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Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2015Department of the Treasury
Internal Revenue Service

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► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation WILLIAM H COCHRANE EDUCATIONAL TR THE NORTHERN TRUST COMPANY (02-43081)		A Employer identification number 59-6895373
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) 305-372-1000
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: ☒ 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 ☐
Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 112,511	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify)	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		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).					
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	2,531	2,531	2,531	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	2,552			
b	Gross sales price for all assets on line 6a	29,982			
7	Capital gain net income (from Part IV, line 2)		2,552		
8	Net short-term capital gain			0	
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	5,083	5,083	2,531	
13	Compensation of officers, directors, trustees, etc.	1,000			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	2,400			
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	72			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	39			
24	Total operating and administrative expenses. Add lines 13 through 23	3,511	0	0	0
25	Contributions, gifts, grants paid	5,400			5,400
26	Total expenses and disbursements. Add lines 24 and 25	8,911	0	0	5,400
27	Subtract line 26 from line 12	-3,828			
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		5,083		
c	Adjusted net income (if negative, enter -0-)			2,531	

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2015)

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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		5,797	1,823	5,797
	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 ▶	0			
	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) See Stmt 4		36,347	39,684	50,847
	c	Investments – corporate bonds (attach schedule) See Stmt 5		46,030	44,059	47,524
	11	Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶				
	12	Investments – mortgage loans				
	13	Investments – other (attach schedule) See Statement 6		7,984	6,890	8,284
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶				
	15	Other assets (describe ▶ See Statement 7)		59	76	59
	16	Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)		96,217	92,532	112,511
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)		0	0	
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		96,217	92,532	
	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				
	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)		96,217	92,532	
	31	Total liabilities and net assets/fund balances (see instructions)		96,217	92,532	

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	96,217
2	Enter amount from Part I, line 27a	2	-3,828
3	Other increases not included in line 2 (itemize) ▶ See Statement 8	3	262
4	Add lines 1, 2, and 3	4	92,651
5	Decreases not included in line 2 (itemize) ▶ See Statement 9	5	119
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	92,532

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	SEE ATTACHED NET L/T GAIN SCHEDULE	P	Various	Various
b	LONG TERM 15% CAP GAIN DIVS			
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 28,027		27,430	597
b 1,955			1,955
c			
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0- or Losses (from col (h))
a			597
b			1,955
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	2,552
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	4,499	112,331	0.040051
2013	5,865	112,574	0.052099
2012	5,888	115,534	0.050963
2011	5,990	112,780	0.053112
2010	5,885	102,566	0.057378

2 Total of line 1, column (d)	2	0.253603
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	0.050721
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	105,307
5 Multiply line 4 by line 3	5	5,341
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	51
7 Add lines 5 and 6	7	5,392
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	5,400

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	51
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	0
3	Add lines 1 and 2	3	51
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	51
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	127
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	127
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	76
11	Enter the amount of line 10 to be Credited to 2016 estimated tax 76 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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		
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		X

Part VII-A Statements Regarding Activities (continued)

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	Yes	No
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 PO BOX 803878 Located at ► CHICAGO IL ZIP+4 ► 60680 Telephone no ►			
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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)		Yes	No
(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)? Organizations relying on a current notice regarding disaster assistance check here		1b	X
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?	N/A	1c	
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? If "Yes," list the years ► 20 , 20 , 20 , 20	☐ 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.)	N/A	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 ► 20 , 20 , 20 , 20			
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.)	N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b	X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☒ Yes ☐ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ 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? **N/A** ☐ 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? **N/A**

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 1.00	1,000	0
TAMMY VOCK P.O. BOX 1389	VERO BEACH FL 32961	COMMITTEE 1.00	0	0
GABRIELLE MANUS P O. BOX 1389	VERO BEACH FL 32961	COMMITTEE 1.00	0	0
JAVIER GONZALEZ P.O. BOX 1389	VERO BEACH FL 32961	COMMITTEE 1.00	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				

Total number of other employees paid over \$50,000

0

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		
Total number of others receiving over \$50,000 for professional services		0

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 N/A	
2	
All other program-related investments. See instructions.	
3	
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	103,101
b	Average of monthly cash balances	1b	3,810
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	106,911
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	106,911
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	1,604
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	105,307
6	Minimum investment return. Enter 5% of line 5	6	5,265

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	5,265
2a	Tax on investment income for 2015 from Part VI, line 5	2a	51
b	Income tax for 2015 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	51
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,214
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	5,214
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,214

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	5,400
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,400
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	51
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,349

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				5,214
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			5,400	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 5,400				
a Applied to 2014, but not more than line 2a			5,400	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2015 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount – see instructions				
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				5,214
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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

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)	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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 N/A
b	The form in which applications should be submitted and information and materials they should include APPLICATION ATTACHED
c	Any submission deadlines NONE
d	Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors See Statement 10

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year SHALYIN DEMERS			SCHOLARSHIP	900
RYAN BEIGEL			SCHOLARSHIP	900
MELISSA PHILO			SCHOLARSHIP	900
KYLIE MCCARTY			SCHOLARSHIP	900
COURTNEY BRAWNER			SCHOLARSHIP	900
LAUREN VARENKAMP			SCHOLARSHIP	900
Total			▶ 3a	5,400
b Approved for future payment N/A				
Total			▶ 3b	

Part XV|A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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	2,531	
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			14	1,955	597
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)		0		4,486	597
13	Total. Add line 12, columns (b), (d), and (e)				13	5,083

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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?
- a** Transfers from the reporting foundation to a noncharitable exempt organization of
- (1) Cash
- (2) Other assets
- b** Other transactions
- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- 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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[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
N/A		

**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.

The Northern Trust Company as trustee

by 

5/9/2016

TRUSTEE

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes

☐ Yes ☐ No

Paid
Preparer
Use Only

Print/Type preparer's name

Preparer's signature _____

Date _____

Check ☐ if self-employed

Michael L. Kmetz

05/04/16

Firm's name ▶ **KMETZ, NUTTALL, ELWELL, GRAHAM, PLLC**

PTIN P00293972

Firm's address ▶ 2800 OCEAN DRIVE
VERO BEACH, FL 32963-2064

Firm's EIN ▶ **27-1238921**

Phone no **772-231-6902**

ACCT 5908 02-43081
FROM 01/01/2015
TO 12/31/2015

THE NORTHERN TRUST COMPANY, TRUSTEE
STATEMENT OF CAPITAL GAINS AND LOSSES
COCHRANE FOUNDATION

PAGE 26

RUN 02/23/2016
11:41:59 AM

TRUST YEAR ENDING 12/31/2015

TAX PREPARER: YUG
TRUST ADMINISTRATOR: SLC
INVESTMENT OFFICER: EOP

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC	8949
5.0000 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483									
SOLD		02/19/2015	93.00						
ACQ	5.0000	01/08/2014	93.00	92.44	0.56	0.00	LT		F
FOUND UPDATE 02/25/15									
31.0000 MFB NORTHERN FDS STK INDEX FD - 665162772									
SOLD		02/19/2015	800.73						
ACQ	1.9000	09/30/2013	49.08	39.65	9.43	0.00	LT		F
	3.1000	12/19/2013	80.07	69.27	10.80	0.00	LT		F
	26.0000	01/08/2014	671.58	591.24	80.34	0.00	LT		F
FOUND UPDATE 02/25/15									
6.0000 MFB NORTHERN FDS FIXED INCOME FD - 665162806									
SOLD		02/19/2015	62.76						
ACQ	6.0000	11/19/2011	62.76	63.35	-0.59	0.00	LT	Y	F
FOUND UPDATE 02/25/15									
1.0000 MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD - 33939L407									
SOLD		04/01/2015	29.99						
ACQ	1.0000	01/24/2013	29.99	36.67	-6.68	0.00	LT		F
1.0000 MFC FLEXSHARES TR TR IBOX 3 YR TARGET DURATION TIPS INDEX FD - 33939L506									
SOLD		04/01/2015	24.47						
ACQ	1.0000	03/18/2013	24.47	25.46	-0.99	0.00	LT		F
1.0000 MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND - 665162384									
SOLD		04/01/2015	12.29						
ACQ	1.0000	02/20/2014	12.29	12.45	-0.16	0.00	LT		F
2.0000 MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD - 665162475									
SOLD		04/01/2015	33.40						
ACQ	.0200	09/30/2013	0.33	0.38	-0.05	0.00	LT		F
	1.9800	12/05/2013	33.07	35.59	-2.52	0.00	LT		F
2.0000 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483									
SOLD		04/01/2015	36.84						
ACQ	2.0000	01/08/2014	36.84	36.98	-0.14	0.00	LT		F
9.0000 MFB NORTHERN FUNDS BD INDEX FD - 665162533									
SOLD		04/01/2015	97.92						
ACQ	9.0000	01/08/2014	97.92	93.86	4.06	0.00	LT		F
12.0000 MFB NORTHN MULTI-MANAGER INTL EQTY FD PD - 665162558									
SOLD		04/01/2015	126.00						
ACQ	12.0000	01/08/2014	126.00	129.48	-3.48	0.00	LT		F
1.0000 MFB NORTHN MULTIMGR SMALL CAP FD - 665162566									
SOLD		04/01/2015	10.03						
ACQ	1.0000	02/20/2014	10.03	11.48	-1.45	0.00	LT		F
3.0000 MFB NORTHN MULTIMGR MID CAP FD - 665162574									
SOLD		04/01/2015	38.79						
ACQ	2.9100	09/30/2013	37.63	43.27	-5.64	0.00	LT		F
	.0900	09/30/2013	1.16	1.33	-0.17	0.00	LT		F
15.0000 MFB NORTHN HI YIELD FXD INC FD - 665162699									
SOLD		04/01/2015	106.95						
ACQ	15.0000	12/05/2013	106.95	114.30	-7.35	0.00	LT		F
9.0000 MFB NORTHERN FDS STK INDEX FD - 665162772									
SOLD		04/01/2015	227.79						
ACQ	9.0000	09/30/2013	227.79	187.79	40.00	0.00	LT		F
20.0000 MFB NORTHERN FDS FIXED INCOME FD - 665162806									
SOLD		04/01/2015	211.20						
ACQ	20.0000	11/19/2011	211.20	211.17	0.03	0.00	LT	Y	F
3.0000 MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD - 33939L407									
SOLD		05/04/2015	96.83						
ACQ	3.0000	01/24/2013	96.83	110.02	-13.19	0.00	LT		F
4.0000 MFC FLEXSHARES TR TR IBOX 3 YR TARGET DURATION TIPS INDEX FD - 33939L506									
SOLD		05/04/2015	98.04						
ACQ	4.0000	03/18/2013	98.04	101.85	-3.81	0.00	LT		F
4.0000 MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND - 665162384									
SOLD		05/04/2015	51.08						
ACQ	4.0000	02/20/2014	51.08	49.80	1.28	0.00	LT		F
6.0000 MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD - 665162475									
SOLD		05/04/2015	99.18						
ACQ	.9800	04/17/2012	16.20	16.93	-0.73	0.00	LT		F
	5.0200	12/05/2013	82.98	90.24	-7.26	0.00	LT		F
5.0000 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483									
SOLD		05/04/2015	98.10						
ACQ	5.0000	01/08/2014	98.10	92.44	5.66	0.00	LT		F
20.0000 MFB NORTHERN FUNDS BD INDEX FD - 665162533									
SOLD		05/04/2015	214.80						
ACQ	20.0000	01/08/2014	214.80	208.58	6.22	0.00	LT		F
28.0000 MFB NORTHN MULTI-MANAGER INTL EQTY FD PD - 665162558									
SOLD		05/04/2015	307.72						
ACQ	28.0000	01/08/2014	307.72	302.12	5.60	0.00	LT		F
3.0000 MFB NORTHN MULTIMGR SMALL CAP FD - 665162566									
SOLD		05/04/2015	29.73						
ACQ	3.0000	02/20/2014	29.73	34.43	-4.70	0.00	LT		F
8.0000 MFB NORTHN MULTIMGR MID CAP FD - 665162574									
SOLD		05/04/2015	104.00						
ACQ	6.9900	07/25/2013	90.87	100.86	-9.99	0.00	LT		F
	1.0100	09/30/2013	13.13	14.90	-1.77	0.00	LT		F
2.0000 MFB NORTHN FDS SMALL CAP CORE FD - 665162665									
SOLD		05/04/2015	43.78						
ACQ	2.0000	02/20/2014	43.78	41.74	2.04	0.00	LT		F

TRUST YEAR ENDING 12/31/2015

TAX PREPARER: YUG
TRUST ADMINISTRATOR: SLC
INVESTMENT OFFICER: EOP

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC
33.0000 MFB NORTHN HI YIELD FXD INC FD - 665162699								
SOLD		05/04/2015	236.61					
ACQ	33.0000	12/05/2013	236.61	251.46	-14.85	0.00	LT	F
21.0000 MFB NORTHERN FDS STK INDEX FD - 665162772								
SOLD		05/04/2015	546.21					
ACQ	14.8000	09/02/2008	384.95	234.14	150.81	0.00	LT	Y F
	3.0100	08/16/2013	78.29	62.01	16.28	0.00	LT	F
	3.1900	09/30/2013	82.97	66.56	16.41	0.00	LT	F
46.0000 MFB NORTHERN FDS FIXED INCOME FD - 665162806								
SOLD		05/04/2015	480.24					
ACQ	36.0300	11/17/2011	376.15	379.39	-3.24	0.00	LT	Y F
	9.9700	11/19/2011	104.09	105.27	-1.18	0.00	LT	Y F
11.0000 MFB NORTHN MULTIMGR SMALL CAP FD - 665162566								
SOLD		06/19/2015	113.18					
ACQ	1.8300	12/19/2013	18.83	20.29	-1.46	0.00	LT	F
	.3600	12/19/2013	3.70	3.96	-0.26	0.00	LT	F
	8.8100	02/20/2014	90.65	101.12	-10.47	0.00	LT	F
17.0000 MFB NORTHN MULTIMGR MID CAP FD - 665162574								
SOLD		06/19/2015	223.89					
ACQ	4.6800	07/25/2013	61.64	67.53	-5.89	0.00	LT	F
	12.3200	07/25/2013	162.25	176.57	-14.32	0.00	LT	F
5.0000 MFB NORTHN FDS SMALL CAP CORE FD - 665162665								
SOLD		06/19/2015	113.96					
ACQ	1.8800	12/16/2010	42.85	27.21	15.64	0.00	LT	Y F
	.2700	12/19/2013	6.15	5.40	0.75	0.00	LT	F
	1.8800	12/19/2013	42.85	38.22	4.63	0.00	LT	F
	.9700	02/20/2014	22.11	20.24	1.87	0.00	LT	F
41.0000 MFB NORTHERN FDS STK INDEX FD - 665162772								
SOLD		06/19/2015	1067.64					
ACQ	41.0000	09/02/2008	1067.64	648.62	419.02	0.00	LT	Y F
25.0000 MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD - 33939L407								
SOLD		07/17/2015	720.70					
ACQ	21.0000	01/24/2013	605.39	770.17	-164.78	0.00	LT	F
	4.0000	07/09/2014	115.31	151.44	-36.13	0.00	LT	F
3.0000 MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD - 33939L506								
SOLD		07/17/2015	73.35					
ACQ	1.0000	03/15/2013	24.45	25.45	-1.00	0.00	LT	F
	2.0000	03/18/2013	48.90	50.93	-2.03	0.00	LT	F
58.0000 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483								
SOLD		07/17/2015	1037.04					
ACQ	42.0100	03/13/2009	751.14	473.46	277.68	0.00	LT	Y F
	4.0100	01/08/2014	71.70	74.14	-2.44	0.00	LT	F
	11.9800	07/09/2014	214.20	243.96	-29.76	0.00	LT	F
43.0000 MFB NORTHN MULTI-MANAGER INTL EQTY FD FD - 665162558								
SOLD		07/17/2015	457.95					
ACQ	43.0000	07/09/2014	457.95	488.44	-30.49	0.00	LT	F
8.0000 MFB NORTHN HI YIELD FXD INC FD - 665162699								
SOLD		07/17/2015	56.40					
ACQ	8.0000	07/09/2014	56.40	61.60	-5.20	0.00	LT	F
8.0000 MFB NORTHERN FDS STK INDEX FD - 665162772								
SOLD		07/17/2015	209.20					
ACQ	8.0000	07/09/2014	209.20	195.50	13.70	0.00	LT	F
3.0000 MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD - 33939L407								
SOLD		08/06/2015	81.15					
ACQ	3.0000	01/24/2013	81.15	110.02	-28.87	0.00	LT	F
5.0000 MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD - 33939L506								
SOLD		08/06/2015	121.60					
ACQ	5.0000	03/15/2013	121.60	127.24	-5.64	0.00	LT	F
5.0000 MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND - 665162384								
SOLD		08/06/2015	59.16					
ACQ	2.0100	02/20/2014	23.78	25.02	-1.24	0.00	LT-W	F
	.6100	07/09/2014	7.22	8.29	-1.07	0.00	LT-W	F
	1.4058	07/09/2014	16.63	19.04	-2.41	0.00	LT-W	F
	.9742	07/09/2014	11.53	13.20	-1.67	0.00	LT	F
FOUND UPDATE 08/13/15								
8.0000 MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD - 665162475								
SOLD		08/06/2015	128.00					
ACQ	.0200	04/17/2012	0.32	0.35	-0.03	0.00	LT-W	F
	7.9800	07/09/2014	127.68	143.12	-15.44	0.00	LT-W	F
FOUND UPDATE 08/13/15								
5.0000 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483								
SOLD		08/06/2015	84.55					
ACQ	5.0000	03/13/2009	84.55	56.35	28.20	0.00	LT	Y F
FOUND UPDATE 08/13/15								
38.0000 MFB NORTHERN FUNDS BD INDEX FD - 665162533								
SOLD		08/06/2015	403.94					
ACQ	7.9700	08/16/2013	84.72	82.97	1.75	0.00	LT	F
	1.0600	01/08/2014	11.27	11.06	0.21	0.00	LT	F
	28.9700	07/09/2014	307.95	308.85	-0.90	0.00	LT-W	F
FOUND UPDATE 08/13/15								
37.0000 MFB NORTHN MULTI-MANAGER INTL EQTY FD FD - 665162558								
SOLD		08/06/2015	387.02					
ACQ	15.1800	07/25/2013	158.78	154.08	4.70	0.00	LT	F
	13.9500	01/08/2014	145.92	150.52	-4.60	0.00	LT	F
	7.8700	07/09/2014	82.32	89.39	-7.07	0.00	LT	F
FOUND UPDATE 08/13/15								

ACCT 5908 02-43081
FROM 01/01/2015
TO 12/31/2015

THE NORTHERN TRUST COMPANY, TRUSTEE
STATEMENT OF CAPITAL GAINS AND LOSSES
COCHRANE FOUNDATION

PAGE 28

RUN 02/23/2016
11:41:59 AM

TRUST YEAR ENDING 12/31/2015

TAX PREPARER: YUG
TRUST ADMINISTRATOR: SLC
INVESTMENT OFFICER: EOP

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC
4.0000 MFB NORTHN MULTIMGR SMALL CAP FD - 665162566								
SOLD		08/06/2015	39.44					
ACQ	1.0000	12/19/2013	9.86	11.01	-1.15	0.00	LT	F
	3.0000	07/09/2014	29.58	34.74	-5.16	0.00	LT	F
FOUND UPDATE 08/13/15								
13.0000 MFB NORTHN MULTIMGR MID CAP FD - 665162574								
SOLD		08/06/2015	167.70					
ACQ	13.0000	07/25/2013	167.70	186.31	-18.61	0.00	LT	F
FOUND UPDATE 08/13/15								
2.0000 MFB NORTHN FDS SMALL CAP CORE FD - 665162665								
SOLD		08/06/2015	43.40					
ACQ	1.0000	12/16/2010	21.70	14.47	7.23	0.00	LT	(Y) F
	1.0000	07/09/2014	21.70	21.36	0.34	0.00	LT	F
FOUND UPDATE 08/13/15								
45.0000 MFB NORTHN HI YIELD FXD INC FD - 665162699								
SOLD		08/06/2015	313.65					
ACQ	1.0000	12/05/2013	6.97	7.62	-0.65	0.00	LT	F
	2.0000	12/05/2013	13.94	15.18	-1.24	0.00	LT	F
	7.0000	01/08/2014	48.79	52.64	-3.85	0.00	LT	F
	35.0000	07/09/2014	243.95	269.50	-25.55	0.00	LT	F
FOUND UPDATE 08/13/15								
27.0000 MFB NORTHERN FDS STK INDEX FD - 665162772								
SOLD		08/06/2015	692.55					
ACQ	8.1300	09/02/2008	208.53	128.62	79.91	0.00	LT	(Y) F
	18.8700	07/09/2014	484.02	461.14	22.88	0.00	LT	F
FOUND UPDATE 08/13/15								
65.0000 MFB NORTHERN FDS FIXED INCOME FD - 665162806								
SOLD		08/06/2015	667.55					
ACQ	32.9811	11/17/2011	338.72	347.29	-8.57	0.00	LT-W	Y F
	32.0189	11/17/2011	328.83	337.15	-8.32	0.00	LT	Y F
FOUND UPDATE 08/13/15								
3.0000 MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD - 33939L407								
SOLD		08/07/2015	81.45					
ACQ	3.0000	01/24/2013	81.45	110.03	-28.58	0.00	LT	F
FOUND UPDATE 08/17/15								
6.0000 MFC FLEXSHARES TR TR IBOX 3 YR TARGET DURATION TIPS INDEX FD - 33939L506								
SOLD		08/07/2015	146.16					
ACQ	6.0000	03/15/2013	146.16	152.70	-6.54	0.00	LT	F
FOUND UPDATE 08/17/15								
5.0000 MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND - 665162384								
SOLD		08/07/2015	59.04					
ACQ	.9800	02/20/2014	11.57	12.20	-0.63	0.00	LT	F
	2.0100	02/20/2014	23.74	25.38	-1.64	0.00	LT	F
	.6100	07/09/2014	7.20	8.41	-1.21	0.00	LT	F
	1.4000	07/09/2014	16.53	19.21	-2.68	0.00	LT	F
8.0000 MFB NORTHN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD - 665162475								
SOLD		08/07/2015	128.32					
ACQ	.0200	04/17/2012	0.32	0.41	-0.09	0.00	LT-W	F
	6.0181	07/09/2014	96.53	107.91	-11.38	0.00	LT-W	F
	1.9619	07/09/2014	31.47	35.18	-3.71	0.00	LT	F
6.0000 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483								
SOLD		08/07/2015	101.52					
ACQ	6.0000	03/13/2009	101.52	67.62	33.90	0.00	LT	(Y) F
38.0000 MFB NORTHERN FUNDS BD INDEX FD - 665162533								
SOLD		08/07/2015	404.70					
ACQ	9.0300	08/16/2013	96.17	94.00	2.17	0.00	LT	F
	28.9700	07/09/2014	308.53	307.69	0.84	0.00	LT	F
36.0000 MFB NORTHN MULTI-MANAGER INTL EQTY FD - 665162558								
SOLD		08/07/2015	375.84					
ACQ	36.0000	07/25/2013	375.84	365.40	10.44	0.00	LT	F
3.0000 MFB NORTHN MULTIMGR SMALL CAP FD - 665162566								
SOLD		08/07/2015	29.49					
ACQ	3.0000	12/19/2013	29.49	33.01	-3.52	0.00	LT	F
10.0000 MFB NORTHN MULTIMGR MID CAP FD - 665162574								
SOLD		08/07/2015	128.70					
ACQ	10.0000	07/25/2013	128.70	143.32	-14.62	0.00	LT	F
1.0000 MFB NORTHN FDS SMALL CAP CORE FD - 665162665								
SOLD		08/07/2015	21.57					
ACQ	1.0000	12/16/2010	21.57	14.47	7.10	0.00	LT	Y F
46.0000 MFB NORTHN HI YIELD FXD INC FD - 665162699								
SOLD		08/07/2015	319.70					
ACQ	4.0000	08/16/2013	27.80	30.00	-2.20	0.00	LT	F
	18.0500	09/30/2013	125.45	135.18	-9.73	0.00	LT	F
	14.9700	12/19/2013	104.04	111.99	-7.95	0.00	LT	F
	8.9800	01/08/2014	62.41	67.52	-5.11	0.00	LT	F
28.0000 MFB NORTHERN FDS STK INDEX FD - 665162772								
SOLD		08/07/2015	716.24					
ACQ	28.0000	09/02/2008	716.24	442.96	273.28	0.00	LT	Y F
64.0000 MFB NORTHERN FDS FIXED INCOME FD - 665162806								
SOLD		08/07/2015	657.92					
ACQ	64.0000	11/17/2011	657.92	673.91	-15.99	0.00	LT	Y F
7.0000 MFC FLEXSHARES TR TR IBOX 3 YR TARGET DURATION TIPS INDEX FD - 33939L506								
SOLD		09/15/2015	169.98					
ACQ	5.9963	03/15/2013	145.61	152.60	-6.99	0.00	LT-W	F
	1.0037	03/15/2013	24.37	25.54	-1.17	0.00	LT	F

ACCT 5908 02-43081
FROM 01/01/2015
TO 12/31/2015

THE NORTHERN TRUST COMPANY, TRUSTEE
STATEMENT OF CAPITAL GAINS AND LOSSES
COCHRANE FOUNDATION

PAGE 29

RUN 02/23/2016
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TRUST YEAR ENDING 12/31/2015

TAX PREPARER: YUG
TRUST ADMINISTRATOR: SLC
INVESTMENT OFFICER: EOP

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC
66.0000 MFB NORTHERN FUNDS BD INDEX FD - 665162533								
SOLD		09/15/2015	697.62					
ACQ	66.0000	08/16/2013	697.62	687.05	10.57	0.00	LT	F
30.0000 MFB NORTHN HI YIELD FXD INC FD - 665162699								
SOLD		09/15/2015	205.20					
ACQ	15.6800	02/01/2010	107.25	109.29	-2.04	0.00	LT-W	Y F
	2.7700	12/19/2013	18.95	20.70	-1.75	0.00	LT-W	F
	11.5500	12/19/2013	79.00	86.41	-7.41	0.00	LT-W	F
402.0000 MFB NORTHERN FDS FIXED INCOME FD - 665162806								
SOLD		09/15/2015	4096.39					
ACQ	66.1225	09/29/2011	673.79	690.32	-16.53	0.00	LT-W	Y F
	193.9275	09/29/2011	1976.12	2024.60	-48.48	0.00	LT	Y F
	75.3000	11/17/2011	767.31	792.90	-25.59	0.00	LT	Y F
	33.0000	11/17/2011	336.27	346.82	-10.55	0.00	LT	Y F
	11.8700	12/19/2011	120.96	123.93	-2.97	0.00	LT	Y F
	21.7800	04/17/2012	221.94	229.34	-7.40	0.00	LT	F
80.0000 MFB NORTHN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD - 665162475								
SOLD		10/20/2015	1286.40					
ACQ	10.6500	12/19/2011	171.25	157.76	13.49	0.00	LT	Y F
	8.1500	04/17/2012	131.05	140.83	-9.78	0.00	LT	F
	5.4500	04/17/2012	87.64	92.67	-5.03	0.00	LT	F
	18.9800	04/17/2012	305.20	322.83	-17.63	0.00	LT	F
	.0200	04/17/2012	0.32	0.48	-0.16	0.00	LT	F
	3.5900	12/19/2013	57.73	57.58	0.15	0.00	LT	F
	4.1300	12/19/2013	66.41	66.25	0.16	0.00	LT	F
	23.0100	02/20/2014	370.00	385.02	-15.02	0.00	LT	F
	6.0200	07/09/2014	96.80	107.66	-10.86	0.00	LT	F
1.0000 MFB NORTHERN FUNDS BD INDEX FD - 665162533								
SOLD		10/20/2015	10.67					
ACQ	1.0000	08/16/2013	10.67	10.41	0.26	0.00	LT	F
575.0000 MFB NORTHERN FDS FIXED INCOME FD - 665162806								
SOLD		10/20/2015	5905.25					
ACQ	305.0000	08/31/2011	3132.35	3181.15	-48.80	0.00	LT	Y F
	99.2600	09/29/2011	1019.40	1036.28	-16.88	0.00	LT	Y F
	66.1300	09/29/2011	679.16	693.69	-14.53	0.00	LT	Y F
	4.0900	12/19/2011	42.00	42.67	-0.67	0.00	LT	Y F
	100.5200	10/16/2014	1032.34	1048.42	-16.08	0.00	LT	F
1.0000 MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD - 33939L407								
SOLD		12/16/2015	23.11					
ACQ	1.0000	01/24/2013	23.11	36.67	-13.56	0.00	LT	F
2.0000 MFC FLEXSHARES TR TR IBOX 3 YR TARGET DURATION TIPS INDEX FD - 33939L506								
SOLD		12/16/2015	48.42					
ACQ	2.0000	03/15/2013	48.42	50.95	-2.53	0.00	LT	F
2.0000 MFB NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND - 665162384								
SOLD		12/16/2015	22.08					
ACQ	2.0000	02/20/2014	22.08	24.90	-2.82	0.00	LT	F
2.0000 MFB NORTHN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD - 665162475								
SOLD		12/16/2015	31.48					
ACQ	.1000	11/19/2008	1.57	1.00	0.57	0.00	LT	Y F
	1.9000	12/19/2011	29.91	28.15	1.76	0.00	LT	Y F
2.0000 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483								
SOLD		12/16/2015	30.70					
ACQ	2.0000	03/13/2009	30.70	22.54	8.16	0.00	LT	Y F
11.0000 MFB NORTHERN FUNDS BD INDEX FD - 665162533								
SOLD		12/16/2015	115.83					
ACQ	11.0000	08/16/2013	115.83	114.51	1.32	0.00	LT	F
13.0000 MFB NORTHN MULTI-MANAGER INTL EQTY FD - 665162558								
SOLD		12/16/2015	124.93					
ACQ	13.0000	07/25/2013	124.93	131.95	-7.02	0.00	LT	F
1.0000 MFB NORTHN MULTIMGR SMALL CAP FD - 665162566								
SOLD		12/16/2015	9.49					
ACQ	1.0000	12/19/2013	9.49	11.01	-1.52	0.00	LT-W	F
FOUND UPDATE 12/28/15								
3.0000 MFB NORTHN MULTIMGR MID CAP FD - 665162574								
SOLD		12/16/2015	35.97					
ACQ	3.0000	11/20/2014	35.97	43.78	-7.81	0.00	LT-W	F
FOUND UPDATE 12/28/15								
20.0000 MFB NORTHN HI YIELD FXD INC FD - 665162699								
SOLD		12/16/2015	129.80					
ACQ	2.7700	12/19/2013	17.98	20.84	-2.86	0.00	LT	F
	11.5500	12/19/2013	74.96	86.70	-11.74	0.00	LT	F
	5.6800	10/16/2014	36.86	41.64	-4.78	0.00	LT	F
9.0000 MFB NORTHERN FDS STK INDEX FD - 665162772								
SOLD		12/16/2015	230.31					
ACQ	9.0000	11/20/2014	230.31	229.39	0.92	0.00	LT	F
10.0000 MFB NORTHERN FDS FIXED INCOME FD - 665162806								
SOLD		12/16/2015	101.10					
ACQ	7.8125	10/16/2014	78.98	81.48	-2.50	0.00	LT-W	F
	2.1875	10/16/2014	22.12	22.82	-0.70	0.00	LT	F
FOUND UPDATE 12/28/15								
TOTALS			28026.88	27429.71				



City of Vero Beach 2015 Scholarship Application

Date of Application: _____

Student Name: _____
(Last) (First) (Middle)

Date of Birth: ____/____/____ Social Security #: ____ - ____ - ____

Parent Employed by City of Vero Beach: _____
(Last) (First) (MI)

Home Address: _____
(Street Address) (City) (State) (Zip Code)

Mailing Address: _____
(Street Address) (City) (State) (Zip Code)

Daytime Phone: (____) _____ - _____ Eve: (____) _____ - _____

Date of High School Graduation: ____ - ____ - ____
(Month) (Day) (Year)

If new High School Graduate list College Admission Test Scores:

SAT: Verbal ____ Math ____ Total ____ **ACT Composite:** ____

Current Class Standing and/or Scholastic Average: ____ of ____.

Current GPA ____ **(Please attach latest transcript)**

List colleges, universities, or other schools for which you have applied:

Have you been accepted? ____ List Schools: _____

Which School or University are you attending or do you plan to attend?

Major: _____

List high school, college, community, church, other activities, offices, achievements and awards:

Activities

Offices

Achievements/Awards

City of Vero Beach – 2015 Scholarship Application
Financial Statement – Page 2

Anticipated school expenses for 20____ to 20____:

Tuition: \$_____ Board: \$_____ Travel: \$_____

Room: \$_____ Books: \$_____ Misc: \$_____

What financial aid has the school offered? _____

For what other scholarships have you applied? _____

List other scholarships you have been granted and the amount:

Gross annual family income (**Please attach income tax return(s)**)

Father: \$_____ Mother: \$_____ Applicant: \$_____

Position: _____ Position: _____ Position: _____

Employer: _____ Employer: _____ Employer: _____

Number of Dependent Children in family: _____ Please list names and ages:

_____	_____	_____	_____	_____	_____
Name	Age	Name	Age	Name	Age

_____	_____	_____	_____	_____	_____
Name	Age	Name	Age	Name	Age

Please list colleges, universities or special schools attended by other children:

Annual cost for above (schooling other children): \$_____

Amount/type of aid they are receiving. \$_____ Type: _____

Does your family have any other extraordinary expenses? _____

I have read this application and to my knowledge the information I've provided is correct. I understand that any false or misleading information on this application will result in the rejection of this scholarship.

Signature of Applicant

Date

Signature of Parent

Date

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAX PREPARATION FEE	\$ 2,400	\$	\$	\$
Total	\$ 2,400	\$ 0	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FORIEGN TAXES	\$ 57	\$	\$	\$
ILLINOIS CHARITY BUREAU FUND FEE	15			
Total	\$ 72	\$ 0	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
PUBLICATION FEE	39			
Total	\$ 39	\$ 0	\$ 0	\$ 0

Federal Statements

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Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
NRTHRN FDS STK INDEX FD	\$ 15,133	14,320	Cost	\$ 25,256
NRTHRN MULTIMGR MID CAP FD	3,643	4,224	Cost	3,946
NRTHRN MULTIMGR SMALL CAP FD	1,006	1,361	Cost	1,068
NRTHRN SMALL CAP CORE FUND	943	914	Cost	1,252
NRTHRN MULTIMGR EMERGING MKTS EQUITY	2,771	2,232	Cost	4,403
NRTHRN INTL EQUITY FD	10,702	13,449	Cost	12,804
NRTHRN MULTIMGR LISTED FUND	2,149	3,184	Cost	2,118
Total	\$ 36,347	\$ 39,684		\$ 50,847

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MFB NORTHERN HIGH YD FUND	\$	15,989	Cost	\$
NORTHERN BD INDEX FD	9,621	11,955	Cost	10,410
MFB NORTHERN ULTRA SHORT FIX INC	9,536		Cost	10,419
MFB NORTHERN FUNDS FIXED INCOME FD	22,443	11,967	Cost	22,444
MFC FLEXSHARES TR IBOX 3YR TARGET	4,430	4,148	Cost	4,251
Total	\$ 46,030	\$ 44,059		\$ 47,524

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
NRTHRN MULTIMGR GLOBAL, REAL EST FD	\$ 3,230	2,850	Cost	\$ 4,150
MFC FLEXSHARES TR MORNINGSTAR GLB	4,754	4,040	Cost	4,134
Total	\$ 7,984	\$ 6,890		\$ 8,284

59-6895373

Federal Statements

FYE: 12/31/2015

Statement 7 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
PREPAID EXCISE TAX	\$ 59	\$ 76	\$ 59
Total	\$ 59	\$ 76	\$ 59

Statement 8 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
ADJUSTMENT TO CARRYING VALUE	\$ 262
Total	\$ 262

Statement 9 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
FEDERAL - BOOK TAX EXPENSE	\$ 51
ESTIMATED TAX PAYMENT	68
Total	\$ 119

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
APPLICATION ATTACHED

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE

Statement 10 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
MUST BE A FAMILY MEMBER OF AN EMPLOYEE OF THE CITY OF VERO BEACH