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: JOSEPH AND SALLY HANDLEMAN FOUNDATION TRUST A

A Employer identification number: 65-6263326

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)* ▶ $ 6,075,405.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify)

(Part I, column (d) must be on cash basis.)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	157,840.	154,123.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	17,479.			
	b Gross sales price for all assets on line 6a 787,694.				
	7 Capital gain net income (from Part IV, line 2)		17,479.		
	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	175,319.	171,602.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	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) STMT 3	38,170.	38,170.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	11,471.	2,998.		
	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 5	10.	10.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	52,151.	42,428.	NONE	1,250.
	25 Contributions, gifts, grants paid	89,000.			89,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	141,151.	42,428.	NONE	90,250.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	34,168.			
	b **Net investment income** (if negative, enter -0-)		129,174.		
	c **Adjusted net income** (if negative, enter -0-)				

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JSA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2015)

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	106,382.	105,122.	105,122.
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 6	3,734,554.	3,764,150.	4,133,467.
c	Investments - corporate bonds (attach schedule) STMT 7	1,681,925.	1,559,724.	1,460,492.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ SEE ATTACHMENTS)	277,164.	404,598.	376,324.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	5,800,025.	5,833,594.	6,075,405.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	5,800,025.	5,833,594.	
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)	5,800,025.	5,833,594.	
31	**Total liabilities and net assets/fund balances** (see instructions)	5,800,025.	5,833,594.	

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	5,800,025.
2	Enter amount from Part I, line 27a	2	34,168.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,834,193.
5	Decreases not included in line 2 (itemize) ▶ COST ADJUSTMENT	5	599.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,833,594.

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	787,694.		770,215.	17,479.
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				17,479.
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	17,479.
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	90,000.	6,216,456.	0.014478
2013	60,000.	5,737,825.	0.010457
2012	680,176.	5,544,002.	0.122687
2011	638,775.	6,092,765.	0.104842
2010	663,782.	6,359,160.	0.104382

2	**Total** of line 1, column (d)	2	0.356846
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	0.071369
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	6,218,082.
5	Multiply line 4 by line 3	5	443,778.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,292.
7	Add lines 5 and 6	7	445,070.
8	Enter qualifying distributions from Part XII, line 4	8	90,250.

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	2,583.
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	2,583.
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	2,583.
6	Credits/Payments.		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 7,692.		
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	7,692.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	5,109.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 2,584. **Refunded** ▶	11	2,525.

Part VII-A Statements Regarding Activities

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . [ ] Yes [X] 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 [X] No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . [ ] Yes [X] No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) . . . . . . [ ] Yes [X] 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 [X] 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 [X] 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 [X] 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
JOAN ARA SADOFF 441 WINGATE ROAD, HUNTINGTON VALLEY, PA 19006	TRUSTEE 2	-0-	-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	6,312,774.
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	6,312,774.
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	6,312,774.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	94,692.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,218,082.
6	**Minimum investment return.** Enter 5% of line 5	6	310,904.

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	310,904.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	2,583.		
b	Income tax for 2015. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,583.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	308,321.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	308,321.
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	308,321.

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	90,250.
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	90,250.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	90,250.

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				308,321.
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 ...... 354,755.				
b From 2011 ...... 348,483.				
c From 2012 ...... 405,418.				
d From 2013 ...... NONE				
e From 2014 ...... NONE				
f **Total** of lines 3a through e	1,108,656.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 90,250.				
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				90,250.
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).)*	218,071.			218,071.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	890,585.			
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)	136,684.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	753,901.			
10 Analysis of line 9				
a Excess from 2011 ... 348,483.				
b Excess from 2012 ... 405,418.				
c Excess from 2013 ... NONE				
d Excess from 2014 ... NONE				
e Excess from 2015 ... NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

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

SEE STATEMENT 8

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 12				89,000.
Total . . . . . . ▶ **3a**				89,000.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
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	157,840.	
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	17,479.	
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)				175,319.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 175,319.

(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: Jon Sndoff | Date: 4/4/16 | Title: Trust Worker

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		03/03/2016		P01315622
Firm's name ▶ THE NORTHERN TRUST COMPANY			Firm's EIN ▶	
Firm's address ▶ P.O. BOX 803878 CHICAGO, IL 60680			Phone no 312-630-6000	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	154,123.	154,123.
ACCRUED/DEFERRED INCOME	2,950.	
RETURN OF CAPITAL	767.	
TOTAL	157,840.	154,123.

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 - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NT INVESTMENT ADVISORY FEE	34,229.	34,229.
POLEN CAPITAL MANAGEMENT	1,965.	1,965.
LONDON COMPANY OF VIRGIN	1,976.	1,976.
TOTALS	38,170.	38,170.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PRIOR YEAR TAX		781.	
ESTIMATED TAX		7,692.	
FOREIGN TAX		2,998.	2,998.
	TOTALS	11,471.	2,998.

JOSEPH AND SALLY HANDLEMAN FOUNDATION TRUST A 65-6263326

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ADR FEE	5.	5.
CLASS ACTION CHARGE	5.	5.
TOTALS	10.	10.

JOSEPH AND SALLY HANDLEMAN FOUNDATION TRUST A 65-6263326

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	3,764,150.	4,133,467.
TOTALS	3,764,150.	4,133,467.

JOSEPH AND SALLY HANDLEMAN FOUNDATION TRUST A 65-6263326

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	1,559,724.	1,460,492.
TOTALS	1,559,724.	1,460,492.

FORM 990PF, PART XV - LINES 2a - 2d

RECIPIENT NAME:
NORTHERN TRUST COMPANY
ADDRESS:
600 BRICKELL AVE, SUITE 2400
MIIAMI, FL 33131
RECIPIENT'S PHONE NUMBER: 305-372-1000
FORM, INFORMATION AND MATERIALS:
APPLICATIONS SHOULD HAVE AN OUTLINE OF THE PREPOSED BUDGET AND ITS OBJECTIVES AND A PHOTOCPOY OF THE EXEMPT STATUS LETTER FROM THE INTERNAL REVENUE SERVICE
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
NONE

RECIPIENT NAME:
INSTITUTIE OF SOUTHERN
JEWISH LIFE
ADDRESS:
PO BOX 16528
JACKSON, MS 39236
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
AMERICAN JEWISH JOINT DISTRIBUTION
COMMITTEE
ADDRESS:
711 THIRD AVE. 10TH FL
NEW YORK, NY 10017
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
SOUTHERN POVERTY LAW
CENTER
ADDRESS:
400 WASHINGTON AVE
MONTGOMERY, AL 36104
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

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

RECIPIENT NAME:
ISREAL GUIDE DOG CENTER FOR
THE BLIND
ADDRESS:
732 S SETTKER'S CURCKE
WARRINGTON, PA 18976
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
WHYY, INC
ADDRESS:
150N SIXTH ST
PHILANDELPHIA, PA 19106
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
CAMPHILL VILLAGE KIMBERTON
HILLS
ADDRESS:
1601 PUGHTOWN RD. PO BOX 1045
KIMBERTON, PA 19442
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
LA SALLE UNIVERSITY
ADDRESS:
1900 W OLNEY AVE
PHILADELPHIA, PA 19141
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
ST, JUDE CHILDREN'S RESEARCH
HOSPITAL
ADDRESS:
332 N LAUDERDALE
MEMPHIS, TN 38105
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
THEATRE FOR A NEW AUDIENCE
ADDRESS:
154 CHRISTOPHER ST #3D
NEW YORK, NY 10014
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,500.

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

RECIPIENT NAME:
ANTI DEFAMATION LEAGUE
ADDRESS:
1500 MARKET ST
PHILADELPHIA, PA 19102
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
MEMORIAL SLOAN-KETTERING
CANCER CENTER
ADDRESS:
1275 YORK AVE
NEW YORK, NY 10065
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
TO SARCOMA RESERACH FOUNDATION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
AFRICAN AMERICAN MUSEUM OF BUCKS COUNTY
ADDRESS:
215 E RICHARDSON AVE
LANGHORNE, PA 19047
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

TOTAL GRANTS PAID: 89,000.

STATEMENT 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
Equity Securities							
Common stock							
Switzerland - USD							
ADR NESTLE S A SPONSORED ADR REPSTG REG SH CUSIP 641069406 NSRGY							
337 000	74 42	0 00	25,079 54	25,175 44	-95 90	0 00	-95 90
Total USD		0 00	25,079 54	25,175 44	-95 90	0 00	-95 90
Total Switzerland		0 00	25,079 54	25,175 44	-95 90	0 00	-95 90
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
702 000	44 91	0 00	31,526 82	29,630 38	1,896 44	0 00	1,896 44
ACCENTURE PLC SHS CL A NEW CUSIP G1151C101 ACN							
264 000	104 50	0 00	27,588 00	22,972 86	4,615 14	0 00	4,615 14
ADOBE SYS INC COM CUSIP 00724F101							
278 000	93 94	0 00	26,115 32	22,200 85	3,914 47	0 00	3,914 47
ALPHABET INC CAP STK CL A CAP STK CL A CUSIP 02079K305 GOOGL							
34 000	778 01	0 00	26,452 34	16,930 53	9,521 81	0 00	9,521 81
ALPHABET INC CAP STK CL C CAP STK CL C CUSIP 02079K107							
51 000	758 88	0 00	38,702 88	25,937 07	12,765 81	0 00	12,765 81
ALTRIA GROUP INC COM CUSIP 02209S103 MO							
669 000	58 21	377 98	38,942 49	35,499 43	3,443 06	0 00	3,443 06
APPLE INC COM STK CUSIP 037833100 AAPL							
206 000	105 26	0 00	21,683 56	11,807 57	9,875 99	0 00	9,875 99

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							
AUTOMATIC DATA PROCESSING INC COM CUSIP 053015103							
317 000	84 72	168 01	26,856 24	26,550 60	305 64	0 00	305 64
BLACKROCK INC COM STK CUSIP 09247X101							
54 000	340 52	0 00	18,388 08	16,265 84	2,122 24	0 00	2,122 24
BLOCK H & R INC COM CUSIP 093671105							
428 000	33 31	85 60	14,256 68	15,800 37	-1,543 69	0 00	-1,543 69
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
256 000	68 79	97 28	17,610 24	15,096 79	2,513 45	0 00	2,513 45
CA INC COM CUSIP 12673P105 CA							
547 000	28 56	0 00	15,622 32	16,452 71	-830 39	0 00	-830 39
CARNIVAL CORP COM PAIRED CUSIP 143658300							
353 000	54 48	0 00	19,231 44	14,319 50	4,911 94	0 00	4,911 94
CELGENE CORP COM CUSIP 151020104 CELG							
166 000	119 76	0 00	19,880 16	19,268 19	611 97	0 00	611 97
CHEVRON CORP COM CUSIP 166764100 CVX							
91 000	89 96	0 00	8,186 36	8,481 54	-295 18	0 00	-295 18
CIN FNCL CORP COM CUSIP 172062101							
264 000	59 17	121 44	15,620 88	13,590 49	2,030 39	0 00	2,030 39

◆ 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							
CISCO SYSTEMS INC CUSIP 17275R102 CSCO							
556 000	27 155	0 00	15,098 18	12,960 57	2,137 61	0 00	2,137 61
COCA COLA CO COM CUSIP 191216100							
230 000	42 96	0 00	9,880 80	9,760 70	120 10	0 00	120 10
CONOCOPHILLIPS COM CUSIP 20825C104							
214 000	46 69	0 00	9,991 66	14,354 51	-4,362 85	0 00	-4,362 85
DOMINION RES INC VA NEW COM CUSIP 25746U109							
110 000	67 64	0 00	7,440 40	7,864 52	-424 12	0 00	-424 12
DUKE ENERGY CORP NEW COM NEW COM NEW CUSIP 26441C204							
135 000	71 39	0 00	9,637 65	10,542 12	-904 47	0 00	-904 47
ELI LILLY & CO COM CUSIP 532457108							
245 000	84 26	0 00	20,643 70	17,511 11	3,132 59	0 00	3,132 59
FACEBOOK INC CL A CL A CUSIP 30303M102							
206 000	104 66	0 00	21,559 96	17,011 12	4,548 84	0 00	4,548 84
FASTENAL CO COM CUSIP 311900104							
516 000	40 82	0 00	21,063 12	21,703 49	-640 37	0 00	-640 37
GARTNER INC COM CUSIP 366651107							
218 000	90 70	0 00	19,772 60	18,668 08	1,104 52	0 00	1,104 52

◆ 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 DYNAMICS CORP COM CUSIP 369550108							
160 000	137 36	0 00	21,977 60	22,619 63	-642 03	0 00	-642 03
GENERAL ELECTRIC CO CUSIP 369604103 GE							
829 000	31 15	190 67	25,823 35	22,440 96	3,382 39	0 00	3,382 39
HASBRO INC COM CUSIP 418056107							
327 000	67 36	0 00	22,026 72	19,358 95	2,667 77	0 00	2,667 77
INTEL CORP COM CUSIP 458140100 INTC							
528 000	34 45	0 00	18,189 60	15,374 91	2,814 69	0 00	2,814 69
KINDER MORGAN INC DEL COM CUSIP 49456B101							
671 000	14 92	0 00	10,011 32	25,247 12	-15,235 80	0 00	-15,235 80
LOWES COS INC COM CUSIP 548661107 LOW							
281 000	76 04	0 00	21,367 24	17,106 99	4,260 25	0 00	4,260 25
MASTERCARD INC CL A CUSIP 57636Q104 MA							
565 000	97 36	0 00	55,008 40	45,720 82	9,287 58	0 00	9,287 58
MICROSOFT CORP COM CUSIP 594918104 MSFT							
264 000	55 48	0 00	14,646 72	10,766 54	3,880 18	0 00	3,880 18
MOSAIC CO/THE CUSIP 61945C103							
351 000	27 59	0 00	9,684 09	14,925 71	-5,241 62	0 00	-5,241 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							
Common stock							
United States - USD							
NEWMARKET CORP COM CUSIP 651587107							
33 000	380 73	52 80	12,564 09	12,621 57	-57 48	0 00	-57 48
NIKE INC CL B CUSIP 654106103							
678 000	62 50	108 48	42,375 00	32,451 56	9,923 44	0 00	9,923 44
NORFOLK SOUTHN CORP COM CUSIP 655844108 NSC							
229 000	84 59	0 00	19,371 11	18,524 71	846 40	0 00	846 40
O REILLY AUTOMOTIVE INC NEW COM USD0 01 CUSIP 67103H107 ORLY							
89 000	253 42	0 00	22,554 38	16,948 91	5,605 47	0 00	5,605 47
ORACLE CORP COM CUSIP 68389X105 ORCL							
705 000	36 53	0 00	25,753 65	28,484 47	-2,730 82	0 00	-2,730 82
PAYCHEX INC COM CUSIP 704326107							
257 000	52 89	0 00	13,592 73	12,116 82	1,475 91	0 00	1,475 91
PFIZER INC COM CUSIP 717081103							
578 000	32 28	0 00	18,657 84	15,979 97	2,677 87	0 00	2,677 87
REGENERON PHARMACEUTICALS INC COM CUSIP 75886F107							
57 000	542 87	0 00	30,943 59	22,837 95	8,105 64	0 00	8,105 64
REYNOLDS AMERICAN INC COM CUSIP 761713106 RAI							
535 000	46 15	192 60	24,690 25	19,210 40	5,479 85	0 00	5,479 85

◆ 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							
STARBUCKS CORP COM CUSIP 855244109							
621 000	60 03	0 00	37,278 63	24,804 74	12,473 89	0 00	12,473 89
THE PRICELINE GROUP INC CUSIP 741503403							
24 000	1,274 95	0 00	30,598 80	25,938 35	4,660 45	0 00	4,660 45
TJX COS INC COM NEW CUSIP 872540109 TJX							
398 000	70 91	0 00	28,222 18	25,078 67	3,143 51	0 00	3,143 51
VERIZON COMMUNICATIONS COM CUSIP 92343V104 VZ							
191 000	46 22	0 00	8,828 02	9,340 92	-512 90	0 00	-512 90
WELLS FARGO & CO NEW COM STK CUSIP 949746101 WFC							
407 000	54 36	0 00	22,124 52	18,192 37	3,932 15	0 00	3,932 15
Total USD		1,394 86	1,038,041 71	917,273 98	120,767 73	0 00	120,767 73
Total United States		1,394 86	1,038,041 71	917,273 98	120,767 73	0 00	120,767 73
Total Common Stock **16,225.000**		**1,394.86**	**1,063,121.25**	**942,449.42**	**120,671.83**	**0.00**	**120,671.83**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD CUSIP 665162582							
30,715 650	8 78	0 00	269,683 40	344,290 48	-74,607 08	0 00	-74,607 08
Total USD		0 00	269,683 40	344,290 48	-74,607 08	0 00	-74,607 08
Total Emerging Markets Region		0 00	269,683 40	344,290 48	-74,607 08	0 00	-74,607 08

◆ 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							
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407							
5,000 000	22 25	0 00	111,250 00	152,257 70	-41,007 70	0 00	-41,007 70
Total USD		0 00	111,250 00	152,257 70	-41,007 70	0 00	-41,007 70
Total Global Region		0 00	111,250 00	152,257 70	-41,007 70	0 00	-41,007 70
International Region - USD							
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
57,836 800	10 78	0 00	623,480 70	633,418 17	-9,937 47	0 00	-9,937 47
MFO DFA INTL SMALL CO PORTFOLIO FD CUSIP 233203629							
8,879 790	17 21	0 00	152,821 18	162,646 18	-9,825 00	0 00	-9,825 00
MFO DIMENSIONAL FD ADVISORS INTL VALUE PORTFOLIO CUSIP 25434D203							
8,025 680	16 03	0 00	128,651 65	150,000 00	-21,348 35	0 00	-21,348 35
Total USD		0 00	904,953 53	946,064 35	-41,110 82	0 00	-41,110 82
Total International Region		0 00	904,953 53	946,064 35	-41,110 82	0 00	-41,110 82
United States - USD							
MFB NORTHERN FDS SMALL CAP INDEX FD CUSIP 665162723							
16,322 500	10 87	0 00	177,425 57	170,226 97	7,198 60	0 00	7,198 60
MFB NORTHERN FDS STK INDEX FD CUSIP 665162772							
49,450 740	24 77	0 00	1,224,894 83	860,782 31	364,112 52	0 00	364,112 52

◆ 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							
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
4,720 560	19 68	0 00	92,900 62	72,298 64	20,601 98	0 00	20,601 98
MFB NORTHN MID CAP INDEX FD CUSIP 665130100							
17,347 900	15 79	0 00	273,923 34	253,674 54	20,248 80	0 00	20,248 80
Total USD		0 00	1,769,144 36	1,356,982 46	412,161 90	0 00	412,161 90
Total United States		0 00	1,769,144 36	1,356,982 46	412,161 90	0 00	412,161 90
Total Equity Funds							
198,299.620		**0.00**	**3,055,031.29**	**2,799,594.99**	**255,436.30**	**0.00**	**255,436.30**
Other equity							
United States - USD							
COMMUNICATIONS SALES & LEASING INC COM CUSIP 20341J104							
295 000	18 69	177 00	5,513 55	9,356 16	-3,842 61	0 00	-3,842 61
CORRECTIONS CORP AMER CUSIP 22025Y407							
370 000	26 49	199 80	9,801 30	12,749 58	-2,948 28	0 00	-2,948 28
Total USD		376 80	15,314 85	22,105 74	-6,790 89	0 00	-6,790 89
Total United States		376 80	15,314 85	22,105 74	-6,790 89	0 00	-6,790 89
Total Other Equity							
665.000		**376.80**	**15,314.85**	**22,105.74**	**-6,790.89**	**0.00**	**-6,790.89**
Total Equity Securities							
215,189.620		**1,771.66**	**4,133,467.39**	**3,764,150.15**	**369,317.24**	**0.00**	**369,317.24**

◆ 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							
MFB NORTHERN FDS BD INDEX FD CUSIP 665162533							
48,908 430	10 50	0 00	513,538 51	523,008 24	-9,469 73	0 00	-9,469 73
Issue Date 25 Aug 08							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
93,218 760	6 48	0 00	604,057 56	684,390 31	-80,332 75	0 00	-80,332 75
Issue Date 25 Aug 08							
Total USD		0 00	1,117,596 07	1,207,398 55	-89,802 48	0 00	-89,802 48
Total United States		0 00	1,117,596 07	1,207,398 55	-89,802 48	0 00	-89,802 48
Total Corporate/Government							
142,127.190		**0.00**	**1,117,596.07**	**1,207,398.55**	**-89,802.48**	**0.00**	**-89,802.48**
Other bonds							
United States - USD							
MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506							
7,000 000	24 18	0 00	169,260 00	177,572 67	-8,312 67	0 00	-8,312 67
Issue Date 07 Dec 12							
MFC ISHARES 1-3 YEAR CREDIT BOND ETF CUSIP 464288646							
1,660 000	104 60	0 00	173,636 00	174,752 80	-1,116 80	0 00	-1,116 80
Issue Date 05 Dec 08							
Total USD		0 00	342,896 00	352,325 47	-9,429 47	0 00	-9,429 47
Total United States		0 00	342,896 00	352,325 47	-9,429 47	0 00	-9,429 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
Fixed Income Securities							
Total Other Bonds							
8,660.000		**0.00**	**342,896.00**	**352,325.47**	**-9,429.47**	**0.00**	**-9,429.47**
Total Fixed Income Securities							
150,787.190		**0.00**	**1,460,492.07**	**1,559,724.02**	**-99,231.95**	**0.00**	**-99,231.95**
Real Estate							
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
16,322 800	11 60	0 00	189,344 48	235,993 35	-46,648 87	0 00	-46,648 87
Total USD		0 00	189,344 48	235,993 35	-46,648 87	0 00	-46,648 87
Total Global Region		0 00	189,344 48	235,993 35	-46,648 87	0 00	-46,648 87
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541							
19,356 100	9 66	0 00	186,979 92	168,604 20	18,375 72	0 00	18,375 72
Total USD		0 00	186,979 92	168,604 20	18,375 72	0 00	18,375 72
Total United States		0 00	186,979 92	168,604 20	18,375 72	0 00	18,375 72
Total Real Estate Funds							
35,678.900		**0.00**	**376,324.40**	**404,597.55**	**-28,273.15**	**0.00**	**-28,273.15**
Total Real Estate							
35,678.900		**0.00**	**376,324.40**	**404,597.55**	**-28,273.15**	**0.00**	**-28,273.15**

Cash and Short Term Investments

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	1 91	105,121 52	105,121 52	0 00	0 00	0 00
Total short term - all currencies		1 91	105,121 52	105,121 52	0 00	0 00	0 00
Total short term - all countries		1 91	105,121 52	105,121 52	0 00	0 00	0 00
Total Short Term **105,121.520**		**1.91**	**105,121.52**	**105,121.52**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments **105,121.520**		**1.91**	**105,121 52**	**105,121.52**	**0.00**	**0.00**	**0.00**
Total **506,777.230**		**1,773.57**	**6,076,405.38**	**5,833,593.24**	**241,812.14**	**0.00**	**241,812.14**