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: WILBERT J AUSTIN PROFESSORSHIP OF ENGINEERING FUND

A Employer identification number: 65-0610678

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

Room/suite:

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

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

C If exemption application is pending, check here ▶ [ ]

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 1,987,852.

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

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

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

	Line	Description	(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	42,890.	39,620.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	76,406.			
	b	Gross sales price for all assets on line 6a 1,328,848.				
	7	Capital gain net income (from Part IV, line 2)		76,406.		
	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	119,296.	116,026.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	15,560.	14,004.		1,556.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	2,500.	1,250.	NONE	1,250.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 3	6,996.	1,103.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 4	20.	5.		15.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	25,076.	16,362.	NONE	2,821.
	25	Contributions, gifts, grants paid	112,767.			112,767.
	26	Total expenses and disbursements Add lines 24 and 25	137,843.	16,362.	NONE	115,588.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-18,547.			
	b	**Net investment income** (if negative, enter -0-)		99,664.		
	c	**Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	108,604.	337,584.	337,584.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) STMT 5	1,136,263.	1,106,297.	1,235,501.
c	Investments - corporate bonds (attach schedule) STMT 6	552,287.	305,255.	294,523.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 7	109,647.	141,088.	120,244.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	1,906,801.	1,890,224.	1,987,852.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
27	Capital stock, trust principal, or current funds	1,906,801.	1,890,224.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	1,906,801.	1,890,224.	
31	**Total liabilities and net assets/fund balances** (see instructions)	1,906,801.	1,890,224.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,906,801.
2	Enter amount from Part I, line 27a	2	-18,547.
3	Other increases not included in line 2 (itemize) ▶ COST ADJUSTMENT	3	1,970.
4	Add lines 1, 2, and 3	4	1,890,224.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,890,224.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,328,848.		1,252,442.	76,406.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				76,406.
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	76,406.
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	111,996.	2,220,634.	0.050434
2013	NONE	NONE	NONE
2012	NONE	NONE	NONE
2011	NONE	NONE	NONE
2010	NONE	NONE	NONE

2	**Total** of line 1, column (d)	2	0.050434
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	0.010087
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	2,084,573.
5	Multiply line 4 by line 3	5	21,027.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	997.
7	Add lines 5 and 6	7	22,024.
8	Enter qualifying distributions from Part XII, line 4	8	115,588.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	997.
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	997.
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	997.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 3,900.		
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	3,900.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	10.
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	2,893.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 1,000. **Refunded** ▶	11	1,893.

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)? *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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ NA

14 The books are in care of ▶ THE NORTHERN TRUST COMPANY Telephone no. ▶ (312)630-6000

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

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

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

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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 (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?		**7b**	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THE NORTHERN TRUST COMPANY ., MIAMI, FL	TRUSTEE 40	15,560.	-0-	-0-

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,116,318.
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	2,116,318.
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	2,116,318.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	31,745.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,084,573.
6	**Minimum investment return.** Enter 5% of line 5	6	104,229.

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	104,229.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	997.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	997.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	103,232.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	103,232.
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	103,232.

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	115,588.
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	115,588.
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	997.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	114,591.

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				103,232.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			NONE	
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 . . . . . . 2,913.				
f **Total** of lines 3a through e	2,913.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 115,588.				
a Applied to 2014, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				103,232.
e Remaining amount distributed out of corpus	12,356.			
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	15,269.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2014 Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	15,269.			
10 Analysis of line 9				
a Excess from 2011 . . . NONE				
b Excess from 2012 . . . NONE				
c Excess from 2013 . . . NONE				
d Excess from 2014 . . . 2,913.				
e Excess from 2015 . . . 12,356.				

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).)

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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CASE WESTERN RESERVE UNIVERSITY . CLEVELAND OH 44106	N/A	PUBLIC	GENERAL	112,767.
Total . . . . ▶ 3a				112,767.
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	42,890.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	76,406.	
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)				119,296.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 119,296.

(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 | 04/29/2016 Date | VICE PRESIDENT Title

THE NORTHERN TRUST COMPAN

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

Paid Preparer Use Only

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

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	39,620.	39,620.
ACCRUED/DEFERRED INCOME	2,862.	
RETURN OF CAPITAL	408.	
TOTAL	42,890.	39,620.

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PRIOR YEAR TAX	1,993.	
ESTIMATED TAX	3,900.	
FOREIGN TAX	1,103.	1,103.
TOTALS	6,996.	1,103.

FORM 990PF, PART I - OTHER EXPENSES

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

WILBERT J AUSTIN PROFESSORSHIP OF ENGINEERING 65-0610678

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS		1,106,297.	1,235,501.
	TOTALS	1,106,297.	1,235,501.

WILBERT J AUSTIN PROFESSORSHIP OF ENGINEERING 65-0610678

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS		305,255.	294,523.
	TOTALS	305,255.	294,523.

WILBERT J AUSTIN PROFESSORSHIP OF ENGINEERING 65-0610678

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	C	141,088.	120,244.
TOTALS		141,088.	120,244.

◆ 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							
Australia - USD							
ADR CSL LTD SPONSORED ADR CUSIP 12637N204							
444 000	38 295	0 00	17,002 98	17,236 08	-233 10	0 00	-233 10
Total USD		0 00	17,002 98	17,236 08	-233 10	0 00	-233 10
Total Australia		0 00	17,002 98	17,236 08	-233 10	0 00	-233 10
Canada - USD							
CANADIAN PAC RY LTD COM NPV CUSIP 13645T100 CP							
89 000	127 60	0 00	11,356 40	11,326 21	30 19	0 00	30 19
Total USD		0 00	11,356 40	11,326 21	30 19	0 00	30 19
Total Canada		0 00	11,356 40	11,326 21	30 19	0 00	30 19
China - USD							
ADR CTRIP COM INTL LTD ADS AMERICAN DEP SHS CUSIP 22943F100							
294 000	46 33	0 00	13,621 02	13,812 12	-191 10	0 00	-191 10
ADR TENCENT HLDGS LTD ADR CUSIP 88032Q109 TCEHY							
762 000	19 62	0 00	14,950 44	14,859 00	91 44	0 00	91 44
Total USD		0 00	28,571 46	28,671 12	-99 66	0 00	-99 66
Total China		0 00	28,571 46	28,671 12	-99 66	0 00	-99 66
Denmark - USD							
ADR CHR HANSEN HLDG A/S SPONSORED ADR CUSIP 12545M207							
496 000	31 42	0 00	15,584 32	15,738 08	-153 76	0 00	-153 76

◆ 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							
Denmark - USD							
ADR COLOPLAST A/S ADR CUSIP 19624Y101							
1,795 000	8 108	0 00	14,553 86	14,647 20	-93 34	0 00	-93 34
ADR NOVO-NORDISK A S ADR CUSIP 670100205							
326 000	58 08	0 00	18,934 08	19,220 96	-286 88	0 00	-286 88
ADR NOVOZYMES A/S SPONSORED ADR CUSIP 670108109							
305 000	47 72	0 00	14,554 60	14,701 00	-146 40	0 00	-146 40
Total USD		0 00	63,626 86	64,307 24	-680 38	0 00	-680 38
Total Denmark		0 00	63,626 86	64,307 24	-680 38	0 00	-680 38
France - USD							
ADR LVMH MOET HENNESSY LOUIS VUITTON ADR CUSIP 502441306 LVMUY							
330 000	31 495	0 00	10,393 35	10,624 09	-230 74	0 00	-230 74
Total USD		0 00	10,393 35	10,624 09	-230 74	0 00	-230 74
Total France		0 00	10,393 35	10,624 09	-230 74	0 00	-230 74
India - USD							
ADR HDFC BK LTD ADR REPSTG 3 SHS CUSIP 40415F101 HDB							
138 000	61 60	0 00	8,500 80	8,446 56	54 24	0 00	54 24
Total USD		0 00	8,500 80	8,446 56	54 24	0 00	54 24
Total India		0 00	8,500 80	8,446 56	54 24	0 00	54 24
Ireland - USD							

Asset Detail - Base Currency

Equity Securities

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
Common stock							
Ireland - USD							
ICON PLC COM CUSIP G4705A100							
185 000	77 70	0 00	14,374 50	14,504 28	-129 78	0 00	-129 78
Total USD		0 00	14,374 50	14,504 28	-129 78	0 00	-129 78
Total Ireland		0 00	14,374 50	14,504 28	-129 78	0 00	-129 78
Japan - USD							
FANUC CORPORATION CUSIP 307305102 FANUY							
404 000	28 805	0 00	11,637 22	11,768 52	-131 30	0 00	-131 30
SYSMEX CORP ADR CUSIP 87184P109							
356 000	32 30	0 00	11,498 80	11,562 88	-64 08	0 00	-64 08
Total USD		0 00	23,136 02	23,331 40	-195 38	0 00	-195 38
Total Japan		0 00	23,136 02	23,331 40	-195 38	0 00	-195 38
Mexico - USD							
ADR WAL-MART DE MEX SAB DE CV CUSIP 93114W107 WMMVY							
302 000	25 15	0 00	7,595 30	7,649 66	-54 36	0 00	-54 36
Total USD		0 00	7,595 30	7,649 66	-54 36	0 00	-54 36
Total Mexico		0 00	7,595 30	7,649 66	-54 36	0 00	-54 36
Netherlands - USD							
NXP SEMICONDUCTORS N V COM STK CUSIP N6596X109							
97 000	84 25	0 00	8,172 25	8,342 00	-169 75	0 00	-169 75
Total USD		0 00	8,172 25	8,342 00	-169 75	0 00	-169 75

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Total Netherlands		0 00	8,172 25	8,342 00	-169 75	0 00	-169 75
Russian Federation - USD							
YANDEX N V COM USD0 01 CL 'A CUSIP N97284108							
477 000	15 72	0 00	7,498 44	7,406 18	92 26	0 00	92 26
Total USD		0 00	7,498 44	7,406 18	92 26	0 00	92 26
Total Russian Federation		0 00	7,498 44	7,406 18	92 26	0 00	92 26
South Africa - USD							
ADR SHOPRITE HLDGS LTD SPONSORED ADR CUSIP 82510E209							
492 000	9 265	0 00	4,558 38	4,693 68	-135 30	0 00	-135 30
Total USD		0 00	4,558 38	4,693 68	-135 30	0 00	-135 30
Total South Africa		0 00	4,558 38	4,693 68	-135 30	0 00	-135 30
Spain - USD							
ADR INDUSTRIA DE DISENO TEXTIL INDITEX SA ADR ADR CUSIP 455793109							
407 000	17 25	0 00	7,020 75	7,114 36	-93 61	0 00	-93 61
Total USD		0 00	7,020 75	7,114 36	-93 61	0 00	-93 61
Total Spain		0 00	7,020 75	7,114 36	-93 61	0 00	-93 61
Switzerland - USD							
ADR NESTLE S A SPONSORED ADR REPSTG REG SH CUSIP 641069406 NSRGY							
245 000	74 42	0 00	18,232 90	18,512 20	-279 30	0 00	-279 30
ADR SWATCH GROUP AG ADR CUSIP 870123106							
324 000	17 32	0 00	5,611 68	5,770 44	-158 76	0 00	-158 76

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							
Switzerland - USD							
SGS SA CUSIP 818800104 SGSOY							
622 000	19 10	0 00	11,880 20	12,060 58	-180 38	0 00	-180 38
Total USD		0 00	35,724 78	36,343 22	-618 44	0 00	-618 44
Total Switzerland		0 00	35,724 78	36,343 22	-618 44	0 00	-618 44
Taiwan - USD							
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR CUSIP 874039100 TSM							
1,002 000	22 75	0 00	22,795 50	23,000 91	-205 41	0 00	-205 41
Total USD		0 00	22,795 50	23,000 91	-205 41	0 00	-205 41
Total Taiwan		0 00	22,795 50	23,000 91	-205 41	0 00	-205 41
United Kingdom - USD							
ADR ARM HLDGS PLC SPONSORED ADR CUSIP 042068106							
290 000	45 24	0 00	13,119 60	13,460 17	-340 57	0 00	-340 57
ADR COMPASS GROUP PLC SPONSORED ADR NEW JUNE 2014 CUSIP 20449X302							
722 000	17 62	0 00	12,721 64	13,017 66	-296 02	0 00	-296 02
ADR RECKITT BENCKISER PLC SPONSORED ADR CUSIP 756255204							
910 000	18 74	0 00	17,053 40	17,290 00	-236 60	0 00	-236 60
EXPERIAN PLC CUSIP 30215C101 EXPGY							
862 000	17 785	0 00	15,330 67	15,507 38	-176 71	0 00	-176 71
Total USD		0 00	58,225 31	59,275 21	-1,049 90	0 00	-1,049 90
Total United Kingdom		0 00	58,225 31	59,275 21	-1,049 90	0 00	-1,049 90

◆ 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							
#REORG/ACE LIMITED NAME CHANGE CHUBB LTD 221RA71 01-15-2016 CUSIP H0023R105							
157 000	116 85	0 00	18,345 45	18 639 04	-293 59	0 00	-293 59
ACTIVISION BLIZZARD INC COM STK CUSIP 00507V109							
322 000	38 71	0 00	12,464 62	6,593 68	5,870 94	0 00	5,870 94
ADR UNICHARM CORP SPONSORED ADR CUSIP 90460M204 UNICY							
1,917 000	4 075	0 00	7,811 77	7,917 21	-105 44	0 00	-105 44
ALPHABET INC CAP STK CL A CAP STK CL A CUSIP 02079K305 GOOGL							
12 000	778 01	0 00	9,336 12	2,801 65	6,534 47	0 00	6,534 47
ALPHABET INC CAP STK CL C CAP STK CL C CUSIP 02079K107							
27 000	758 88	0 00	20,489 76	10,793 76	9,696 00	0 00	9,696 00
AMERICAN EXPRESS CO CUSIP 025816109							
154 000	69 55	0 00	10,710 70	8,369 12	2,341 58	0 00	2,341 58
AMGEN INC COM CUSIP 031162100 AMGN							
37 000	162 33	0 00	6,006 21	2,474 80	3,531 41	0 00	3,531 41
APPLE INC COM STK CUSIP 037833100 AAPL							
232 000	105 26	0 00	24,420 32	2,945 14	21,475 18	0 00	21,475 18
AUTOMATIC DATA PROCESSING INC COM CUSIP 053015103							
0 000	84 72	106 00	0 00	0 00	0 00	0 00	0 00

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
BAXALTA INC COM CUSIP 07177M103							
377 000	39 03	14 28	14,714 31	13,031 12	1,683 19	0 00	1,683 19
BAXTER INTL INC COM CUSIP 071813109							
210 000	38 15	23 46	8,011 50	7,932 03	79 47	0 00	79 47
BIOGEN INC COMMON STOCK CUSIP 09062X103							
46 000	306 35	0 00	14,092 10	14,244 82	-152 72	0 00	-152 72
C R BARD CUSIP 067383109							
49 000	189 44	0 00	9,282 56	4,968 82	4,313 74	0 00	4,313 74
CHEVRON CORP COM CUSIP 166764100 CVX							
76 000	89 96	0 00	6,836 96	6,012 68	824 28	0 00	824 28
CITIGROUP INC COM NEW COM NEW CUSIP 172967424							
390 000	51 75	0 00	20,182 50	19,701 45	481 05	0 00	481 05
CORE LABORATORIES NV NLG0 03 CUSIP N22717107							
125 000	108 74	0 00	13,592 50	13,431 69	160 81	0 00	160 81
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
41 000	161 50	0 00	6,621 50	6,557 30	64 20	0 00	64 20
CVS HEALTH CORP COM CUSIP 126650100 CVS							
176 000	97 77	0 00	17,207 52	9,959 08	7,248 44	0 00	7,248 44

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							
DANAHER CORP COM CUSIP 235851102							
184 000	92 88	28 89	17,089 92	5,128 08	11,961 84	0 00	11,961 84
DICKS SPORTING GOODS INC OC-COM CUSIP 253393102							
234 000	35 35	0 00	8,271 90	8,271 41	0 49	0 00	0 49
DUKE ENERGY CORP NEW COM NEW COM NEW CUSIP 26441C204							
60 000	71 39	0 00	4,283 40	4,342 80	-59 40	0 00	-59 40
EATON CORP PLC COM USD0 50 CUSIP G29183103							
201 000	52 04	0 00	10,460 04	11,438 32	-978 28	0 00	-978 28
EMC CORP COM CUSIP 268648102 EMC							
531 000	25 68	0 00	13,636 08	13,686 53	-50 45	0 00	-50 45
EOG RESOURCES INC COM CUSIP 26875P101							
96 000	70 79	0 00	6,795 84	6,797 76	-1 92	0 00	-1 92
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108 ESRX							
164 000	87 41	0 00	14,335 24	8,904 10	5,431 14	0 00	5,431 14
EXXON MOBIL CORP COM CUSIP 30231G102							
135 000	77 95	0 00	10,523 25	9,210 78	1,312 47	0 00	1,312 47
FRKLN RES INC COM CUSIP 354613101							
0 000	36 82	24 48	0 00	0 00	0 00	0 00	0 00

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
GENERAL ELECTRIC CO CUSIP 369604103 GE							
451 000	31 15	69 92	14,048 65	8,760 40	5,288 25	0 00	5,288 25
GILEAD SCIENCES INC CUSIP 375558103 GILD							
78 000	101 19	0 00	7,892 82	8,346 78	-453 96	0 00	-453 96
HALLIBURTON CO COM CUSIP 406216101 HAL							
188 000	34 04	0 00	6,399 52	6,435 58	-36 06	0 00	-36 06
HOME DEPOT INC COM CUSIP 437076102 HD							
145 000	132 25	0 00	19,176 25	11,275 15	7,901 10	0 00	7,901 10
INTERCONTINENTAL EXCHANGE INC COM CUSIP 45866F104 ICE							
41 000	256 26	0 00	10,506 66	5,396 76	5,109 90	0 00	5,109 90
JPMORGAN CHASE & CO COM CUSIP 46625H100 JPM							
357 000	66 03	0 00	23,572 71	13,956 11	9,616 60	0 00	9,616 60
KOHLS CORP COM CUSIP 500255104							
172 000	47 63	0 00	8,192 36	8,359 20	-166 84	0 00	-166 84
MC DONALDS CORP COM CUSIP 580135101							
104 000	118 14	0 00	12,286 56	9,151 26	3,135 30	0 00	3,135 30
MERCK & CO INC NEW COM CUSIP 58933Y105							
229 000	52 82	184 00	12,095 78	11,857 12	238 66	0 00	238 66

◆ 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							
METLIFE INC COM STK USD0 01 CUSIP 59156R108							
284 000	48 21	0 00	13,691 64	11,818 00	1,873 64	0 00	1,873 64
MONDELEZ INTL INC COM CUSIP 609207105							
296 000	44 84	49 30	13,272 64	9,871 33	3,401 31	0 00	3,401 31
NIKE INC CL B CUSIP 654106103							
460 000	62 50	48 00	28,750 00	20,750 27	7,999 73	0 00	7,999 73
NORFOLK SOUTHN CORP COM CUSIP 655844108 NSC							
77 000	84 59	0 00	6,513 43	6,549 33	-35 90	0 00	-35 90
NUCOR CORP COM CUSIP 670346105							
247 000	40 30	65 62	9,954 10	11,391 84	-1,437 74	0 00	-1,437 74
ORACLE CORP COM CUSIP 68389X105 ORCL							
232 000	36 53	0 00	8,474 96	8,443 58	31 38	0 00	31 38
PERRIGO COMPANY LIMITED COM EUR0 001 CUSIP G97822103							
77 000	144 70	0 00	11,141 90	11,228 91	-87 01	0 00	-87 01
PFIZER INC COM CUSIP 717081103							
341 000	32 28	0 00	11,007 48	8,779 69	2,227 79	0 00	2,227 79
PROCTER & GAMBLE COM NPV CUSIP 742718109							
104 000	79 41	0 00	8,258 64	8,355 36	-96 72	0 00	-96 72

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							
QUALCOMM INC COM CUSIP 747525103 QCOM							
175 000	49 985	0 00	8,747 37	8,870 75	-123 38	0 00	-123 38
RACKSPACE HOSTING INC COM STK CUSIP 750086100							
239 000	25 32	0 00	6,051 48	6,008 46	43 02	0 00	43 02
SALESFORCE COM INC COM STK CUSIP 79466L302							
170 000	78 40	0 00	13,328 00	10,620 76	2,707 24	0 00	2,707 24
SCHLUMBERGER LTD COM COM CUSIP 806857108 SLB							
145 000	69 75	0 00	10,113 75	10,125 35	-11 60	0 00	-11 60
SENSATA TECHNOLOGIES HLDG NV CUSIP N7902X106 ST							
289 000	46 06	0 00	13,311 34	13,318 39	-7 05	0 00	-7 05
STARBUCKS CORP COM CUSIP 855244109							
212 000	60 03	0 00	12,726 36	4,790 07	7,936 29	0 00	7,936 29
TWENTY-FIRST CENTY FOX INC CL A CL A CUSIP 90130A101 FOXA							
358 000	27 16	0 00	9,723 28	11,550 27	-1,826 99	0 00	-1,826 99
TWITTER INC COM CUSIP 90184L102							
244 000	23 14	0 00	5,646 16	5,450 96	195 20	0 00	195 20
V F CORP COM CUSIP 918204108							
109 000	62 25	0 00	6,785 25	3,427 56	3,357 69	0 00	3,357 69

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
VERIZON COMMUNICATIONS COM CUSIP 92343V104 VZ							
104 000	46 22	0 00	4,806 88	3,916 25	890 63	0 00	890 63
WALT DISNEY CO CUSIP 254687106 DIS							
129 000	105 08	90 17	13,555 32	4,953 25	8,602 07	0 00	8,602 07
WELLS FARGO & CO NEW COM STK CUSIP 949746101 WFC							
347 000	54 36	0 00	18,862 92	9,759 25	9,103 67	0 00	9,103 67
ZIMMER BIOMET HLDGS INC COM CUSIP 98956P102 ZMH							
114 000	102 59	20 24	11,695 26	12,000 26	-305 00	0 00	-305 00
Total USD		724 36	666,111 54	509,671 42	156,440 12	0 00	156,440 12
Total United States		724 36	666,111 54	509,671 42	156,440 12	0 00	156,440 12
Total Common Stock **25,147.000**		**724.36**	**994,664.62**	**841,943.62**	**152,721.00**	**0 00**	**152,721.00**
Equity funds							
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407							
2,000 000	22 25	0 00	44,500 00	70,003 86	-25,503 86	0 00	-25,503 86
Total USD		0 00	44,500 00	70,003 86	-25,503 86	0 00	-25,503 86
Total Global Region		0 00	44,500 00	70,003 86	-25,503 86	0 00	-25,503 86
International Region - USD							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
International Region - USD							
MFC ISHARES TR ISHARES CURRENCY HEDGED MSCI EAFE ETF CUSIP 46434V803							
3,890 000	25 40	0 00	98,806 00	99,011 78	-205 78	0 00	-205 78
Total USD		0 00	98,806 00	99,011 78	-205 78	0 00	-205 78
Total International Region		0 00	98,806 00	99,011 78	-205 78	0 00	-205 78
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
2,482 270	19 68	0 00	48,851 07	44,215 12	4,635 95	0 00	4,635 95
MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND CUSIP 665162384							
3,508 930	11 11	0 00	38,984 21	43,661 53	-4,677 32	0 00	-4,677 32
Total USD		0 00	87,835 28	87,876 65	-41 37	0 00	-41 37
Total United States		0 00	87,835 28	87,876 65	-41 37	0 00	-41 37
Total Equity Funds **11,881.200**		**0.00**	**231,141.28**	**256,892.29**	**-25,751 01**	**0.00**	**-25,751.01**
Other equity							
United States - USD							
AMERICAN TOWER CORP CUSIP 03027X100 AMT							
100 000	96 95	48 02	9,695 00	7,461 38	2,233 62	0 00	2,233 62
Total USD		48 02	9,695 00	7,461 38	2,233 62	0 00	2,233 62
Total United States		48 02	9,695 00	7,461 38	2,233 62	0 00	2,233 62

◆ 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 Other Equity							
100.000		**48 02**	**9,695.00**	**7,461.38**	**2,233.62**	**0.00**	**2,233.62**
Total Equity Securities							
37,128.200		**772.38**	**1,235,500.90**	**1,106,297.29**	**129,203.61**	**0.00**	**129,203.61**
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806							
12,082 260	10 04	0 00	121,305 89	124,410 22	-3,104 33	0 00	-3,104 33
Issue Date 25 Aug 08							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
20,059 170	6 48	0 00	129,983 42	135,600 00	-5,616 58	0 00	-5,616 58
Issue Date 25 Aug 08							
Total USD		0 00	251,289 31	260,010 22	-8,720 91	0 00	-8,720 91
Total United States		0 00	251,289 31	260,010 22	-8,720 91	0 00	-8,720 91
Total Corporate/Government							
32,141.430		**0 00**	**251,289.31**	**260,010.22**	**-8,720.91**	**0.00**	**-8,720.91**
Other bonds							
United States - USD							
MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506							
1,788 000	24 18	0 00	43 233 84	45,244 86	-2,011 02	0 00	-2,011 02
Issue Date 07 Dec 12							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Other bonds							
Total USD		0 00	43,233 84	45,244 86	-2,011 02	0 00	-2,011 02
Total United States		0 00	43,233 84	45,244 86	-2,011 02	0 00	-2,011 02
Total Other Bonds **1,788.000**		**0.00**	**43,233.84**	**45,244 86**	**-2,011.02**	**0.00**	**-2,011.02**
Total Fixed Income Securities **33,929.430**		**0.00**	**294,523.15**	**305,255.08**	**-10,731.93**	**0.00**	**-10,731.93**
Real Estate							
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
10,365 900	11 60	0 00	120,244 44	141,087 98	-20,843 54	0 00	-20,843 54
Total USD		0 00	120,244 44	141,087 98	-20,843 54	0 00	-20,843 54
Total Global Region		0 00	120,244 44	141,087 98	-20,843 54	0 00	-20,843 54
Total Real Estate Funds **10,365.900**		**0.00**	**120,244.44**	**141,087.98**	**-20,843.54**	**0.00**	**-20,843.54**
Total Real Estate **10,365.900**		**0.00**	**120,244.44**	**141,087.98**	**-20,843.54**	**0.00**	**-20,843.54**

Cash and Short Term Investments

Short term

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	9 76	729 123 94	729,123 94	0 00	0 00	0 00
Total short term - all currencies		9 76	729,123 94	729,123 94	0 00	0 00	0 00
Total short term - all countries		9 76	729,123 94	729,123 94	0 00	0 00	0 00
Total Short Term **729,123.940**		**9.76**	**729,123.94**	**729,123 94**	**0.00**	**0 00**	**0.00**
Total Cash and Short Term Investments **729,123.940**		**9.76**	**729,123.94**	**729,123.94**	**0.00**	**0.00**	**0 00**
Adjustments To Cash							
Pending trade purchases							
USD - United States dollar							
	1 00	0 00	-544,787 97	-544,787 97	0 00	0 00	0 00
Total pending trade purchases - all currencies		0 00	-544,787 97	-544,787 97	0 00	0 00	0 00
Total pending trade purchases - all countries		0 00	-544,787 97	-544,787 97	0 00	0 00	0 00
Total Pending trade purchases **0.000**		**0.00**	**-544,787.97**	**-544,787.97**	**0.00**	**0.00**	**0.00**

Pending trade sales

◆ 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
Adjustments To Cash							
Pending trade sales							
USD - United States dollar							
	1 00	0 00	153,248 36	153,248 36	0 00	0 00	0 00
Total pending trade sales - all currencies		0 00	153,248 36	153,248 36	0 00	0 00	0 00
Total pending trade sales - all countries		0 00	153,248 36	153,248 36	0 00	0 00	0 00
Total Pending trade sales							
0.000		**0.00**	**153,248.36**	**153,248.36**	**0.00**	**0.00**	**0 00**
Total Adjustments To Cash							
0.000		**0 00**	**-391,539.61**	**-391,539.61**	**0.00**	**0 00**	**0.00**
Total							
810,547.470		**782.14**	**1,987,852.82**	**1,890,224.68**	**97,628.14**	**0.00**	**97,628.14**