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: THOMAS B EARLE FOUNDATION

A Employer identification number: 59-6784786

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 803878 | Room/suite

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

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

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,472,786.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	38,231.	36,494.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	45,594.			
	b Gross sales price for all assets on line 6a 373,188.				
	7 Capital gain net income (from Part IV, line 2)		45,594.		
	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	83,825.	82,088.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	15,100.	13,590.		1,510.
	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 2	2,500.	1,250.	NONE	1,250.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	1,034.	858.		
	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 4	20.	5.		15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	18,654.	15,703.	NONE	2,775.
	25 Contributions, gifts, grants paid	76,824.			76,824.
	26 **Total expenses and disbursements** Add lines 24 and 25	95,478.	15,703.	NONE	79,599.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-11,653.			
	b **Net investment income** (if negative, enter -0-)		66,385.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	43,200.	18,561.	18,562.
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 5	618,648.	665,607.	765,303.
c	Investments - corporate bonds (attach schedule) STMT 6	684,179.	659,069.	645,069.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 7	51,172.	44,938.	43,852.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ SEE ATTACHMENTS)			
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,397,199.	1,388,175.	1,472,786.
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	1,397,199.	1,388,175.	
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)	1,397,199.	1,388,175.	
31	**Total liabilities and net assets/fund balances** (see instructions)	1,397,199.	1,388,175.	

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	1,397,199.
2	Enter amount from Part I, line 27a	2	-11,653.
3	Other increases not included in line 2 (itemize) ▶ COST ADJUSTMENT	3	2,629.
4	Add lines 1, 2, and 3	4	1,388,175.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,388,175.

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	373,188.		327,594.	45,594.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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				45,594.
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	45,594.
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	76,716.	1,616,059.	0.047471
2013	75,230.	1,586,739.	0.047412
2012	76,416.	1,539,562.	0.049635
2011	72,656.	1,539,294.	0.047201
2010	67,641.	1,476,358.	0.045816

2	**Total** of line 1, column (d)	2	0.237535
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	0.047507
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,537,212.
5	Multiply line 4 by line 3	5	73,028.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	664.
7	Add lines 5 and 6	7	73,692.
8	Enter qualifying distributions from Part XII, line 4	8	79,599.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	664.
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	664.
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	664.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 1,406.		
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	1,406.
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	742.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 664. **Refunded** ▶	11	78.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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*	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 ▶ THE NORTHERN TRUST COMPANY Telephone no ▶ (312)630-6000

Located at ▶ PO BOX 803878, CHICAGO, IL ZIP+4 ▶ 60680

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X

See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶

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

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

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

			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 ▶ ____, ____, ____, ____

			Yes	No
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

			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	☒ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes	☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?			5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐					
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes	☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)					
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b		X
	If "Yes" to 6b, file Form 8870					
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THE NORTHERN TRUST COMPANY P O. BOX 803878, CHICAGO, IL 60680	TRUSTEE 40	15,100.	-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	1,560,621.
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	1,560,621.
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	1,560,621.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	23,409.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,537,212.
6	**Minimum investment return.** Enter 5% of line 5	6	76,861.

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	76,861.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	664.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	664.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	76,197.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	76,197.
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	76,197.

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	79,599.
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	79,599.
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	664.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	78,935.

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					76,197.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only				76,824.	
b Total for prior years 20 13 ,20___,20___			NONE		
3 Excess distributions carryover, if any, to 2015					
a From 2010	NONE				
b From 2011	NONE				
c From 2012	NONE				
d From 2013	NONE				
e From 2014	NONE				
f **Total** of lines 3a through e		NONE			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 79,599.					
a Applied to 2014, but not more than line 2a				76,824.	
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					2,775.
e Remaining amount distributed out of corpus		NONE			
5 Excess distributions carryover applied to 2015 (*If an amount appears in column (d), the same amount must be shown in column (a).*)		NONE			NONE
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5		NONE			
b Prior years' undistributed income Subtract line 4b from line 2b			NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions			NONE		
e Undistributed income for 2014 Subtract line 4a from line 2a. Taxable amount - see instructions					
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016					73,422.
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			(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*				
SEE STATEMENT 14				76,824.
Total ▶ **3a**				76,824.
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	38,231.	
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	45,594.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				83,825.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 83,825.

(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] | 03/24/2016 | VICE PRESIDENT

Signature of officer or trustee | Date | Title

THE NORTHERN TRUST COMPAN

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

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

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST		36,494.	36,494.
ACCRUED/DEFERRED INCOME		1,737.	
	TOTAL	38,231.	36,494.

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ESTIMATED TAX		176.	
FOREIGN TAX		858.	858.
	TOTALS	1,034.	858.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
IL AG FILING FEE	15.		15.
CLASS ACTION CHARGE	5.	5.	
TOTALS	20.	5.	15.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS		665,607.	765,303.
	TOTALS	665,607.	765,303.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	659,069.	645,069.
TOTALS	659,069.	645,069.

THOMAS B EARLE FOUNDATION 59-6784786

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	C	44,938.	43,852.
TOTALS		44,938.	43,852.

RECIPIENT NAME:
BOYS & GIRLS CLUBS
OF WEST-CENTRAL
ADDRESS:
BOYS & GIRLS CLUBS
TOMAH, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
COLLEGE BLAST TEEN COLLEGE TECH WEEK
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,600.

RECIPIENT NAME:
CITY OF TOMAH - FIRE DEPARTMENT
ADDRESS:
CITY OF TOMAH
TOMAH, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
TO PURCHASE 3 TABLETS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,040.

RECIPIENT NAME:
AREA COMMUNITY THEATER, INC
ADDRESS:
907 KILBOURN AVENUE
TOMAH, WI 54660
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
PROIVDE CLASSES FOR ADULTS AND CHILDREN
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 4,500.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
==

RECIPIENT NAME:
CITY OF TOMAH/KUPPER-RATSCH
SENIOR &DISABLED CENTER
ADDRESS:
CITY OF TOMAH
TOMAH, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
PURCHASE A REFRIGERATOR
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
WESTERN TECHNICAL
COLLEGE
ADDRESS:
400 SEVENTH STREET NORTH
LA CROSSE, WI 54601
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
PURCHASE 3 HEIGHT ADJUSTABLE DESKS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 3,375.

RECIPIENT NAME:
FAMILIES FIRST OF MONROE
COUNTY
ADDRESS:
1118 W VETERANS STREET
TOMAH, WI 54660
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
FOR OFFICE EXPENSE IN PROIVDING ASSISTANCE IN
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
TOMAH AREA HISTORICAL
SOEICTY, INC.
ADDRESS:
1112 GASOLINE ALLEY
TOMAH, WI 54660
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
OPERATING EXPENSES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,266.

RECIPIENT NAME:
TOMAH AREA SCHOOL DISTRICT
ADDRESS:
129 W CLIFTON ST.
TOMAH, WI 54660
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
FOR TOMAH MIDDLE SCHOOL MAT ROOM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,955.

RECIPIENT NAME:
TOMAH SCHOOL OF CHILDHOOD
FUNDS
ADDRESS:
.
TOMAH, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
PURCHASE CAMERAS, PRINTERS AND INK
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,695.

RECIPIENT NAME:
HANDISHOP INDUSTRIES, INC
ADDRESS:
HANDISHOP INDUSTRIES
TOMAH, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
PURCHASE SOFAS, CHAIR FOR DAY CENTER
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 8,349.

RECIPIENT NAME:
LEARNING INDEPENDENT
FUTURE
ADDRESS:
.
TOMAH, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
HELP STUDENTS WITH DISABILITY
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 12,527.

RECIPIENT NAME:
FAITH IN ACTION
VOLUNTEERS OF MONROE COUNTY
ADDRESS:
.
TOMAH, WI
RELATIONSHIP:
NA
PURPOSE OF GRANT:
HOME REPAIRS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
CITY OF TOMAH - TOMAH PUBLIC LIBRARY
ADDRESS:
.
TOMAH, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
PURCHASE 35 PLAYWAY VIEWS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,575.

RECIPIENT NAME:
MONROE COUNTY ASSOCIATION FOR HOME AND COMMUNITY EDUCATION
ADDRESS:
.
TOMAH, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
PURCHASE CHILDREN'S BOOKS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 960.

RECIPIENT NAME:
TOMAH HEAD START
ADDRESS:
402 PINE ST
TOMAH, WI 54660
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
ENGLARGE PALYGROUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 3,490.

RECIPIENT NAME:
THE PARENTING PLACE - TOMAH
ADDRESS:
310 W ELIZABETH STREET
TOMAH, WI 54660
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
PARENTY/CHILD DEVELOPMENT PROGRAMS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
FAMILY PROMISE OF MONROE COUNTY, INC
ADDRESS:
5722 COUNTY HWY E.
WARRENS, WI 54666
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
TO PROVIDE A TRANSITIONAL PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 3,500.

RECIPIENT NAME:
LIGHTHOUSE ASSEMBLEY OF GOD
ADDRESS:
PO BOX 802
TOMAH, WI 54660
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
COATS FOR KIDS PROJECT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
CITY OF TOMAH/AMBULANCE SERVICE
ADDRESS:
.
TOMAH, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
TO PURCHASE LAP TOP COMPUTER
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,992.

RECIPIENT NAME:
TOMAH AREA SCHOOL DISTRICT
ADDRESS:
.
TOMAH, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
FOR MILLER ELEMENTARY SCHOOL PALYGROUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 3,500.

TOTAL GRANTS PAID: 76,824.

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Netherlands - USD							
NXP SEMICONDUCTORS N V COM STK CUSIP N6596X109							
54 000	84 25	0 00	4,549 50	4,614 33	-64 83	0 00	-64 83
Total USD		0 00	4,549 50	4,614 33	-64 83	0 00	-64 83
Total Netherlands		0 00	4,549 50	4,614 33	-64 83	0 00	-64 83
United States - USD							
#REORG/PRECISION CASTPARTS CORP COM CASH MERGER 01-29-2016 CUSIP 740189105 PCP							
0 000	232 01	0 30	0 00	0 00	0 00	0 00	0 00
ACTIVISION BLIZZARD INC COM STK CUSIP 00507V109							
178 000	38 71	0 00	6,890 38	3,587 68	3,302 70	0 00	3,302 70
ALPHABET INC CAP STK CL A CAP STK CL A CUSIP 02079K305 GOOGL							
7 000	778 01	0 00	5,446 07	1,825 48	3,620 59	0 00	3,620 59
ALPHABET INC CAP STK CL C CAP STK CL C CUSIP 02079K107							
15 000	758 88	0 00	11,383 20	6,195 25	5,187 95	0 00	5,187 95
AMERICAN EXPRESS CO CUSIP 025816109							
85 000	69 55	0 00	5,911 75	4,527 62	1,384 13	0 00	1,384 13
AMGEN INC COM CUSIP 031162100 AMGN							
20 000	162 33	0 00	3,246 60	1,652 83	1,593 77	0 00	1,593 77
APPLE INC COM STK CUSIP 037833100 AAPL							
128 000	105 26	0 00	13,473 28	3,471 08	10,002 20	0 00	10,002 20

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Total
Equity Securities							
Common stock							
United States - USD							
BAXALTA INC COM CUSIP 07177M103							
208 000	39 03	14 56	8,118 24	6,563 23	1,555 01	0 00	1,555 01
BAXTER INTL INC COM CUSIP 071813109							
116 000	38 15	13 34	4,425 40	4,386 25	39 15	0 00	39 15
BIOGEN INC COMMON STOCK CUSIP 09062X103							
25 000	306 35	0 00	7,658 75	7,538 28	120 47	0 00	120 47
C R BARD CUSIP 067383109							
27 000	189 44	0 00	5,114 88	2,998 31	2,116 57	0 00	2,116 57
CHEVRON CORP COM CUSIP 166764100 CVX							
42 000	89 96	0 00	3,778 32	3,047 36	730 96	0 00	730 96
CITIGROUP INC COM NEW COM NEW CUSIP 172967424							
216 000	51 75	0 00	11,178 00	11,020 53	157 47	0 00	157 47
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
23 000	161 50	0 00	3,714 50	976 35	2,738 15	0 00	2,738 15
CVS HEALTH CORP COM CUSIP 126650100 CVS							
97 000	97 77	0 00	9,483 69	5,642 77	3,840 92	0 00	3,840 92
DANAHER CORP COM CUSIP 235851102							
102 000	92 88	13 77	9,473 76	3,753 07	5,720 69	0 00	5,720 69

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
DICKS SPORTING GOODS INC OC-COM CUSIP 253393102							
130 000	35 35	0 00	4,595 50	6,092 35	-1,496 85	0 00	-1,496 85
DUKE ENERGY CORP NEW COM NEW COM NEW CUSIP 26441C204							
34 000	71 39	0 00	2,427 26	2,444 27	-17 01	0 00	-17 01
EATON CORP PLC COM USD0 50 CUSIP G29183103							
111 000	52 04	0 00	5,776 44	6,393 62	-617 18	0 00	-617 18
EMC CORP COM CUSIP 268648102 EMC							
294 000	25 68	33 81	7,549 92	6,987 46	562 46	0 00	562 46
EOG RESOURCES INC COM CUSIP 26875P101							
53 000	70 79	0 00	3,751 87	4,110 34	-358 47	0 00	-358 47
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108 ESRX							
91 000	87 41	0 00	7,954 31	4,900 08	3,054 23	0 00	3,054 23
EXXON MOBIL CORP COM CUSIP 30231G102							
74 000	77 95	0 00	5,768 30	2,986 79	2,781 51	0 00	2,781 51
GENERAL ELECTRIC CO CUSIP 369604103 GE							
250 000	31 15	57 50	7,787 50	3,661 95	4,125 55	0 00	4,125 55
GILEAD SCIENCES INC CUSIP 375558103 GILD							
43 000	101 19	0 00	4,351 17	2,531 77	1,819 40	0 00	1,819 40

◆ 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							
HALLIBURTON CO COM CUSIP 406216101 HAL							
104 000	34 04	0 00	3,540 16	4,047 98	-507 82	0 00	-507 82
HOME DEPOT INC COM CUSIP 437076102 HD							
80 000	132 25	0 00	10,580 00	4,101 16	6,478 84	0 00	6,478 84
INTERCONTINENTAL EXCHANGE INC COM CUSIP 45866F104 ICE							
23 000	256 26	0 00	5,893 98	3,120 92	2,773 06	0 00	2,773 06
JPMORGAN CHASE & CO COM CUSIP 46625H100 JPM							
197 000	66 03	0 00	13,007 91	7,305 21	5,702 70	0 00	5,702 70
KOHLS CORP COM CUSIP 500255104							
96 000	47 63	0 00	4,572 48	5,593 54	-1,021 06	0 00	-1,021 06
MC DONALDS CORP COM CUSIP 580135101							
57 000	118 14	0 00	6,733 98	4,966 50	1,767 48	0 00	1,767 48
MERCK & CO INC NEW COM CUSIP 58933Y105							
127 000	52 82	58 42	6,708 14	5,686 61	1,021 53	0 00	1,021 53
METLIFE INC COM STK USD0 01 CUSIP 59156R108							
157 000	48 21	0 00	7,568 97	6,614 11	954 86	0 00	954 86
MONDELEZ INTL INC COM CUSIP 609207105							
164 000	44 84	27 88	7,353 76	5,481 22	1,872 54	0 00	1,872 54

◆ 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							
NIKE INC CL B CUSIP 654106103							
88 000	62 50	16 32	5,500 00	1,404 03	4,095 97	0 00	4,095 97
NORFOLK SOUTHN CORP COM CUSIP 655844108 NSC							
42 000	84 59	0 00	3,552 78	3,077 59	475 19	0 00	475 19
NUCOR CORP COM CUSIP 670346105							
137 000	40 30	51 37	5,521 10	6,468 17	-947 07	0 00	-947 07
ORACLE CORP COM CUSIP 68389X105 ORCL							
128 000	36 53	0 00	4,675 84	3,689 05	986 79	0 00	986 79
PFIZER INC COM CUSIP 717081103							
189 000	32 28	0 00	6,100 92	4,699 01	1,401 91	0 00	1,401 91
PROCTER & GAMBLE COM NPV CUSIP 742718109							
57 000	79 41	0 00	4,526 37	3,379 18	1,147 19	0 00	1,147 19
QUALCOMM INC COM CUSIP 747525103 QCOM							
97 000	49 985	0 00	4,848 54	5,091 91	-243 37	0 00	-243 37
RACKSPACE HOSTING INC COM STK CUSIP 750086100							
132 000	25 32	0 00	3,342 24	3,258 23	84 01	0 00	84 01
SALESFORCE COM INC COM STK CUSIP 79466L302							
93 000	78 40	0 00	7,291 20	5,349 72	1,941 48	0 00	1,941 48

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							
SCHLUMBERGER LTD COM COM CUSIP 806857108 SLB							
80 000	69 75	40 00	5,580 00	7,072 49	-1,492 49	0 00	-1,492 49
STARBUCKS CORP COM CUSIP 855244109							
118 000	60 03	0 00	7,083 54	3,085 43	3,998 11	0 00	3,998 11
TWENTY-FIRST CENTY FOX INC CL A CL A CUSIP 90130A101 FOXA							
198 000	27 16	0 00	5,377 68	6,392 56	-1,014 88	0 00	-1,014 88
TWITTER INC COM CUSIP 90184L102							
135 000	23 14	0 00	3,123 90	4,146 91	-1,023 01	0 00	-1,023 01
V F CORP COM CUSIP 918204108							
60 000	62 25	0 00	3,735 00	1,851 22	1,883 78	0 00	1,883 78
VERIZON COMMUNICATIONS COM CUSIP 92343V104 VZ							
57 000	46 22	0 00	2,634 54	2,172 63	461 91	0 00	461 91
WALT DISNEY CO CUSIP 254687106 DIS							
71 000	105 08	50 41	7,460 68	2,825 49	4,635 19	0 00	4,635 19
WELLS FARGO & CO NEW COM STK CUSIP 949746101 WFC							
192 000	54 36	0 00	10,437 12	4,809 61	5,627 51	0 00	5,627 51
ZIMMER BIOMET HLDGS INC COM CUSIP 98956P102 ZMH							
62 000	102 59	13 64	6,360 58	6,600 09	-239 51	0 00	-239 51
Total USD		391 32	322,370 50	229,585 29	92,785 21	0 00	92,785 21

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Total United States		391 32	322,370 50	229,585 29	92,785 21	0 00	92,785 21
Total Common Stock							
5,364.000		**391.32**	**326,920.00**	**234,199.62**	**92,720.38**	**0.00**	**92,720.38**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
2,925 300	14 51	0 00	42,446 10	31,480 10	10,966 00	0 00	10,966 00
Total USD		0 00	42,446 10	31,480 10	10,966 00	0 00	10,966 00
Total Emerging Markets Region		0 00	42,446 10	31,480 10	10,966 00	0 00	10,966 00
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407							
1,754 000	22 25	0 00	39,026 50	58,956 29	-19,929 79	0 00	-19,929 79
Total USD		0 00	39,026 50	58,956 29	-19,929 79	0 00	-19,929 79
Total Global Region		0 00	39,026 50	58,956 29	-19,929 79	0 00	-19,929 79
International Region - USD							
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
23,087 150	9 49	0 00	219,097 05	197,693 38	21,403 67	0 00	21,403 67
Total USD		0 00	219,097 05	197,693 38	21,403 67	0 00	21,403 67
Total International Region		0 00	219,097 05	197,693 38	21,403 67	0 00	21,403 67
United States - USD							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Equity funds							
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
811 070	19 68	0 00	15,961 85	12,826 85	3,135 00	0 00	3,135 00
MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND CUSIP 665162384							
3,809 210	11 11	0 00	42,320 32	46,641 81	-4,321 49	0 00	-4,321 49
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
5,513 500	10 50	0 00	57,891 75	59,783 14	-1,891 39	0 00	-1,891 39
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
2,377 180	6 86	0 00	16,307 45	19,884 27	-3,576 82	0 00	-3,576 82
Total USD		0 00	132,481 37	139,136 07	-6,654 70	0 00	-6,654 70
Total United States		0 00	132,481 37	139,136 07	-6,654 70	0 00	-6,654 70
Total Equity Funds							
40,277.410		**0.00**	**433,051.02**	**427,265.84**	**5,785.18**	**0.00**	**5,785.18**
Other equity							
United States - USD							
AMERICAN TOWER CORP CUSIP 03027X100 AMT							
55 000	96 95	26 95	5,332 25	4,141 55	1,190 70	0 00	1,190 70
Total USD		26 95	5,332 25	4,141 55	1,190 70	0 00	1,190 70
Total United States		26 95	5,332 25	4,141 55	1,190 70	0 00	1,190 70
Total Other Equity							
55.000		**26.95**	**5,332.25**	**4,141.55**	**1,190.70**	**0.00**	**1,190.70**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Total Equity Securities							
45,696.410		**418.27**	**765,303.27**	**665,607.01**	**99,696.26**	**0.00**	**99,696.26**

Fixed Income Securities

Corporate/government

United States - USD

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Total
MFB NORTHERN FDS FIXED INCOME FD CUSIP 665162806							
35,381 320	10 04	0 00	355,228 45	361,749 81	-6,521 36	0 00	-6,521 36
Issue Date 25 Aug 08							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
35,679 680	6 48	0 00	231,204 32	236,208 50	-5,004 18	0 00	-5,004 18
Issue Date 25 Aug 08							
Total USD		0 00	586,432 77	597,958 31	-11,525 54	0 00	-11,525 54
Total United States		0 00	586,432 77	597,958 31	-11,525 54	0 00	-11,525 54
Total Corporate/Government							
71,061.000		**0.00**	**586,432.77**	**597,958.31**	**-11,525.54**	**0.00**	**-11,525.54**

Other bonds

United States - USD

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Total
MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506							
2,425 000	24 18	0 00	58,636 50	61,111 18	-2,474 68	0 00	-2,474 68
Issue Date 07 Dec 12							
Total USD		0 00	58,636 50	61,111 18	-2,474 68	0 00	-2,474 68
Total United States		0 00	58,636 50	61,111 18	-2,474 68	0 00	-2,474 68
Total Other Bonds							
2,425.000		**0.00**	**58,636.50**	**61,111.18**	**-2,474.68**	**0.00**	**-2,474.68**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Total Fixed Income Securities							
73,486.000		**0.00**	**645,069.27**	**659,069.49**	**-14,000.22**	**0.00**	**-14,000.22**

Real Estate

Real estate funds

Global Region - USD

MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
3,780 380	11 60	0 00	43,852 40	44,937 63	-1,085 23	0 00	-1,085 23
Total USD		0 00	43,852 40	44,937 63	-1,085 23	0 00	-1,085 23
Total Global Region		0 00	43,852 40	44,937 63	-1,085 23	0 00	-1,085 23
Total Real Estate Funds							
3,780.380		**0.00**	**43,852.40**	**44,937.63**	**-1,085.23**	**0.00**	**-1,085.23**
Total Real Estate							
3,780.380		**0.00**	**43,852.40**	**44,937.63**	**-1,085.23**	**0.00**	**-1,085.23**

Cash and Short Term Investments

Short term

USD - United States dollar							
	1 00	0 28	18,561 77	18,561 77	0 00	0 00	0 00
Total short term - all currencies		0 28	18,561 77	18,561 77	0 00	0 00	0 00
Total short term - all countries		0 28	18,561 77	18,561 77	0 00	0 00	0 00
Total Short Term							
18,561.770		**0.28**	**18,561.77**	**18,561.77**	**0.00**	**0.00**	**0.00**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Total Cash and Short Term Investments							
18,561.770		**0.28**	**18,561.77**	**18,561.77**	**0.00**	**0.00**	**0.00**
Total							
141,524.560		**418.55**	**1,472,786.71**	**1,388,175.90**	**84,610.81**	**0.00**	**84,610.81**