCHO RES INC COM STK CUSIP 20605P101								
	150,000	92.86	0.00	13,929.00	18,171.21	-4,242.21	0.00	-4,242.21
COOPER TIRE & RUBBER CO COM, NO PAR CUSIP 216831107								
CTB	1,000,000	37.85	0.00	37,850.00	29,503.00	8,347.00	0.00	8,347.00
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105								
	234,000	161.50	0.00	37,791.00	28,081.67	9,709.33	0.00	9,709.33

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Investment Mgr ID	Shares/PAF value					Market	Translation
							Total

Equity Securities

Common stock

United States - USD

CRANE CO COM CUSIP 224399105							
1,800,000	47.84	0.00	86,112.00	107,178.11	-21,066.11	0.00	-21,066.11
DANA HLDG CORP COM CUSIP 235825205							
DAN							
3,800,000	13.80	0.00	52,440.00	83,722.95	-31,282.95	0.00	-31,282.95
DIEBOLD INC COM CUSIP 253651103							
1,600,000	30.09	0.00	48,144.00	58,844.76	-10,700.76	0.00	-10,700.76
DISCOVERY COMMUNICATIONS INC NEW COM SERA STK CUSIP 25470F104							
700,000	26.68	0.00	18,676.00	23,004.73	-4,328.73	0.00	-4,328.73
FACEBOOK INC CL A CL A CUSIP 30303M102							
972,000	104.66	0.00	101,729.52	64,419.70	37,309.82	0.00	37,309.82
FLEETCOR TECHNOLOGIES INC COM CUSIP 339041105							
145,000	142.93	0.00	20,724.85	19,150.91	1,573.94	0.00	1,573.94
GENERAL ELECTRIC CO CUSIP 365604103							
GE							
1,200,000	31.15	276.00	37,380.00	30,549.00	6,831.00	0.00	6,831.00
GENERAL MILLS INC COM CUSIP 370334104							
400,000	57.66	0.00	23,064.00	21,049.00	2,015.00	0.00	2,015.00
GRACO INC COM CUSIP 384109104							
500,000	72.07	0.00	36,035.00	36,801.25	-766.25	0.00	-766.25

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<u>Description / Asset ID</u>		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United States - USD								
GRIFFIN INDUSTRIAL REALTY INC COM USD0 01 CUSIP 398231100								
1,000 000		26 09	0 00	26,090 00	28,868 10	-2,798 10	0 00	-2,798 10
HERTZ GLOBAL HLDGS INC COM CUSIP 42805T105								
HTZ								
3,500 000		14 23	0 00	49,805 00	74,598 25	-24,793 25	0 00	-24,793 25
HOME DEPOT INC COM CUSIP 437076102								
HD								
116 000		132 25	0 00	15,341 00	15,474 29	-133 29	0 00	-133 29
ILLUMINA INC COM CUSIP 452327109								
175 000		191 945	0 00	33,590 37	29,034 75	4,555 62	0 00	4,555 62
INTERPUBLIC GROUP COMPANIES INC COM CUSIP 460690100								
2,400 000		23 28	0 00	55,872 00	45,679 04	10,192 96	0 00	10,192 96
INTL FLAVORS & FRAGRANCES INC COM CUSIP 459506101								
800 000		119 64	448 00	95,712 00	81,117 43	14,594 57	0 00	14,594 57
JANUS CAP GROUP INC COM CUSIP 47102X105								
2,000 000		14 09	0 00	28,180 00	25,429 50	2,750 50	0 00	2,750 50
KIMBALL ELECTRONICS INC COM CUSIP 49428J109								
750 000		10 99	0 00	8,242 50	4,322 50	3,920 00	0 00	3,920 00
KIMBALL INTL INC CL B CUSIP 494274103								
1,000 000		9 77	55 00	9,770 00	10,290 40	-520 40	0 00	-520 40

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Investment Mgr ID	Shares/PAR value					Market	Translation
Equity Securities							
Common stock							
United States - USD							
KRAFT HEINZ CO COM	CUSIP 500754106						
400 000		72 76	230 00	29,104 00	23,984 00	5,120 00	5,120 00
KROGER CO COM CUSIP 501044101							
KR							
877 000		41 83	0 00	36,684 91	31,502 45	5,182 46	5,182 46
LEGG MASON INC COM CUSIP 524901105							
400 000		39 23	80 00	15,692 00	20,361 00	-4,669 00	-4,669 00
LINKEDIN CORP CL A CUSIP 53578A108							
203 000		225 08	0 00	45,691 24	36,629 55	9,061 69	9,061 69
MARRIOTT INTL INC NEW COM STK CL A CUSIP 571903202							
475 000		67 04	0 00	31,844 00	31,713 90	130 10	130 10
MASTERCARD INC CL A CUSIP 57636Q104							
MA							
1,450 000		97 36	0 00	141,172 00	115,169 05	26,002 95	26,002 95
MC DONALDS CORP COM CUSIP 580135101							
195 000		118 14	0 00	23,037 30	21,946 84	1,090 46	1,090 46
MCGRAW HILL FINANCIAL INC CUSIP 580645109							
114 000		98 58	0 00	11,238 12	10,302 57	935 55	935 55
MICROSOFT CORP COM CUSIP 594918104							
MSFT							
554 000		55 48	0 00	30,735 92	30,203 88	532 04	532 04

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Investment Mgr ID	Shares/PAV value						Translation		

Equity Securities

Common stock

United States - USD

MONSANTO CO NEW COM CUSIP 61166W101

165 000	98 52	0 00	16,255 80	20,016 40	-3,760 60	0 00	-3,760 60
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MONSTER BEVERAGE CORP NEW COM CUSIP 61174X109

148 000	148 96	0 00	22,046 08	21,652 22	393 86	0 00	393 86
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MORGAN STANLEY COM STK USD 01 CUSIP 617446448

2,675 000	31 81	0 00	85,091 75	86,079 15	-987 40	0 00	-987 40
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MUELLER INDS INC COM CUSIP 624756102

1,500 000	27 10	0 00	40,650 00	42,772 80	-2,122 80	0 00	-2,122 80
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MYERS INDS INC COM CUSIP 628464109

2,000 000	13 32	270 00	26,640 00	38,432 90	-11,792 90	0 00	-11,792 90
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NATL FUEL GAS CO COM CUSIP 636180101
NFG

1,300 000	42 75	513 50	55,575 00	89,244 31	-33,669 31	0 00	-33,669 31
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NAVISTAR INTL CORP NEW COM CUSIP 63934E108

4,500 000	8 84	0 00	39,780 00	112,386 45	-72,606 45	0 00	-72,606 45
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NETFLIX INC COM STK CUSIP 64110L106

501 000	114 38	0 00	57,304 38	31,784 52	25,519 86	0 00	25,519 86
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NIKE INC CL B CUSIP 654106103

1,052 000	62 50	168 32	65,750 00	42,652 83	23,097 17	0 00	23,097 17
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Investment Mgr ID	Shares/PAF value					Market	Translation	

Equity Securities

Common stock

United States - USD

O REILLY AUTOMOTIVE INC NEW COM USD0 01 CUSIP 67103H107 ONLY								
	146 000	253 42	0 00	36,999 32	24,447 05	12,552 27	0 00	12,552 27
PACCAR INC COM CUSIP 693718108								
	800 000	47 40	1,120 00	37,920 00	50,523 90	-12,603 90	0 00	-12,603 90
PALO ALTO NETWORKS INC COM USD0 0001 CUSIP 697435105								
	58 000	176 14	0 00	10,216 12	10,970 88	-754 76	0 00	-754 76
PNC FINANCIAL SERVICES GROUP COM STK CUSIP 693475105 PNC								
	600 000	95 31	0 00	57,186 00	51,448 38	5,737 62	0 00	5,737 62
POST HLDGS INC COM STK CUSIP 737446104								
	500 000	61 70	0 00	30,850 00	17,381 80	13,468 20	0 00	13,468 20
RED HAT INC COM CUSIP 756577102								
	418 000	82 81	0 00	34,614 58	21,367 36	13,247 22	0 00	13,247 22
REGENERON PHARMACEUTICALS INC COM CUSIP 75886F107								
	65 000	542 87	0 00	35,286 55	32,215 36	3,071 19	0 00	3,071 19
SALESFORCE COM INC COM STK CUSIP 79466L302								
	697 000	78 40	0 00	54,644 80	39,284 56	15,360 24	0 00	15,360 24
SCRIPPS E W CO OHIO CL A NEW COM STK CUSIP 811054402								
	1,000 000	19 00	0 00	19,000 00	21,194 30	-2,194 30	0 00	-2,194 30

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Investment Mgr ID	Shares/PAR value					Market	Translation
Equity Securities							
Common stock							
United States - USD							
SENSIENT TECHNOLOGIES CORP COM CUSIP 81725T100							
	1,000 000	62 82	0 00	62,820 00	55,113 46	7,706 54	0 00
SHAKE SHACK INC CL A CL A CUSIP 819047101							
	168 000	39 60	0 00	6,652 80	9,413 67	-2,760 87	0 00
SHERWIN-WILLIAMS CO COM CUSIP 824348106							
SHW	86 000	259 60	0 00	22,325 60	24,437 71	-2,112 11	0 00
SPLUNK INC COMSTK COM USD0 001 CUSIP 848637104							
	355 000	58 81	0 00	20,877 55	16,485 10	4,392 45	0 00
STARBUCKS CORP COM CUSIP 855244109							
	900 000	60 03	0 00	54,027 00	36,164 04	17,862 96	0 00
STATE STR CORP COM CUSIP 857477103							
	600 000	66 36	204 00	39,816 00	41,022 99	-1,206 99	0 00
SUPERIOR INDS INTL INC COM CUSIP 868168105							
	500 000	18 42	90 00	9,210 00	9,645 00	-435 00	0 00
T ROWE PRICE GROUP INC CUSIP 74144T108							
	1,000 000	71 49	0 00	71,490 00	81,246 90	-9,756 90	0 00
TELEPHONE & DATA SYS INC COM STK CUSIP 879433829							
TDS	1,000 000	25 89	0 00	25,890 00	25,829 30	60 70	0 00
							60 70

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Shares/PAR value								

Equity Securities

Common stock

United States - USD

TESLA MTRS INC COM CUSIP 88160R101

117 000	240 01	0 00	28,081 17	24,205 84	3,875 33	0 00	3,875 33
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TEXTRON INC COM CUSIP 883203101

1,000 000	42 01	20 00	42,010 00	36,316 10	5,693 90	0 00	5,693 90
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THE PRICELINE GROUP INC CUSIP 741503403

30 000	1,274 95	0 00	38,248 50	37,719 78	528 72	0 00	528 72
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TIFFANY & CO COM CUSIP 886547108

243 000	76 29	97 20	18,538 47	23,843 98	-5,305 51	0 00	-5,305 51
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TIME WARNER INC USD 01 CUSIP 887317303

930 000	64 67	0 00	60,143 10	71,439 01	-11,295 91	0 00	-11,295 91
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TJX COS INC COM NEW CUSIP 872540109

TJX

354 000	70 91	0 00	25,102 14	21,897 95	3,204 19	0 00	3,204 19
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TREDEGAR CORP INC CUSIP 894650100

1,500 000	13 62	132 00	20,430 00	30,037 16	-9,607 16	0 00	-9,607 16
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TWENTY-FIRST CENTY FOX INC CL B CL B CUSIP 90130A200

1,500 000	27 23	0 00	40,845 00	50,567 65	-9,722 65	0 00	-9,722 65
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U S CELLULAR CORP COM CUSIP 911684108

1,200 000	40 81	0 00	48,972 00	47,054 30	1,917 70	0 00	1,917 70
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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

United States - USD

UNDER ARMOR INC CL A CUSIP 904311107							
UA	424 000	80 61	0 00	34,178 64	25,972 19	8,206 45	8,206 45
VIACOM INC NEW CL A CUSIP 92553P102							
	1,400 000	43 99	480 00	61,586 00	95,707 40	-34,121 40	-34,121 40
WADDELL & REED FINL INC CL A COM CUSIP 930059100							
WDR	300 000	28 66	0 00	8,598 00	16,459 50	-7,861 50	-7,861 50
WALT DISNEY CO CUSIP 254687106							
DIS	435 000	105 06	308 85	45,709 80	37,021 45	8,688 35	8,688 35
WEATHERFORD INTERNATIONAL LTD(E)USD0 001 CUSIP G48833100							
	3,000 000	8 39	0 00	25,170 00	47,571 14	-22,401 14	-22,401 14
WORKDAY INC CL A COM USD0 001 CUSIP 98138H101							
	342 000	79 68	0 00	27,250 56	27,454 40	-203 84	-203 84
Total USD			4,966 79	3,869,416 95	3,760,217 72	109,199 23	109,199 23
Total United States			4,966 79	3,869,416 95	3,760,217 72	109,199 23	109,199 23
Total Common Stock			6,288.63	6,818,860.14	5,669,044.99	-60,194.85	-60,194.85
187,178.000							

Equity funds

Emerging Markets Region - USD

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

Equity Securities

Equity funds

Emerging Markets Region - USD

MFO OPPENHEIMER DEVELOPING MKTS FDS CL I CUSIP 683974604

14,856 990	29 98	0 00	445,412 56	558,255 04	-112,842 48	0 00	-112,842 48
Total USD			445,412 56	558,255 04	-112,842 48	0 00	-112,842 48
Total Emerging Markets Region		0 00	445,412 56	558,255 04	-112,842 48	0 00	-112,842 48

Global Region - USD

MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407

14,300 000	22 25	0 00	318,175 00	499,427 84	-181,252 84	0 00	-181,252 84
Total USD		0 00	318,175 00	499,427 84	-181,252 84	0 00	-181,252 84
Total Global Region		0 00	318,175 00	499,427 84	-181,252 84	0 00	-181,252 84

United States - USD

MFB NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND CUSIP 665162384

13,550 270	11 11	0 00	150,543 50	180,885 05	-30,341 55	0 00	-30,341 55
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MFO DFA US SMALL CAP PORTFOLIO CUSIP 233203843
DFA_C

15,423 860	28 36	0 00	437,420 67	460,249 71	-22,829 04	0 00	-22,829 04
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Total USD		0 00	587,964 17	641,134 76	-53,170 59	0 00	-53,170 59
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Total United States		0 00	587,964 17	641,134 76	-53,170 59	0 00	-53,170 59
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Total Equity Funds

58,131,120		0 00	1,351,551.73	1,698,817.64	-347,266.91	0 00	-347,266.91
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Other equity

United States - USD

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◆ Asset Detail - Base Currency

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

Equity Securities

Other equity

United States - USD

AMERICAN TOWER CORP	CUSIP 03027X100							
AMT		96 95	118 09	23,364 95	22,249 03	1,115 92	0 00	1,115 92
SAFEMAY CASA LEY NPV 01-30-2018 RIGHT	CUSIP 786CVR209							
		1 0149	0 00	1,014 90	1,014 90	0 00	0 00	0 00
SAFEMAY PDC LLV CVR 01-30-2017 RIGHT	CUSIP 786CVR308							
		0 0488	0 00	48 80	48 80	0 00	0 00	0 00
Total USD			118 09	24,428 65	23,312 73	1,115 92	0 00	1,115 92
Total United States			118 09	24,428 65	23,312 73	1,115 92	0 00	1,115 92
Total Other Equity			118 09	24,428 65	23,312 73	1,115 92	0 00	1,115 92
Total Equity Securities			6,406.72	6,994,830.52	7,391,175.36	-396,344.84	0.00	-396,344.84

Fixed Income Securities

Other bonds

United States - USD

MFC ISHARES 1-3 YEAR CREDIT BOND ETF	CUSIP 464288646							
		104 60	0 00	449,780 00	453,822 00	-4,042 00	0 00	-4,042 00
Issue Date	05 Dec 08							

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◆ Asset Detail - Base Currency

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

Fixed Income Securities

Other bonds

United States - USD

MFC ISHARES IBOX \$ HIGH YIELD CORPORATE BOND ETF CUSIP 464288513

2,900,000	80.58	0.00	233,662.00	273,070.09	-39,388.09	0.00	-39,388.09
Issue Date 07 Nov 08							
Total USD		0.00	683,462.00	726,892.09	-43,430.09	0.00	-43,430.09
Total United States		0.00	683,462.00	726,892.09	-43,430.09	0.00	-43,430.09
Total Other Bonds		0.00	683,462.00	726,892.09	-43,430.09	0.00	-43,430.09
7,200,000							
Total Fixed Income Securities		0.00	683,462.00	726,892.09	-43,430.09	0.00	-43,430.09
7,200,000							

Real Estate

Real estate funds

United States - USD

MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541

25,259,710	9.66	0.00	244,008.79	250,323.71	-6,314.92	0.00	-6,314.92
Total USD		0.00	244,008.79	250,323.71	-6,314.92	0.00	-6,314.92
Total United States		0.00	244,008.79	250,323.71	-6,314.92	0.00	-6,314.92
Total Real Estate Funds		0.00	244,008.79	250,323.71	-6,314.92	0.00	-6,314.92
25,259,710							
Total Real Estate		0.00	244,008.79	250,323.71	-6,314.92	0.00	-6,314.92
25,259,710							

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

Cash and Short Term Investments

Short term

USD - United States dollar	1.00		84.92	4,338,264.47	4,338,264.47	0.00	0.00	0.00
Total short term - all currencies			84.92	4,338,264.47	4,338,264.47	0.00	0.00	0.00
Total short term - all countries			84.92	4,338,264.47	4,338,264.47	0.00	0.00	0.00
Total Short Term			84.92	4,338,264.47	4,338,264.47	0.00	0.00	0.00
Total Cash and Short Term Investments			84.92	4,338,264.47	4,338,264.47	0.00	0.00	0.00

Adjustments To Cash

Pending trade sales

USD - United States dollar	1.00		0.00	29,105.87	29,105.87	0.00	0.00	0.00
Total pending trade sales - all currencies			0.00	29,105.87	29,105.87	0.00	0.00	0.00
Total pending trade sales - all countries			0.00	29,105.87	29,105.87	0.00	0.00	0.00
Total Pending trade sales			0.00	29,105.87	29,105.87	0.00	0.00	0.00
Total Adjustments To Cash			0.00	29,105.87	29,105.87	0.00	0.00	0.00

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Shares/PAF value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Total		4,618,274.300		6,491.64	12,289,671.65	12,735,761.50	-446,089.85	0.00	-446,089.85

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