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: AGL FOUNDATION

A Employer identification number: 65-0098771

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

Room/suite:

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

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

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 11,551,757.

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

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	310,625.	310,712.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss) -23,356.				
	6a	Net gain or (loss) from sale of assets not on line 10	888,301.			
	b	Gross sales price for all assets on line 6a 3,113,312.				
	7	Capital gain net income (from Part IV, line 2)		888,301.		
	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	1,198,926.	1,199,013.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	25,000.			25,000.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule) STMT 2	2,146.	NONE	NONE	2,146.
	b	Accounting fees (attach schedule) STMT 3	4,407.	1,750.	NONE	2,657.
	c	Other professional fees (attach schedule) STMT 4	82,257.	82,257.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 5	9,608.	3,719.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	5,335.	NONE	NONE	5,335.
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 6	23,385.	23,385.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	152,138.	111,111.	NONE	35,138.
	25	Contributions, gifts, grants paid	611,119.			611,119.
	26	**Total expenses and disbursements** Add lines 24 and 25	763,257.	111,111.	NONE	646,257.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	435,669.			
	b	**Net investment income** (if negative, enter -0-)		1,087,902.		
	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	194,405.	140,013.	140,013.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 7	6,233,448.	6,772,264.	7,958,105.
	c	Investments - corporate bonds (attach schedule) STMT 8	2,416,368.	2,569,452.	2,448,286.
	11	Investments - land, buildings, and equipment basis ▶ 135,000.			
		Less accumulated depreciation (attach schedule) ▶	326,723.	135,000.	497,181.
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 9	32,555.	32,555.	37,429.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ SEE ATTACHMENTS)	776,958.	776,958.	470,743.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	9,980,457.	10,426,242.	11,551,757.
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 ▶ UNSETTLED TRADE @ YEAR END)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	9,980,457.	10,426,242.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	9,980,457.	10,426,242.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	9,980,457.	10,426,242.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	9,980,457.
2	Enter amount from Part I, line 27a	2	435,669.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	10,122.
4	Add lines 1, 2, and 3	4	10,426,248.
5	Decreases not included in line 2 (itemize) ▶ COST ADJUSTMENT	5	6.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,426,242.

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	3,113,312.		2,225,011.	888,301.
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				888,301.
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	888,301.
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	596,428.	12,450,936.	0.047902
2013	528,023.	12,090,978.	0.043671
2012	72,425.	11,392,090.	0.006357
2011	160,784.	4,092,249.	0.039290
2010	11,328.	266,272.	0.042543

2	Total of line 1, column (d)	2	0.179763
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	0.035953
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	12,094,564.
5	Multiply line 4 by line 3	5	434,836.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,879.
7	Add lines 5 and 6	7	445,715.
8	Enter qualifying distributions from Part XII, line 4	8	646,257.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ **(attach copy of letter if necessary - see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	10,879.
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	10,879.
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	10,879.
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	7,000.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	7,000.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	3,879.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ NONE **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?	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) ▶ DE 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*	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 ▶ P.O. 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.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

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
RICHARD E. GORDON 143 OLD MORRIS TRAIL, WHITEFISH, MT 59937	PRESIDENT 1	-0-	-0-	-0-
PATTI E PASTOR P.O. BOX 243, BIGFORK, MT 59911	VICE PRESIDENT 1	-0-	-0-	-0-
MONICA PASTOR P.O. BOX 67, WHITEFISH, MT 59937	DIRECTOR 1	25,000.	-0-	-0-

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

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

Total number of other employees paid over $50,000 . . . . ▶ NONE

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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	12,278,745.
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	12,278,745.
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	12,278,745.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	184,181.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,094,564.
6	**Minimum investment return.** Enter 5% of line 5	6	604,728.

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	604,728.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	10,879.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	10,879.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	593,849.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	593,849.
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	593,849.

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	646,257.
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	646,257.
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	10,879.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	635,378.

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				593,849.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			611,119.	
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. ▶ $ 646,257.				
a Applied to 2014, but not more than line 2a			611,119.	
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				35,138.
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				558,711.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2011 NONE				
b Excess from 2012 NONE				
c Excess from 2013 NONE				
d Excess from 2014 NONE				
e Excess from 2015 NONE				

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

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

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2).)

ADELYN LUTHER (DECEASED)

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

NONE

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*				
BLAINE COUNTY EDUCATION FOUNDATION . HAILEY ID	N/A	PUBLIC	GENERAL	21,000.
WHITEFISH LEGACY PARTNERS 525 RAILWAY ST. WHITEFISH MT 59937	N/A	PUBLIC	GENERAL	10,000.
WHITEFISH COMMUNITY FOUNDATION 214 2ND ST W # W WHITEFISH MT 59937	N/A	PUBLIC	GENERAL	380,119.
UNIVERSITY OF MONTANA 32 CAMPUS DR. MISSOULA MT 59812	N/A	PUBLIC	GENERAL	50,000.
DUKE UNIVERSITY 450 RESEARCH DRIVE DURHAM NC 27710	N/A	PUBLIC	TISCH CENTER	75,000.
MAYO CLINIC 200 1ST ST, SW # W4 ROCHESTER MN 55905	N/A	PUBLIC	GENERAL	75,000.
Total . . . . ▶ 3a				611,119.
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	310,625.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property				-23,356.	
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	888,301.	
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)				1,175,570.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 1,175,570.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee	Date	Title
▶	5/2/16	▶ Trustee

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
YUERU GU		04/05/2016		P01315622

Firm's name ▶ THE NORTHERN TRUST COMPANY

Firm's EIN ▶ 36-1561860

Firm's address ▶ P.O. BOX 803878
CHICAGO, IL 60680

Phone no 312-630-6000

RENT AND ROYALTY INCOME

Taxpayer's Name AGL FOUNDATION

Identifying Number 65-0098771

DESCRIPTION OF PROPERTY
100 LEVI COURT BIGFORK, MONTANA 59911

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 3 - VACATION/SHORT-TERM RESIDENCE

OTHER INCOME.			
TOTAL GROSS INCOME			
OTHER EXPENSES:			
INSURANCE		3,260.	
TAXES		10,721.	
UTILITIES		4,239.	
OTHER EXPENSES		5,003.	
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			23,223.
TOTAL RENT OR ROYALTY INCOME (LOSS)			-23,223.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			-23,223.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
5E7000 1 000

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE

OTHER DEDUCTIONS

LANDSCAPING	4,155.
EAGLE BEND NORTH HOA	800.
REPUBLIC SERVICE	48.
	5,003.

RENT AND ROYALTY INCOME

Taxpayer's Name AGL FOUNDATION

Identifying Number 65-0098771

DESCRIPTION OF PROPERTY
68-1399 MAUNA LANI DRIVE, UNIT D102

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 3 - VACATION/SHORT-TERM RESIDENCE

OTHER INCOME:			
TOTAL GROSS INCOME			
OTHER EXPENSES:			
UTILITIES		133.	
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			133.
TOTAL RENT OR ROYALTY INCOME (LOSS)			-133.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			-133.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
5E7000 1 000

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST		310,712.	310,712.
ACCRUED/DEFERRED INCOME		-383.	
RETURN OF CAPITAL		296.	
	TOTAL	310,625.	310,712.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FAEGRE BAKER DANIELS, LLC	2,146.			2,146.
TOTALS	2,146.	NONE	NONE	2,146.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	3,500.	1,750.		1,750.
CORPORATION SERVICE COMPANY	907.			907.
TOTALS	4,407.	1,750.	NONE	2,657.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORTHERN INVESTMENT ADVISORY F	62,525.	62,525.
BAHL & GAYNOR INVESTMENT	19,732.	19,732.
TOTALS	82,257.	82,257.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ESTIMATED TAX		5,889.	
FOREIGN TAX		3,719.	3,719.
	TOTALS	9,608.	3,719.

AGL FOUNDATION 65-0098771

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
RENT AND ROYALTY EXPENSES	23,356.	
RENT EXPENSES		23,356.
ADR FEE	24.	24.
CLASS ACTION CHARGE	5.	5.
TOTALS	23,385.	23,385.

AGL FOUNDATION 65-0098771

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS		6,772,264.	7,958,105.
	TOTALS	6,772,264.	7,958,105.

AGL FOUNDATION 65-0098771

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	2,569,452.	2,448,286.
TOTALS	2,569,452.	2,448,286.

AGL FOUNDATION 65-0098771

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	C	32,555.	37,429.
TOTALS		32,555.	37,429.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
CORPORATION ACTION COST ADJUSTMENT	8,072.
RETURN OF CAPITAL	2,050.
TOTAL	10,122.

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
100 LEVI COURT BIGFO			23,223.	-23,223.
68-1399 MAUNA LANI D			133.	-133.
TOTALS			23,356.	-23,356.

STATEMENT 11

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Common stock							
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108 BHP							
300 000	25 76	0 00	7,728 00	22,844 93	-15,116 93	0 00	-15,116 93
Total USD		0 00	7,728 00	22,844 93	-15,116 93	0 00	-15,116 93
Total Australia		0 00	7,728 00	22,844 93	-15,116 93	0 00	-15,116 93
Canada - USD							
SUNCOR ENERGY INC NEW COM STK CUSIP 867224107 SU							
180 000	25 80	0 00	4,644 00	6,832 95	-2,188 95	0 00	-2,188 95
Total USD		0 00	4,644 00	6,832 95	-2,188 95	0 00	-2,188 95
Total Canada		0 00	4,644 00	6,832 95	-2,188 95	0 00	-2,188 95
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109 NVS							
135 000	86 04	0 00	11,615 40	7,431 41	4,183 99	0 00	4,183 99
Total USD		0 00	11,615 40	7,431 41	4,183 99	0 00	4,183 99
Total Switzerland		0 00	11,615 40	7,431 41	4,183 99	0 00	4,183 99
United States - USD							
3M CO COM CUSIP 88579Y101							
890 000	150 64	0 00	134,069 60	118,772 97	15,296 63	0 00	15,296 63
ABBOTT LAB COM CUSIP 002824100							
941 000	44 91	0 00	42,260 31	33,768 84	8,491 47	0 00	8 491 47

◆ 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							
ABBVIE INC COM USD0 01 CUSIP 00287Y109							
2,431 000	59 24	0 00	144,012 44	92,865 30	51,147 14	0 00	51,147 14
ALPHABET INC CAP STK CL A CAP STK CL A CUSIP 02079K305 GOOGL							
15 000	778 01	0 00	11,670 15	2,955 67	8,714 48	0 00	8,714 48
ALPHABET INC CAP STK CL C CAP STK CL C CUSIP 02079K107							
15 000	758 88	0 00	11,383 20	2,938 39	8,444 81	0 00	8,444 81
ALTRIA GROUP INC COM CUSIP 02209S103 MO							
1,480 000	58 21	836 20	86,150 80	47,302 50	38,848 30	0 00	38,848 30
AMAZON COM INC COM CUSIP 023135106							
37 000	675 89	0 00	25,007 93	2,846 50	22,161 43	0 00	22,161 43
AMERICAN EXPRESS CO CUSIP 025816109							
550 000	69 55	0 00	38,252 50	30,556 80	7,695 70	0 00	7,695 70
AMERICAN WTR WKS CO INC NEW COM CUSIP 030420103							
300 000	59 75	0 00	17,925 00	10 242 00	7,683 00	0 00	7,683 00
AMGEN INC COM CUSIP 031162100 AMGN							
450 000	162 33	0 00	73,048 50	31,815 00	41,233 50	0 00	41 233 50
ANALOG DEVICES INC COM CUSIP 032654105							
1,322 000	55 32	0 00	73,133 04	53,858 67	19,274 37	0 00	19,274 37

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
APPLE INC COM STK CUSIP 037833100 AAPL							
280 000	105 26	0 00	29,472 80	2,955 80	26,517 00	0 00	26,517 00
AT&T INC COM CUSIP 00206R102 T							
750 000	34 41	0 00	25,807 50	21,870 00	3,937 50	0 00	3,937 50
AUTOMATIC DATA PROCESSING INC COM CUSIP 053015103							
630 000	84 72	333 90	53,373 60	32,419 38	20,954 22	0 00	20,954 22
BB&T CORP COM CUSIP 054937107 BBT							
2,568 000	37 81	0 00	97,096 08	99,227 20	-2,131 12	0 00	-2,131 12
BERKSHIRE HATHAWAY INC-CL B CUSIP 084670702 BRK–B							
150 000	132 04	0 00	19,806 00	11,960 00	7,846 00	0 00	7,846 00
BLACKROCK INC COM STK CUSIP 09247X101							
326 000	340 52	0 00	111,009 52	78,603 17	32,406 35	0 00	32,406 35
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
800 000	68 79	304 00	55,032 00	25,046 00	29,986 00	0 00	29,986 00
CHEVRON CORP COM CUSIP 166764100 CVX							
300 000	89 96	0 00	26,988 00	28,210 03	-1,222 03	0 00	-1,222 03
CISCO SYSTEMS INC CUSIP 17275R102 CSCO							
4,772 000	27 155	0 00	129,583 66	99,887 96	29,695 70	0 00	29,695 70

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Common stock							
United States - USD							
CITRIX SYS INC COM CUSIP 177376100							
400 000	75 65	0 00	30,260 00	33,220 49	-2,960 49	0 00	-2,960 49
COCA COLA CO COM CUSIP 191216100							
2,098 000	42 96	0 00	90,130 08	76,542 77	13,587 31	0 00	13,587 31
CONOCOPHILLIPS COM CUSIP 20825C104							
300 000	46 69	0 00	14,007 00	16,023 92	-2,016 92	0 00	-2,016 92
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
250 000	161 50	0 00	40,375 00	19,202 08	21,172 92	0 00	21,172 92
DANAHER CORP COM CUSIP 235851102							
500 000	92 88	67 50	46,440 00	24,047 64	22,392 36	0 00	22,392 36
DEERE & CO COM CUSIP 244199105 DE							
500 000	76 27	300 00	38,135 00	43,676 00	-5,541 00	0 00	-5,541 00
DOMINION RES INC VA NEW COM CUSIP 25746U109							
350 000	67 64	0 00	23,674 00	16,922 12	6,751 88	0 00	6,751 88
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109 DD							
500 000	66 60	0 00	33,300 00	22,081 88	11,218 12	0 00	11,218 12
EMC CORP COM CUSIP 268648102 EMC							
800 000	25 68	92 00	20,544 00	20,277 02	266 98	0 00	266 98

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
EMERSON ELECTRIC CO COM CUSIP 291011104							
2,246 000	47 83	0 00	107,426 18	114,545 46	-7,119 28	0 00	-7,119 28
EXXON MOBIL CORP COM CUSIP 30231G102							
400 000	77 95	0 00	31,180 00	21,848 78	9,331 22	0 00	9,331 22
FASTENAL CO COM CUSIP 311900104							
2,055 000	40 82	0 00	83,885 10	87,550 72	-3,665 62	0 00	-3,665 62
FREEPORT-MCMORAN INC CUSIP 35671D857 FCX							
1,200 000	6 77	0 00	8,124 00	41,976 00	-33,852 00	0 00	-33,852 00
FRKLN RES INC COM CUSIP 354613101							
165 000	36 82	29 70	6,075 30	6,326 78	-251 48	0 00	-251 48
GALLAGHER ARTHUR J & CO COM CUSIP 363576109							
1,257 000	40 94	0 00	51,461 58	44,916 94	6,544 64	0 00	6,544 64
GENERAL ELECTRIC CO CUSIP 369604103 GE							
5,165 000	31 15	1,187 95	160 889 75	99,107 06	61 782 69	0 00	61 782 69
GRAINGER W W INC COM CUSIP 384802104 GWW							
200 000	202 59	0 00	40,518 00	33,110 98	7,407 02	0 00	7,407 02
HASBRO INC COM CUSIP 418056107							
971 000	67 36	0 00	65,406 56	52 855 51	12,551 05	0 00	12,551 05

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
HOME DEPOT INC COM CUSIP 437076102 HD							
1,006 000	132 25	0 00	133,043 50	116,493 19	16,550 31	0 00	16,550 31
INTEL CORP COM CUSIP 458140100 INTC							
1,000 000	34 45	0 00	34,450 00	23,748 50	10,701 50	0 00	10,701 50
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101 IBM							
200 000	137 62	0 00	27,524 00	33,052 64	-5,528 64	0 00	-5,528 64
JOHNSON & JOHNSON COM USD1 CUSIP 478160104 JNJ							
1,332 000	102 72	0 00	136,823 04	97,635 80	39,187 24	0 00	39,187 24
JOHNSON CTL INC COM CUSIP 478366107							
300 000	39 49	87 00	11,847 00	9,189 26	2,657 74	0 00	2,657 74
JPMORGAN CHASE & CO COM CUSIP 46625H100 JPM							
2,829 000	66 03	0 00	186,798 87	152,331 85	34,467 02	0 00	34,467 02
JUNIPER NETWORKS INC COM CUSIP 48203R104							
75 000	27 60	0 00	2,070 00	2,775 09	-705 09	0 00	-705 09
KIMBERLY-CLARK CORP COM CUSIP 494368103 KMB							
1,060 000	127 30	932 80	134,938 00	84,382 33	50,555 67	0 00	50,555 67
LOCKHEED MARTIN CORP COM CUSIP 539830109							
452 000	217 15	0 00	98,151 80	55,480 01	42,671 79	0 00	42,671 79

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Common stock							
United States - USD							
LOWES COS INC COM CUSIP 548661107 LOW							
1,050 000	76 04	0 00	79,842 00	28,982 40	50,859 60	0 00	50,859 60
LYONDELLBASELL IND N V COM USD0 01 CL 'A' CUSIP N53745100							
844 000	86 90	0 00	73,343 60	67,811 10	5,532 50	0 00	5,532 50
MAXIM INTEGRATED PRODS INC COM CUSIP 57772K101							
1,900 000	38 00	0 00	72,200 00	63,300 61	8,899 39	0 00	8,899 39
MEDTRONIC PLC COMMON STOCK STOCK CUSIP G5960L103							
119 000	76 92	45 22	9,153 48	9,157 05	-3 57	0 00	-3 57
MERCK & CO INC NEW COM CUSIP 58933Y105							
1,973 000	52 82	907 58	104,213 86	91,658 78	12,555 08	0 00	12,555 08
MICROSOFT CORP COM CUSIP 594918104 MSFT							
3,971 000	55 48	0 00	220,311 08	121,128 59	99,182 49	0 00	99,182 49
NATIONAL OILWELL VARCO COM STK CUSIP 637071101 NOV							
100 000	33 49	0 00	3,349 00	5,851 36	-2,502 36	0 00	-2,502 36
NEXTERA ENERGY INC COM CUSIP 65339F101							
1,101 000	103 89	0 00	114,382 89	94,436 49	19,946 40	0 00	19,946 40
NIKE INC CL B CUSIP 654106103							
460 000	62 50	73 60	28,750 00	7,869 79	20,880 21	0 00	20,880 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							
United States - USD							
NOBLE ENERGY INC COM CUSIP 655044105 NBL							
700 000	32 93	0 00	23,051 00	32,959 95	-9,908 95	0 00	-9,908 95
NORFOLK SOUTHN CORP COM CUSIP 655844108 NSC							
450 000	84 59	0 00	38,065 50	33,070 50	4,995 00	0 00	4,995 00
OCCIDENTAL PETROLEUM CORP CUSIP 674599105 OXY							
1,558 000	67 61	1,168 50	105,336 38	111,061 40	-5,725 02	0 00	-5,725 02
OMNICOM GROUP INC COM CUSIP 681919106							
450 000	75 66	225 00	34,047 00	22,383 82	11,663 18	0 00	11,663 18
ORACLE CORP COM CUSIP 68389X105 ORCL							
1,000 000	36 53	0 00	36,530 00	30,523 64	6,006 36	0 00	6,006 36
PAYCHEX INC COM CUSIP 704326107							
2,762 000	52 89	0 00	146,082 18	118,045 09	28,037 09	0 00	28,037 09
PEPSICO INC COM CUSIP 713448108							
1,455 000	99 92	1,022 13	145,383 60	129,019 30	16,364 30	0 00	16,364 30
PFIZER INC COM CUSIP 717081103							
3,699 000	32 28	0 00	119,403 72	121,631 38	-2,227 66	0 00	-2,227 66
PHILIP MORRIS INTL COM STK NPV CUSIP 718172109 PM							
465 000	87 91	474 30	40,878 15	37,363 56	3,514 59	0 00	3,514 59

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
PNC FINANCIAL SERVICES GROUP COM STK CUSIP 693475105 PNC							
1,176 000	95 31	0 00	112,084 56	102,110 26	9,974 30	0 00	9,974 30
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
225 000	44 98	0 00	10,120 50	6,799 36	3,321 14	0 00	3,321 14
PROCTER & GAMBLE COM NPV CUSIP 742718109							
400 000	79 41	0 00	31,764 00	23,994 83	7,769 17	0 00	7,769 17
QUALCOMM INC COM CUSIP 747525103 QCOM							
1,104 000	49 985	0 00	55,183 44	70,404 33	-15,220 89	0 00	-15,220 89
SCHLUMBERGER LTD COM COM CUSIP 806857108 SLB							
250 000	69 75	125 00	17,437 50	19,642 79	-2,205 29	0 00	-2,205 29
SMUCKER J M CO COM NEW CUSIP 832696405							
412 000	123 34	0 00	50,816 08	48,536 48	2,279 60	0 00	2,279 60
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
4,155 000	23 94	0 00	99,470 70	129,387 08	-29,916 38	0 00	-29,916 38
T ROWE PRICE GROUP INC CUSIP 74144T108							
1,015 000	71 49	0 00	72,562 35	81,871 62	-9,309 27	0 00	-9,309 27
TARGET CORP COM STK CUSIP 87612E106							
953 000	72 61	0 00	69,197 33	80,852 71	-11,655 38	0 00	-11,655 38

◆ 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							
TRAVELERS COS INC COM STK CUSIP 89417E109							
300 000	112 86	0 00	33,858 00	16,908 90	16,949 10	0 00	16,949 10
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
400 000	96 07	0 00	38,428 00	28,034 62	10,393 38	0 00	10,393 38
UNITEDHEALTH GROUP INC COM CUSIP 91324P102 UNH							
400 000	117 64	0 00	47,056 00	17,598 80	29,457 20	0 00	29,457 20
US BANCORP CUSIP 902973304 USB							
600 000	42 67	153 00	25,602 00	17,060 01	8,541 99	0 00	8,541 99
V F CORP COM CUSIP 918204108							
800 000	62 25	0 00	49,800 00	27,152 00	22,648 00	0 00	22,648 00
VERIZON COMMUNICATIONS COM CUSIP 92343V104 VZ							
600 000	46 22	0 00	27,732 00	22,200 00	5,532 00	0 00	5,532 00
WAL-MART STORES INC COM CUSIP 931142103 WMT							
200 000	61 30	98 00	12,260 00	11,213 39	1,046 61	0 00	1,046 61
WALT DISNEY CO CUSIP 254687106 DIS							
550 000	105 08	390 50	57,794 00	19,594 91	38,199 09	0 00	38,199 09
WEC ENERGY GROUP INC COM CUSIP 92939U106							
1,976 000	51 31	0 00	101,388 56	84,829 95	16,558 61	0 00	16,558 61

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Common stock							
United States - USD							
WELLS FARGO & CO NEW COM STK CUSIP 949746101 WFC							
900 000	54 36	0 00	48,924 00	26,012 87	22,911 13	0 00	22,911 13
WELLTOWER INC COM CUSIP 95040Q104 HCN							
1,469 000	68 03	0 00	99,936 07	83,694 12	16,241 95	0 00	16,241 95
Total USD		8,853 88	5,318,298 92	4,221,576 84	1,096,722 08	0 00	1,096,722 08
Total United States		8,853 88	5,318,298 92	4,221,576 84	1,096,722 08	0 00	1,096,722 08
Total Common Stock							
89,175.000		**8,853 88**	**5,342,286.32**	**4,258,686.13**	**1,083,600.19**	**0.00**	**1,083,600.19**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD CUSIP 665162582							
19,670 680	8 78	0 00	172,708 57	223,883 27	-51,174 70	0 00	-51,174 70
MFC VANGUARD FTSE EMERGING MKTS ETF CUSIP 922042858 VWO							
5,000 000	32 71	0 00	163,550 00	213,102 00	-49,552 00	0 00	-49,552 00
Total USD		0 00	336,258 57	436,985 27	-100,726 70	0 00	-100,726 70
Total Emerging Markets Region		0 00	336,258 57	436,985 27	-100,726 70	0 00	-100,726 70
International Region - USD							
MFB NORTHN INTL EQTY FD CUSIP 665162509							
2,781 060	8 26	0 00	22,971 55	27,373 01	-4,401 46	0 00	-4,401 46

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Equity funds							
International Region - USD							
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
49,691 500	10 78	0 00	535,674 37	584,365 30	-48,690 93	0 00	-48,690 93
MFC VANGUARD INTL EQUITY INDEX FDS VANGUARD FTSE ALL WORLD EX US ETF CUSIP 922042775							
4,000 000	43 41	0 00	173,640 00	184,399 80	-10,759 80	0 00	-10,759 80
Total USD		0 00	732,285 92	796,138 11	-63,852 19	0 00	-63,852 19
Total International Region		0 00	732,285 92	796,138 11	-63,852 19	0 00	-63,852 19
United States - USD							
MFB NORTHN MID CAP INDEX FD CUSIP 665130100							
1,587 290	15 79	0 00	25,063 30	16,972 32	8,090 98	0 00	8,090 98
MFC ISHARES TR CORE S&P SMALL-CAP ETF CUSIP 464287804							
1,800 000	110 11	0 00	198,198 00	202,716 00	-4,518 00	0 00	-4,518 00
MFC ISHARES TR RUSSELL 2000 ETF CUSIP 464287655							
450 000	112 51	0 00	50,629 50	27,573 07	23,056 43	0 00	23,056 43
SPDR DOW JONES REIT ETF CUSIP 78464A607							
7,375 000	91 63	0 00	675,771 25	516,344 28	159,426 97	0 00	159,426 97
SPDR S&P MIDCAP 400 ETF TRUST CUSIP 78467Y107							
1,075 000	254 09	1,078 23	273,146 75	221,827 36	51,319 39	0 00	51,319 39
Total USD		1,078 23	1,222,808 80	985,433 03	237,375 77	0 00	237,375 77
Total United States		1,078 23	1,222,808 80	985,433 03	237,375 77	0 00	237,375 77

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Total Equity Funds							
93,430.530		**1,078.23**	**2,291,353.29**	**2,218,556.41**	**72,796.88**	**0.00**	**72,796 88**
Other equity							
United States - USD							
CROWN CASTLE INTL CORP NEW COM CUSIP 22822V101 CCI							
1,280 000	86 45	0 00	110,656 00	107,157 12	3,498 88	0 00	3,498 88
PUB STORAGE COM CUSIP 74460D109							
305 000	247 70	0 00	75,548 50	61,295 31	14,253 19	0 00	14,253 19
SIMON PROPERTY GROUP INC COM CUSIP 828806109 SPG							
200 000	194 44	0 00	38,888 00	21,962 17	16,925 83	0 00	16,925 83
VENTAS INC REIT CUSIP 92276F100							
1,761 000	56 43	0 00	99,373 23	104,606 93	-5,233 70	0 00	-5,233 70
Total USD		0 00	324,465 73	295,021 53	29,444 20	0 00	29,444 20
Total United States		0 00	324,465 73	295,021 53	29,444 20	0 00	29,444 20
Total Other Equity							
3,546.000		**0.00**	**324,465.73**	**295,021.53**	**29,444.20**	**0.00**	**29,444.20**
Total Equity Securities							
186,151.530		**9,932.11**	**7,958,105 34**	**6,772,264.07**	**1,185,841.27**	**0.00**	**1,185,841.27**

Fixed Income Securities

Corporate/government

***Israel* - USD**

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Fixed Income Securities							
Corporate/government							
Israel - USD							
ISRAEL ST DLR$ SVGS BD 7TH DEV 0 DUE 11-01-2016 REG CUSIP 4651384Z5							
1,500 000	174 269	0 00	2,614 03	0 00	2,614 03	0 00	2,614 03
Issue Date 01 Nov 01 Rate 4 00% Maturity Date 01 Nov 16							
Total USD		0 00	2,614 03	0 00	2,614 03	0 00	2,614 03
Total Israel		0 00	2,614 03	0 00	2,614 03	0 00	2,614 03
United States - USD							
FEDERAL FARM CR BKS 1 04 DUE 03-26-2018 CUSIP 3133ECJX3							
150,000 000	99 404	411 66	149,106 00	150,000 00	-894 00	0 00	-894 00
Issue Date 26 Mar 13 Rate 1 04% Yield to Maturity 1 311% Maturity Date 26 Mar 18							
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS 1 69 02-13-2020 CUSIP 3133ECFB5							
150,000 000	99 119	971 74	148,678 50	150,000 00	-1,321 50	0 00	-1,321 50
Issue Date 13 Feb 13 Rate 1 69% Yield to Maturity 1 913% Maturity Date 13 Feb 20							
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS TRANCHE 1 08 02-26-2018 CUSIP 3133ECGC2							
150,000 000	99 451	562 50	149,176 50	150 000 00	-823 50	0 00	-823 50
Issue Date 26 Feb 13 Rate 1 08% Yield to Maturity 1 339% Maturity Date 26 Feb 18							
GNMA POOL #256963 9% 08-15-2018 BEO CUSIP 36219RML2							
176 740	100 444	1 32	177 52	198 34	-20 82	0 00	-20 82
Issue Date 01 Sep 88 Rate 9 00% Yield to Maturity 8 392% Maturity Date 15 Aug 18							
GNMA POOL #331868 7% DUE 06-15-2023 REG CUSIP 36224LTZ0							
895 540	101 122	5 22	905 58	936 53	-30 95	0 00	-30 95
Issue Date 01 Jun 93 Rate 7 00% Yield to Maturity 6 543% Maturity Date 15 Jun 23							

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
JPMORGAN CHASE & 3 625% DUE 05-13-2024 CUSIP 46625HJX9							
100,000 000	101 4819	483 33	101,481 90	103,840 18	-2,358 28	0 00	-2,358 28
Issue Date 13 May 14 Rate 3 625% Yield to Maturity 3 42% Maturity Date 13 May 24							
MFB NORTHERN FDS BD INDEX FD CUSIP 665162533							
37,175 630	10 50	0 00	390,344 11	401,600 92	-11,256 81	0 00	-11,256 81
Issue Date 25 Aug 08							
MFB NORTHN FDS ULTRA SHORT FXD INC FD CUSIP 665162467							
9,823 340	10 14	0 00	99,608 66	100,296 29	-687 63	0 00	-687 63
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
102,779 380	6 48	0 00	666,010 38	737,197 34	-71,186 96	0 00	-71,186 96
Issue Date 25 Aug 08							
MFO VANGUARD FXD INC SECS FD INC INFLATION-PROTECTED SECS FD #119 CUSIP 922031869							
14,467 080	12 84	0 00	185,757 30	212,706 22	-26,948 92	0 00	-26,948 92
PHILIP MORRIS INTL NT 3 25% 11-10-2024 CUSIP 718172BM0							
100,000 000	100 5283	460 41	100,528 30	103,169 54	-2,641 24	0 00	-2,641 24
Issue Date 10 Nov 14 Rate 3 25% Yield to Maturity 3 181% Maturity Date 10 Nov 24							
PROCTER & GAMBLE 1 45% DUE 08-15-2016 CUSIP 742718DV8							
250,000 000	100 2592	1,369 44	250,648 00	249,520 00	1,128 00	0 00	1,128 00
Issue Date 15 Aug 11 Rate 1 45% Yield to Maturity 1 031% Maturity Date 15 Aug 16							

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Fixed Income Securities							
Corporate/government							
United States - USD							
TARGET CORP 3 5 DUE 07-01-2024 REG CUSIP 87612EBD7							
100,000 000	103 7674	1,750 00	103,767 40	106,720 16	-2,952 76	0 00	-2,952 76
Issue Date 26 Jun 14 Rate 3 50%	Yield to Maturity 2 995%	Maturity Date 01 Jul 24					
WELLS FARGO & CO 3 3 09-09-2024 CUSIP 94974BGA2							
100,000 000	99 482	1,026 66	99,482 00	103,266 79	-3,784 79	0 00	-3,784 79
Issue Date 09 Sep 14 Rate 3 30%	Yield to Maturity 3 369%	Maturity Date 09 Sep 24					
Total USD		7,042 28	2,445,672 15	2,569,452 31	-123,780 16	0 00	-123,780 16
Total United States		7,042 28	2,445,672 15	2,569,452 31	-123,780 16	0 00	-123,780 16
Total Corporate/Government **1,266,817 710**		**7,042.28**	**2,448,286.18**	**2,569,452 31**	**-121,166.13**	**0.00**	**-121,166 13**
Total Fixed Income Securities **1,266,817.710**		**7,042.28**	**2,448,286.18**	**2,569,452.31**	**-121,166.13**	**0.00**	**-121,166.13**
Real Estate							
Direct real estate							
United States - USD							
100 LEVI COURT BIGFORK, MONTANA 59911 CUSIP 991056HQ8							
1 000	497,181 00	0 00	497,181 00	0 00	497,181 00	0 00	497,181 00
Total USD		0 00	497,181 00	0 00	497,181 00	0 00	497,181 00
Total United States		0 00	497,181 00	0 00	497,181 00	0 00	497,181 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
Real Estate							
Total Direct Real Estate							
1.000		**0.00**	**497,181.00**	**0.00**	**497,181.00**	**0 00**	**497,181.00**
Real estate funds							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541							
3,874 620	9 66	0 00	37,428 82	32,555 00	4,873 82	0 00	4,873 82
Total USD		0 00	37,428 82	32,555 00	4,873 82	0 00	4,873 82
Total United States		0 00	37,428 82	32,555 00	4,873 82	0 00	4,873 82
Total Real Estate Funds							
3,874.620		**0.00**	**37,428.82**	**32,555 00**	**4,873.82**	**0.00**	**4,873.82**
Total Real Estate							
3,875.620		**0.00**	**534,609 82**	**32,555.00**	**502,054.82**	**0.00**	**502,054.82**
Commodities							
Commodities							
United States - USD							
MFC ISHARES GOLD TRUST CUSIP 464285105							
43,000 000	10 23	0 00	439,890 00	695,585 10	-255,695 10	0 00	-255,695 10
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
4,889 580	6 31	0 00	30,853 25	81,372 86	-50,519 61	0 00	-50,519 61
Total USD		0 00	470,743 25	776,957 96	-306,214 71	0 00	-306,214 71
Total United States		0 00	470,743 25	776,957 96	-306,214 71	0 00	-306,214 71

◆ 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
Commodities							
Total Commodities							
47,889 580		**0.00**	**470,743.25**	**776,957.96**	**-306,214.71**	**0 00**	**-306,214.71**
Total Commodities							
47,889.580		**0.00**	**470,743 25**	**776,957.96**	**-306,214.71**	**0 00**	**-306,214.71**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	2 41	140,013 15	140,013 15	0 00	0 00	0 00
Total short term - all currencies		2 41	140,013 15	140,013 15	0 00	0 00	0 00
Total short term - all countries		2 41	140,013 15	140,013 15	0 00	0 00	0 00
Total Short Term							
140,013.150		**2.41**	**140,013.15**	**140,013.15**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments							
140,013.150		**2.41**	**140,013.15**	**140,013.15**	**0.00**	**0.00**	**0.00**
Total							
1,644,747 590		**16,976 80**	**11,551,757.74**	**10,291,242 49**	**1,260,515.25**	**0.00**	**1,260,515.25**