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: WILLIAM G BURKHOLDER FOUNDATION

A Employer identification number: 65-6357210

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) ▶ $ 1,591,222.

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	43,521.	41,647.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	48,939.			
b Gross sales price for all assets on line 6a 455,437.				
7 Capital gain net income (from Part IV, line 2)		48,939.		
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	92,460.	90,586.		
Operating and Administrative Expenses 13 Compensation of officers, directors, trustees, etc	16,434.	14,791.		1,643.
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	751.	926.		
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	19,705.	16,972.	NONE	2,908.
25 Contributions, gifts, grants paid	83,901.			83,901.
26 **Total expenses and disbursements** Add lines 24 and 25	103,606.	16,972.	NONE	86,809.
27 Subtract line 26 from line 12				
a **Excess of revenue over expenses and disbursements**	-11,146.			
b **Net investment income** (if negative, enter -0-)		73,614.		
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	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	49,028.	18,505.	18,505.
	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	669,391.	718,944.	827,900.
	c Investments - corporate bonds (attach schedule) STMT 6	755,854.	731,784.	697,475.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 7	52,283.	46,042.	47,342.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ SEE ATTACHMENTS)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	1,526,556.	1,515,275.	1,591,222.
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	1,526,556.	1,515,275.	
	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)	1,526,556.	1,515,275.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	1,526,556.	1,515,275.	

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	1,526,556.
2	Enter amount from Part I, line 27a	2	-11,146.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,515,410.
5	Decreases not included in line 2 (itemize) ▶ COST ADJUSTMENT	5	135.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,515,275.

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	455,437.		406,498.	48,939.
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				48,939.
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	48,939.
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	83,670.	1,753,996.	0.047703
2013	82,550.	1,731,858.	0.047666
2012	85,028.	1,682,411.	0.050539
2011	80,956.	1,697,610.	0.047688
2010	75,747.	1,627,835.	0.046532

2	**Total** of line 1, column (d)	2	0.240128
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	0.048026
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,657,421.
5	Multiply line 4 by line 3	5	79,599.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	736.
7	Add lines 5 and 6	7	80,335.
8	Enter qualifying distributions from Part XII, line 4	8	86,809.

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	736.
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	736.
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	736.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 1,364.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	1,364.
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	628.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 628. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

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

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

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

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

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

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

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

			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		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THE NORTHERN TRUST COMPANY P.O. BOX 803878, CHICAGO, IL 60680	TRUSTEE 40	16,434.	-0-	-0-

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,682,661.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,682,661.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) ... 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,682,661.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	25,240.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,657,421.
6	**Minimum investment return.** Enter 5% of line 5	6	82,871.

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	82,871.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	736.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	736.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	82,135.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	82,135.
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	82,135.

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	86,809.
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	86,809.
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	736.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	86,073.

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				82,135.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			83,606.	
b Total for prior years 20 13 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 . . . NONE				
b From 2011 . . . NONE				
c From 2012 . . . NONE				
d From 2013 . . . NONE				
e From 2014 . . . NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 86,809.				
a Applied to 2014, but not more than line 2a			83,606.	
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				3,203.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				78,932.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2011 . . . NONE				
b Excess from 2012 . . . NONE				
c Excess from 2013 . . . NONE				
d Excess from 2014 . . . NONE				
e Excess from 2015 . . . NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here ▶ [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*				
REYNOLDS CORNER ROTARY CLUB FOUNDATION 915 N REYNOLD RD. TOLEDO OH 43615	N/A	PUBLIC	GENERAL	27,967.
SHRINERS HOSPITALS FOR CHILDREN P.O. BOX 31356 TAMPA FL 33631	N/A	PUBLIC	BURNS INSTITUTE IN CINCINNATI, OH	27,967.
SHRINERS HOSPITAL FOR CHILDREN P.O. BOX 31356 TAMPA FL 33631	N/A	PUBLIC	ZENOBIA SHRINE IN TOLEDO, OH	27,967.
Total ▶ 3a				83,901.
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	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(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	43,521.	
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	48,939.	
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)				92,460.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 92,460.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

[signature] | 03/22/2016 | VICE PRESIDENT

Signature of officer or trustee | Date | Title

THE NORTHERN TRUST COMPAN

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

Paid Preparer Use Only

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

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	41,647.	41,647.
ACCRUED/DEFERRED INCOME	1,874.	
TOTAL	43,521.	41,647.

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
TAX REFUND	-175.	
FOREIGN TAX	926.	926.
TOTALS	751.	926.

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.

WILLIAM G BURKHOLDER FOUNDATION 65-6357210

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS		718,944.	827,900.
	TOTALS	718,944.	827,900.

WILLIAM G BURKHOLDER FOUNDATION 65-6357210

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS		731,784.	697,475.
	TOTALS	731,784.	697,475.

WILLIAM G BURKHOLDER FOUNDATION 65-6357210

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	C	46,042.	47,342.
TOTALS		46,042.	47,342.

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Netherlands - USD							
NXP SEMICONDUCTORS N V COM STK CUSIP N6596X109							
59 000	84 25	0 00	4,970 75	5,035 33	-64 58	0 00	-64 58
Total USD		0 00	4,970 75	5,035 33	-64 58	0 00	-64 58
Total Netherlands		0 00	4,970 75	5,035 33	-64 58	0 00	-64 58
United States - USD							
#REORG/PRECISION CASTPARTS CORP COM CASH MERGER 01-29-2016 CUSIP 740189105 PCP							
0 000	232 01	0 33	0 00	0 00	0 00	0 00	0 00
ACTIVISION BLIZZARD INC COM STK CUSIP 00507V109							
195 000	38 71	0 00	7,548 45	3,917 71	3,630 74	0 00	3,630 74
ALPHABET INC CAP STK CL A CAP STK CL A CUSIP 02079K305 GOOGL							
7 000	778 01	0 00	5,446 07	1,356 34	4,089 73	0 00	4,089 73
ALPHABET INC CAP STK CL C CAP STK CL C CUSIP 02079K107							
16 000	758 88	0 00	12,142 08	6,387 02	5,755 06	0 00	5,755 06
AMERICAN EXPRESS CO CUSIP 025816109							
92 000	69 55	0 00	6,398 60	4,835 84	1,562 76	0 00	1,562 76
AMGEN INC COM CUSIP 031162100 AMGN							
22 000	162 33	0 00	3,571 26	1,786 15	1,785 11	0 00	1,785 11
APPLE INC COM STK CUSIP 037833100 AAPL							
136 000	105 26	0 00	14,315 36	2,928 97	11,386 39	0 00	11,386 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	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
BAXALTA INC COM CUSIP 07177M103							
227 000	39 03	15 89	8,859 81	7,152 18	1,707 63	0 00	1,707 63
BAXTER INTL INC COM CUSIP 071813109							
126 000	38 15	14 49	4,806 90	4,765 60	41 30	0 00	41 30
BIOGEN INC COMMON STOCK CUSIP 09062X103							
27 000	306 35	0 00	8,271 45	8,135 49	135 96	0 00	135 96
C R BARD CUSIP 067383109							
29 000	189 44	0 00	5,493 76	3,201 05	2,292 71	0 00	2,292 71
CHEVRON CORP COM CUSIP 166764100 CVX							
46 000	89 96	0 00	4,138 16	3,359 89	778 27	0 00	778 27
CITIGROUP INC COM NEW COM NEW CUSIP 172967424							
236 000	51 75	0 00	12,213 00	12,034 34	178 66	0 00	178 66
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
25 000	161 50	0 00	4,037 50	1,539 74	2,497 76	0 00	2,497 76
CVS HEALTH CORP COM CUSIP 126650100 CVS							
106 000	97 77	0 00	10,363 62	6,340 59	4,023 03	0 00	4,023 03
DANAHER CORP COM CUSIP 235851102							
111 000	92 88	14 98	10,309 68	2,964 47	7,345 21	0 00	7,345 21

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
DICKS SPORTING GOODS INC OC-COM CUSIP 253393102							
142 000	35 35	0 00	5,019 70	6,615 53	-1,595 83	0 00	-1,595 83
DUKE ENERGY CORP NEW COM NEW COM NEW CUSIP 26441C204							
37 000	71 39	0 00	2,641 43	2,659 94	-18 51	0 00	-18 51
EATON CORP PLC COM USD0 50 CUSIP G29183103							
121 000	52 04	0 00	6,296 84	6,900 91	-604 07	0 00	-604 07
EMC CORP COM CUSIP 268648102 EMC							
321 000	25 68	36 91	8,243 28	7,459 51	783 77	0 00	783 77
EOG RESOURCES INC COM CUSIP 26875P101							
58 000	70 79	0 00	4,105 82	4,498 15	-392 33	0 00	-392 33
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108 ESRX							
98 000	87 41	0 00	8,566 18	5,180 60	3,385 58	0 00	3,385 58
EXXON MOBIL CORP COM CUSIP 30231G102							
81 000	77 95	0 00	6,313 95	3,636 67	2,677 28	0 00	2,677 28
GENERAL ELECTRIC CO CUSIP 369604103 GE							
273 000	31 15	62 79	8,503 95	5,035 97	3,467 98	0 00	3,467 98
GILEAD SCIENCES INC CUSIP 375558103 GILD							
47 000	101 19	0 00	4,755 93	2,705 10	2,050 83	0 00	2,050 83

◆ 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							
HALLIBURTON CO COM CUSIP 406216101 HAL							
114 000	34 04	0 00	3,880 56	4,437 59	-557 03	0 00	-557 03
HOME DEPOT INC COM CUSIP 437076102 HD							
84 000	132 25	0 00	11,109 00	4,039 13	7,069 87	0 00	7,069 87
INTERCONTINENTAL EXCHANGE INC COM CUSIP 45866F104 ICE							
25 000	256 26	0 00	6,406 50	3,463 63	2,942 87	0 00	2,942 87
JPMORGAN CHASE & CO COM CUSIP 46625H100 JPM							
209 000	66 03	0 00	13,800 27	7,909 25	5,891 02	0 00	5,891 02
KOHLS CORP COM CUSIP 500255104							
103 000	47 63	0 00	4,905 89	6,039 06	-1,133 17	0 00	-1,133 17
MC DONALDS CORP COM CUSIP 580135101							
63 000	118 14	0 00	7,442 82	5,488 52	1,954 30	0 00	1,954 30
MERCK & CO INC NEW COM CUSIP 58933Y105							
138 000	52 82	63 48	7,289 16	6,162 12	1,127 04	0 00	1,127 04
METLIFE INC COM STK USD0 01 CUSIP 59156R108							
171 000	48 21	0 00	8,243 91	7,209 29	1,034 62	0 00	1,034 62
MONDELEZ INTL INC COM CUSIP 609207105							
179 000	44 84	30 43	8,026 36	5,951 56	2,074 80	0 00	2,074 80

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
NIKE INC CL B CUSIP 654106103							
96 000	62 50	18 24	6,000 00	1,531 67	4,468 33	0 00	4,468 33
NORFOLK SOUTHN CORP COM CUSIP 655844108 NSC							
46 000	84 59	0 00	3,891 14	3,273 92	617 22	0 00	617 22
NUCOR CORP COM CUSIP 670346105							
150 000	40 30	56 25	6,045 00	7,218 67	-1,173 67	0 00	-1,173 67
ORACLE CORP COM CUSIP 68389X105 ORCL							
140 000	36 53	0 00	5,114 20	3,995 18	1,119 02	0 00	1,119 02
PFIZER INC COM CUSIP 717081103							
206 000	32 28	0 00	6,649 68	5,099 50	1,550 18	0 00	1,550 18
PROCTER & GAMBLE COM NPV CUSIP 742718109							
63 000	79 41	0 00	5,002 83	4,023 69	979 14	0 00	979 14
QUALCOMM INC COM CUSIP 747525103 QCOM							
105 000	49 985	0 00	5,248 42	5,421 30	-172 88	0 00	-172 88
RACKSPACE HOSTING INC COM STK CUSIP 750086100							
143 000	25 32	0 00	3,620 76	3,529 70	91 06	0 00	91 06
SALESFORCE COM INC COM STK CUSIP 79466L302							
102 000	78 40	0 00	7,996 80	5,868 38	2,128 42	0 00	2,128 42

◆ 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							
SCHLUMBERGER LTD COM COM CUSIP 806857108 SLB							
87 000	69 75	43 50	6,068 25	7,478 41	-1,410 16	0 00	-1,410 16
STARBUCKS CORP COM CUSIP 855244109							
128 000	60 03	0 00	7,683 84	3,306 09	4,377 75	0 00	4,377 75
TWENTY-FIRST CENTY FOX INC CL A CL A CUSIP 90130A101 FOXA							
216 000	27 16	0 00	5,866 56	6,983 88	-1,117 32	0 00	-1,117 32
TWITTER INC COM CUSIP 90184L102							
147 000	23 14	0 00	3,401 58	4,524 57	-1,122 99	0 00	-1,122 99
V F CORP COM CUSIP 918204108							
66 000	62 25	0 00	4,108 50	2,045 82	2,062 68	0 00	2,062 68
VERIZON COMMUNICATIONS COM CUSIP 92343V104 VZ							
63 000	46 22	0 00	2,911 86	2,392 39	519 47	0 00	519 47
WALT DISNEY CO CUSIP 254687106 DIS							
78 000	105 08	55 38	8,196 24	2,819 33	5,376 91	0 00	5,376 91
WELLS FARGO & CO NEW COM STK CUSIP 949746101 WFC							
210 000	54 36	0 00	11,415 60	6,007 52	5,408 08	0 00	5,408 08
ZIMMER BIOMET HLDGS INC COM CUSIP 98956P102 ZMH							
69 000	102 59	15 18	7,078 71	7,342 74	-264 03	0 00	-264 03
Total USD		427 85	349,767 22	248,960 67	100,806 55	0 00	100,806 55

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
Total United States		427 85	349,767 22	248,960 67	100,806 55	0 00	100,806 55
Total Common Stock							
5,839.000		**427.85**	**354,737.97**	**253,996.00**	**100,741.97**	**0.00**	**100,741.97**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
3,161 170	14 51	0 00	45,868 57	33,915 97	11,952 60	0 00	11,952 60
Total USD		0 00	45,868 57	33,915 97	11,952 60	0 00	11,952 60
Total Emerging Markets Region		0 00	45,868 57	33,915 97	11,952 60	0 00	11,952 60
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407							
1,894 000	22 25	0 00	42,141 50	63,574 41	-21,432 91	0 00	-21,432 91
Total USD		0 00	42,141 50	63,574 41	-21,432 91	0 00	-21,432 91
Total Global Region		0 00	42,141 50	63,574 41	-21,432 91	0 00	-21,432 91
International Region - USD							
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
24,944 110	9 49	0 00	236,719 60	213,126 94	23,592 66	0 00	23,592 66
Total USD		0 00	236,719 60	213,126 94	23,592 66	0 00	23,592 66
Total International Region		0 00	236,719 60	213,126 94	23,592 66	0 00	23,592 66
United States - USD							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
862 220	19 68	0 00	16,968 49	13,554 24	3,414 25	0 00	3,414 25
MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND CUSIP 665162384							
4,112 320	11 11	0 00	45,687 87	50,401 30	-4,713 43	0 00	-4,713 43
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
5,956 470	10 50	0 00	62,542 93	65,214 24	-2,671 31	0 00	-2,671 31
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
2,524 700	6 86	0 00	17,319 44	20,620 72	-3,301 28	0 00	-3,301 28
Total USD		0 00	142,518 73	149,790 50	-7,271 77	0 00	-7,271 77
Total United States		0 00	142,518 73	149,790 50	-7,271 77	0 00	-7,271 77
Total Equity Funds							
43,454.990		**0.00**	**467,248.40**	**460,407.82**	**6,840.58**	**0.00**	**6,840.58**
Other equity							
United States - USD							
AMERICAN TOWER CORP CUSIP 03027X100 AMT							
61 000	96 95	29 89	5,913 95	4,540 15	1,373 80	0 00	1,373 80
Total USD		29 89	5,913 95	4,540 15	1,373 80	0 00	1,373 80
Total United States		29 89	5,913 95	4,540 15	1,373 80	0 00	1,373 80
Total Other Equity							
61.000		**29.89**	**5,913.95**	**4,540.15**	**1,373.80**	**0.00**	**1,373.80**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Total Equity Securities							
49,354.990		**457.74**	**827,900 32**	**718,943.97**	**108,956.35**	**0 00**	**108,956.35**

Fixed Income Securities

Corporate/government

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
United States - USD							
MFB NORTHERN FDS FIXED INCOME FD CUSIP 665162806							
38,264 630	10 04	0 00	384,176 88	394,018 67	-9,841 79	0 00	-9,841 79
Issue Date 25 Aug 08							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
38,571 990	6 48	0 00	249,946 49	271,703 57	-21,757 08	0 00	-21,757 08
Issue Date 25 Aug 08							
Total USD		0 00	634,123 37	665,722 24	-31,598 87	0 00	-31,598 87
Total United States		0 00	634,123 37	665,722 24	-31,598 87	0 00	-31,598 87
Total Corporate/Government							
76,836.620		**0.00**	**634,123.37**	**665,722.24**	**-31,598.87**	**0.00**	**-31,598.87**

Other bonds

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
United States - USD							
MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506							
2,620 000	24 18	0 00	63,351 60	66,061 88	-2,710 28	0 00	-2,710 28
Issue Date 07 Dec 12							
Total USD		0 00	63,351 60	66,061 88	-2,710 28	0 00	-2,710 28
Total United States		0 00	63,351 60	66,061 88	-2,710 28	0 00	-2,710 28
Total Other Bonds							
2,620.000		**0.00**	**63,351.60**	**66,061.88**	**-2,710.28**	**0.00**	**-2,710.28**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Total Fixed Income Securities							
79,456.620		**0.00**	**697,474.97**	**731,784.12**	**-34,309.15**	**0.00**	**-34,309.15**

Real Estate

Real estate funds

Global Region - USD

MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
4,081 190	11 60	0 00	47,341 80	46,041 94	1,299 86	0 00	1,299 86
Total USD		0 00	47,341 80	46,041 94	1,299 86	0 00	1,299 86
Total Global Region		0 00	47,341 80	46,041 94	1,299 86	0 00	1,299 86
Total Real Estate Funds							
4,081.190		**0.00**	**47,341.80**	**46,041.94**	**1,299.86**	**0.00**	**1,299.86**
Total Real Estate							
4,081.190		**0.00**	**47,341.80**	**46,041.94**	**1,299.86**	**0 00**	**1,299.86**

Cash and Short Term Investments

Short term

USD - United States dollar							
	1 00	0 53	18,504 71	18,504 71	0 00	0 00	0 00
Total short term - all currencies		0 53	18,504 71	18,504 71	0 00	0 00	0 00
Total short term - all countries		0 53	18,504 71	18,504 71	0 00	0 00	0 00
Total Short Term							
18,504.710		**0.53**	**18,504.71**	**18,504.71**	**0 00**	**0.00**	**0.00**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Total Cash and Short Term Investments							
18,504.710		**0.53**	**18,504.71**	**18,504.71**	**0 00**	**0 00**	**0.00**
Total **151,397.510**		**458.27**	**1,591,221.80**	**1,515,274.74**	**75,947.06**	**0.00**	**75,947.06**