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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 instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation
Dudley T Dougherty Foundation Inc

A Employer identification number
94-3418539

Number and street (or P O box number if mail is not delivered to street address)
PO Box 4310

Room/suite

B Telephone number (see instructions)
(361) 358-1244

City or town, state or province, country, and ZIP or foreign postal code
Beeville, TX 78104

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 3,387,039

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	71	71		
	4	Dividends and interest from securities	68,014	68,014		
	5a	Gross rents				
	b	Net rental income or (loss) ______				
	6a	Net gain or (loss) from sale of assets not on line 10	1,034,901			
	b	Gross sales price for all assets on line 6a 2,593,421				
	7	Capital gain net income (from Part IV, line 2)		1,034,901		
	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)	30,785	30,785		
	12	**Total.** Add lines 1 through 11	1,133,771	1,133,771		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages	10,740			10,740
	15	Pension plans, employee benefits	822			822
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	6,250			6,250
	c	Other professional fees (attach schedule)	30,146	25,710		4,436
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	6,061	2,997		
	19	Depreciation (attach schedule) and depletion	397			
	20	Occupancy				
	21	Travel, conferences, and meetings	12,572			12,572
	22	Printing and publications				
	23	Other expenses (attach schedule)	3,689			3,689
	24	**Total operating and administrative expenses.** Add lines 13 through 23	70,677	28,707		38,509
	25	Contributions, gifts, grants paid	178,700			168,700
	26	**Total expenses and disbursements.** Add lines 24 and 25	249,377	28,707		207,209
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	884,394			
	b	**Net investment income** (if negative, enter -0-)		1,105,064		
	c	**Adjusted net income** (if negative, enter -0-)				

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	152,744	41,711	41,711
	2	Savings and temporary cash investments			
	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 ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	3,500		
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	838,240	2,045,485	2,028,596
	c	Investments—corporate bonds (attach schedule)	1,509,667	1,305,981	1,291,256
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	580	580	25,476
	14	Land, buildings, and equipment basis ▶ 15,355 Less accumulated depreciation (attach schedule) ▶ 15,355	397		
	15	Other assets (describe ▶)	4,844		
	16	**Total assets**(to be completed by all filers—see the instructions Also, see page 1, item I)	2,509,972	3,393,757	3,387,039
Liabilities	17	Accounts payable and accrued expenses	609		
	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)	609	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,509,363	3,393,757	
	30	**Total net assets or fund balances**(see instructions)	2,509,363	3,393,757	
	31	**Total liabilities and net assets/fund balances**(see instructions)	2,509,972	3,393,757	

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	2,509,363
2	Enter amount from Part I, line 27a	2	884,394
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,393,757
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,393,757

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)
1 a	Publicly traded securities			
b	Capital gain distributions			
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	2,506,451		1,558,520	947,931
b	86,970			86,970
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				947,931
b				86,970
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	1,034,901
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 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	165,500	3,573,398	0 04631
2013	156,000	3,336,784	0 04675
2012	151,765	3,154,556	0 04811
2011	132,589	3,061,222	0 04331
2010	144,407	2,929,203	0 04930

2	**Total** of line 1, column (d).	2	0 233787
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 046757
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	3,621,950
5	Multiply line 4 by line 3.	5	169,352
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	11,051
7	Add lines 5 and 6.	7	180,403
8	Enter qualifying distributions from Part XII, line 4.	8	207,209

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 page 18 of the 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	11,051
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	11,051
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	11,051
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	3,274		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	3,274
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	27
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	7,804
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶TX			
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶http //dudleytdoughertyfoundation org/

14 The books are in care of ▶Florette E Spires Telephone no ▶(361) 358-8449

Located at ▶PO Box 4249 Beeville TX ZIP+4 ▶78104

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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(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		No
	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		No
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 ▶ 20____ , 20____ , 20____ , 20____			
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		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015).*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☑ Yes ☐ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**	Yes	
	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**		No
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		No

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
See Additional Data Table				

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services. . . . . ▶

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	
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	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	3,462,458
b	Average of monthly cash balances	1b	189,173
c	Fair market value of all other assets (see instructions)	1c	25,476
d	**Total** (add lines 1a, b, and c)	1d	3,677,107
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,677,107
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	55,157
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,621,950
6	**Minimum investment return.** Enter 5% of line 5	6	181,098

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	181,098
2a	Tax on investment income for 2015 from Part VI, line 5	2a	11,051		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	11,051
3	Distributable amount before adjustments Subtract line 2c from line 1			3	170,047
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	170,047
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	170,047

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	207,209
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	207,209
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	11,051
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	196,158

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				170,047
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			172,574	
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 207,209				
a Applied to 2014, but not more than line 2a			172,574	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				34,635
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				135,412
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011. . . .				
b Excess from 2012. . . .				
c Excess from 2013. . . .				
d Excess from 2014. . . .				
e Excess from 2015. . . .				

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

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

b Check box to indicate whether the organization 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 organization 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))

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

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

Dudley T Dougherty Foundation Inc
PO Box 4310
Beeville,TX 78104
(361) 358-1244
contact@dudleytdoughertyfoundation org

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

Requests should be made by letter or email giving the information about the organization, its project, and the amount requested A copy of the IRS determination letter should also be enclosed Only requests received six (6) weeks prior to the board meeting are considered - other requests are held for the next meeting While there is no fixed times for the board meeting, it is usually held in the fall

c Any submission deadlines

Six weeks prior to board meeting

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

No grants made to individuals

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 Additional Data Table				
Total . . . . ▶ **3a**				178,700
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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			14	71	
4 Dividends and interest from securities. . .			14	68,014	
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	1,034,901	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a Royalties			15	30,785	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				1,133,771	

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 1,133,771

(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)

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)**		No
(2) Other assets.	**1a(2)**		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		No
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		No
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		No
(4) Reimbursement arrangements.	**1b(4)**		No
(5) Loans or loan guarantees.	**1b(5)**		No
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		No

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

******	2016-11-15	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶	PTIN
Jody Blazek			☑	P00072674

Firm's name ▶ Blazek & Vetterling

Firm's EIN ▶

Firm's address ▶ 2900 Weslayan Suite 200 Houston, TX 770275132

Phone no (713) 439-5739

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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
Patricia Dougherty PO Box 4310 Beeville, TX 78104	Pres/Trustee 1 00	0		
Erin Marcotte PO Box 4310 Beeville, TX 78104	VP/Sec/Trustee 1 00	0		
Melissa Dougherty PO Box 4310 Beeville, TX 78104	Asst Treas/Sec 1 00	0		
Frances Tarlton Farenthold PO Box 4310 Beeville, TX 78104	Director 1 00	0		
John Patrick Wijngaard PO Box 4310 Beeville, TX 78104	Director 1 00	0		

Form 990PF Part XV Line 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*				
Alazan Arts Letters Stories PO Box 100084 San Antonio, TX 78201	N/A	PF	The Hero's Journey Telling the stories of the marginalized heroes and sheroes of Texas (Not counted as a qualifying distribution)	10,000
American Himalayan Foundation 909 Montgomery Street 400 San Francisco, CA 94133	N/A	PC	Provide life changing surgeries for poor disabled children in Nepal at the Hospital and Rehabilitation Center for Disabled Children	2,200
Boys and Girls Club of Beeville PO Box 131 Beeville, TX 78104	N/A	PC	Youth development	8,000
Brown Street Church of God in Chris 1701 East Brown Street Springfield, IL 62703	N/A	PC	Brown Street Church Youth Literacy Program	5,000
Carolinas CARE Partnership 5855 Executive Center Drive 101 Charlotte, NC 28212	N/A	PC	Secure housing options for HIV positive who are housing insecure	5,000
Coastal Bend Kidney Foundation 710 Buffalo Street 308A Corpus Christi, TX 78401	N/A	PC	Screening, early detection, and education related to chronic kidney disease	5,000
Each One Teach One 815 El Monte Blvd San Antonio, TX 78201	N/A	PC	2016 Adult Literacy Program	3,000
Equestrian Land Conservation Resour 4037 Iron Works Parkway 120 Lexington, KY 40511	N/A	PC	Establishing a national network of local organizations dedicated to protecting the future of open lands for horses and equine-related activities	3,000
Family Promise of Skagit Valley PO Box 335 SedroWoolley, WA 98284	N/A	PC	Requesting financial support for an emergency shelter for homeless families	2,000
Frontier Horizon Inc PO Box 4429 Virginia Beach, VA 23454	N/A	PC	Nicaragua self sufficiency farming project	1,000
GENAustin PO Box 3122 Austin, TX 78764	N/A	PC	ClubGEN after-school program for girls	1,000
House of Mercy Inc 100 McAuley Circle Belmont, NC 28012	N/A	PC	Operating support for House of Mercy Low-Income AIDS Ministry	5,200
I CAN FLY International PO Box 62003 Los Angeles, CA 90062	N/A	PC	The Butterfly Project offers vulnerable girls an education who face human rights abuses	1,000
Labyrinth Inc 155 Bank Street New York, NY 10014	N/A	PC	Labyrinth theater company's barn reading series and new play development programs	10,000
Lone Star Legal Aid 1415 Fannin Street Houston, TX 77002	N/A	PC	Increasing access to affordable and effective healthcare for low-income people	19,000
Total . . . . ▶ **3a**				178,700

Form 990PF Part XV Line 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*				
Mary McLeod Bethune Day Nursery Inc 900 Kinney Street Corpus Christi, TX 78401	N/A	PC	Child care for low income and homeless children	2,500
Meade Canine Rescue Foundation PO Box 252 Creston, CA 93432	N/A	PC	Saving death row dogs	5,000
Mission of Mercy Inc 103 W Middle Street Gettysburg, PA 17325	N/A	PC	Free healthcare, prescription medications for the South Texas working poor	10,000
NETwork Against Malaria 116 South Charles Street Belleville, IL 62220	N/A	PC	Malaria mosquito nets for school going children in Uganda	1,000
Osage Valley Raptor and Wildlife Re Twin Hills Drive Warsaw, MO 65355	N/A	PC	Youth environmental experience	1,500
Reed College 3203 SE Woodstock Blvd Portland, OR 97202	N/A	PC	Connecting theory to practice through undergraduate research opportunities	25,000
Ruskin Group Theatre Company 3000 Airport Avenue Santa Monica, CA 91415	N/A	PC	Director, production and development	8,000
Shelter Health Services Incorporate 534 Spratt Street Charlotte, NC 28206	N/A	PC	Enhanced HIV prevention and testing	7,500
Shelter Ministries of Dallas PO Box 151085 Dallas, TX 75219	N/A	PC	Genesis emergency shelter program	10,000
St Joseph Catholic Church 609 E Gramman Street Beeville, TX 78102	N/A	PC	Community grief support group	800
Texans Together Education Fund 4001 N Shepherd 205 Houston, TX 77018	N/A	PC	Expanding leadership training for lower income minorities	7,500
Art of Yoga Project 555 Bryant Street 232 Palo Alto, CA 94301	N/A	PC	Rehabilitative programming for girls involved in California's Juvenile Justice System	2,200
Blackwell School Alliance PO Box 1014 Marfa, TX 79843	N/A	PC	Support for The Blackwell School	4,000
Montrose Counseling Center Inc 401 Branard Street Fl 2 Houston, TX 77006	N/A	PC	NEST Collaborative to prevent LGBTQ youth homelessness	12,800
Tree Folks Inc PO Box 704 Austin, TX 78767	N/A	PC	CityShade tree planting program	500
Total . . . . ▶ **3a**				178,700

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TY 2015 Accounting Fees Schedule

Name: Dudley T Dougherty Foundation Inc

EIN: 94-3418539

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bookkeeping	6,250	0	0	6,250

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: Dudley T Dougherty Foundation Inc
EIN: 94-3418539
Software ID: 15000324
Software Version: 2015v2.0

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
Office Equipment	2014-01-01	15,355	14,958	SL	5 0000	397			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Expenditure Responsibility Statement

Name: Dudley T Dougherty Foundation Inc

EIN: 94-3418539

Software ID: 15000324

Software Version: 2015v2.0

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
Alazan Arts Letters Stories	PO Box 100084 San Antonio, TX 78201	2015-12-23	10,000	Publication of bilingual/bicultural children's books		No	No report received		The grantee provided a full report of the purpose of the funds The grantor has no reason to doubt the accuracy or reliability of the report from the grantee, therefore, no independent verification of the report was made

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TY 2015 Investments Corporate Bonds Schedule

Name: Dudley T Dougherty Foundation Inc

EIN: 94-3418539

Software ID: 15000324

Software Version: 2015v2.0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
iShares Core US Aggregate Bond ETF	235,931	231,789
Eaton Vance Floating Rate Fund	74,877	69,736
Metropolitan West Unconstrained Bond Fd	74,873	73,431
Templeton Global Bond Fund	74,752	69,789
Vanguard Total Bd Mkt Indx	224,208	221,091
MFBN Fund Bond Index Fund	236,176	244,412
MFBN Fund Ultra Short Fixed Income Fund	276,971	275,002
MFBN Fund Multi Manager High Yield Op Fd	57,194	57,323
MFBN High Yield Fixed Income Fund	3,462	3,204
MFO Franklin Rate Daily Access Fund	16,704	15,496
MFC Flexshares TIPS Index Fund	30,833	29,983

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TY 2015 Investments - Other Schedule

Name: Dudley T Dougherty Foundation Inc

EIN: 94-3418539

Software ID: 15000324

Software Version: 2015v2.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Royalty interests	AT COST	580	25,476

TY 2015 Land, Etc. Schedule

Name: Dudley T Dougherty Foundation Inc

EIN: 94-3418539

Software ID: 15000324

Software Version: 2015v2.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	15,355	15,355		

TY 2015 Other Expenses Schedule

Name: Dudley T Dougherty Foundation Inc

EIN: 94-3418539

Software ID: 15000324

Software Version: 2015v2.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Insurance	2,878			2,878
Office and other expenses	811			811

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TY 2015 Other Income Schedule

Name: Dudley T Dougherty Foundation Inc

EIN: 94-3418539

Software ID: 15000324

Software Version: 2015v2.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Royalties	30,785	30,785	

TY 2015 Other Professional Fees Schedule

Name: Dudley T Dougherty Foundation Inc

EIN: 94-3418539

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Information technology fees	4,317	0	0	4,317
Investment management fees	25,710	25,710	0	0
Payroll fees	119	0	0	119

TY 2015 Taxes Schedule

Name: Dudley T Dougherty Foundation Inc

EIN: 94-3418539

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise tax	3,064			
Production tax	1,519	1,519		
Property tax	1,478	1,478		

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ACTIVISION BLIZZARD INC COM STK (ATVI)	$38 710	80 00	$3 096 80	$1 599 22	$1 497 58		$18 40	0 6%	0 7%
ALPHABET INC CAP STK CL A CAP STK CL A (GOOGL)	778 010	5 00	3 890 05	968 81	2 921 24				0 8%
ALPHABET INC CAP STK CL C CAP STK CL C (GOOG)	758 880	10 00	7 588 80	3 634 81	3 953 99				1 6%
AMERICAN EXPRESS CO COMMON STOCK $ 60PAR (AXP)	69 550	50 00	3 477 50	2 457 50	1 020 00		58 00	1 7%	0 7%
AMERICAN TOWER CORP (AMT)	96 950	30 00	2 908 50	2 171 43	737 07	17 15	58 80	2 0%	0 6%
AMGEN INC COMMON STOCK (AMGN)	162 330	20 00	3 246 60	1 343 29	1 903 31		80 00	2 5%	0 7%
APPLE INC COM STK (AAPL)	105 260	80 00	8 420 80	706 54	7 714 26		166 40	2 0%	1 8%
BAXALTA INC COM (BXLT)	39 030	125 00	4 878 75	3 923 54	955 21	9 45	35 00	0 7%	1 0%
BAXTER INTL INC COMMON STOCK (BAX)	38 150	70 00	2 670 50	2 640 34	30 16	8 62	32 20	1 2%	0 6%
BIOGEN INC COMMON STOCK (BIIB)	306 350	20 00	6 127 00	5 908 23	218 77				1 3%
CHEVRON CORP COM (CVX)	89 960	25 00	2 249 00	1 749 25	499 75		107 00	4 8%	0 5%
CITIGROUP INC COM NEW COM NEW (C)	51 750	130 00	6 727 50	6 602 38	125 12		26 00	0 4%	1 4%
COSTCO WHOLESALE CORP NEW COM (COST)	161 500	20 00	3 230 00	1 298 86	1 931 14		32 00	1 0%	0 7%
CVS HEALTH CORP COM (CVS)	97 770	60 00	5 866 20	2 971 67	2 894 53		102 00	1 7%	1 2%
DANAHER CORP COMMON STOCK $ 01 PAR (DHR)	92 880	65 00	6 037 20	1 450 96	4 586 24	9 45	35 10	0 6%	1 3%

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
DUKE ENERGY CORP NEW COM NEW COM NEW (DUK)	71 390	15 00	1 070 85	1 078 35	(7 50)		49 50	4 6%	0 2%
EATON CORP PLC COM USD0 50 (ETN)	52 040	60 00	3 122 40	3 368 53	(246 13)		132 00	4 2%	0 7%
EMC CORP COM (EMC)	25 680	180 00	4 622 40	4 072 01	550 39	20 70	82 80	1 8%	1 0%
EOG RESOURCES INC COM (EOG)	70 790	30 00	2 123 70	2 292 60	(168 90)		20 10	0 9%	0 4%
EXPRESS SCRIPTS HLDG CO COM (ESRX)	87 410	55 00	4 807 55	2 840 26	1 967 29				1 0%
EXXON MOBIL CORP COM (XOM)	77 950	5 00	389 75	(1 470 20) *			14 60	3 7%	0 1%
EXXON MOBIL CORP COM (XOM)	77 950	40 00	3 118 00	1 370 88	1 747 12		116 80	3 7%	0 7%
GENERAL ELECTRIC CO (GE)	31 150	130 00	4 049 50	2 217 01	1 832 49	33 35	119 60	3 0%	0 9%
GILEAD SCIENCES INC (GILD)	101 190	30 00	3 035 70	1 592 55	1 443 15		12 90	0 4%	0 6%
HALLIBURTON CO COM (HAL)	34 040	55 00	1 872 20	2 049 30	(177 10)		39 60	2 1%	0 4%
HOME DEPOT INC COMMON STOCK $ 05 PAR (HD)	132 250	40 00	5 290 00	1 779 98	3 510 02		94 40	1 8%	1 1%
INTERCONTINENTAL EXCHANGE INC COM (ICE)	256 260	15 00	3 843 90	1 885 66	1 958 24		45 00	1 2%	0 8%
JPMORGAN CHASE & CO COM (JPM)	66 030	115 00	7 593 45	4 348 88	3 244 57		202 40	2 7%	1 6%
MC DONALDS CORP COMMON STOCK NO PAR (MCD)	118 140	35 00	4 134 90	3 013 32	1 121 58		124 60	3 0%	0 9%
MERCK & CO INC NEW COM (MRK)	52 820	75 00	3 961 50	3 233 55	727 95	36 80	138 00	3 5%	0 8%
METLIFE INC COM STK USD0 01 (MET)	48 210	70 00	3 374 70	2 855 89	518 81		105 00	3 1%	0 7%
MFB NORTHERN FDS STK INDEX FD (NOSIX)	24 770	3 485 26	86 329 89	53 087 56	33 242 33		1 725 20	2 0%	18 3%

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND (NMFIX)	11 110	952 78	10 585 38	13 075 57	(2 490 19)		212 47	2 0%	2 2%
MFC SELECT SECTOR SPDR TR ENERGY (XLE)	60 550	315 00	19 073 25	18 434 39	638 86		643 86	3 4%	4 0%
MONDELEZ INTL INC COM (MDLZ)	44 840	95 00	4 259 80	3 105 02	1 154 78	17 85	64 60	1 5%	0 9%
NIKE INC CL B CL B (NKE)	62 500	55 00	3 437 50	877 52	2 559 98	11 20	35 20	1 0%	0 7%
NORFOLK SOUTHN CORP COM (NSC)	84 590	30 00	2 537 70	2 025 14	512 56		70 80	2 8%	0 5%
ORACLE CORPORATION COM (ORCL)	36 530	75 00	2 739 75	2 042 47	697 28		45 00	1 6%	0 6%
PFIZER INC COM (PFE)	32 280	110 00	3 550 80	2 614 53	936 27		132 00	3 7%	0 8%
PRECISION CASTPARTS CORP COM (PCP)	232 010	0 00	0 00		0 00	0 30			
PROCTER & GAMBLE COM NPV (PG)	79 410	30 00	2 382 30	1 469 53	912 77		79 55	3 3%	0 5%
QUALCOMM INC COM (QCOM)	49 985	45 00	2 249 32	2 219 20	30 12		86 40	3 8%	0 5%
SALESFORCE COM INC COM STK (CRM)	78 400	60 00	4 704 00	3 434 41	1 269 59				1 0%
SCHLUMBERGER LTD COM COM (SLB)	69 750	45 00	3 138 75	3 841 23	(702 48)	25 00	90 00	2 9%	0 7%
STARBUCKS CORP COM (SBUX)	60 030	50 00	3 001 50	1 274 76	1 726 74		40 00	1 3%	0 6%
TWENTY-FIRST CENTY FOX INC CL A CL A (FOXA)	27 160	115 00	3 123 40	3 698 76	(575 36)		19 55	0 6%	0 7%
V F CORP COMMON STOCK NO PAR (VFC)	62 250	40 00	2 490 00	1 045 06	1 444 94		59 20	2 4%	0 5%
VERIZON COMMUNICATIONS COM (VZ)	46 220	40 00	1 848 80	1 482 01	366 79		90 40	4 9%	0 4%
WALT DISNEY CO (DIS)	105 080	30 00	3 152 40	896 56	2 255 84	24 85	42 60	1 4%	0 7%

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
WELLS FARGO & CO NEW COM STK (WFC)	54 360	90 00	4 892 40	2 090 39	2 802 01		135 00	2 8%	1 0%
ZIMMER BIOMET HLDGS INC COM (ZBH)	102 590	30 00	3 077 70	3 276 77	(199 07)	7 70	21 60	0 7%	0 7%
Total Large Cap			**$293,400 34**	**$195,946 28**	**$95,594 11**	**$222 42**	**$5,641 63**	**1 9%**	**62 2%**
Equity Securities - Mid Cap									
C R BARD (BCR)	$189 440	20 00	$3 788 80	$2 028 09	$1 760 71		$19 20	0 5%	0 8%
DICKS SPORTING GOODS INC OC-COM (DKS)	35 350	80 00	2 828 00	3 751 54	(923 54)		44 00	1 6%	0 6%
KOHLS CORP COMMON STOCK (KSS)	47 630	65 00	3 095 95	3 766 40	(670 45)		117 00	3 8%	0 7%
MFB NORTHERN MULTI-MANAGER MID CAP FUND (NMMCX)	10 500	3 772 00	39 606 00	28 112 70	11 493 30		365 88	0 9%	8 4%
NUCOR CORP COMMON STOCK $ 40 PAR (NUE)	40 300	70 00	2 821 00	3 291 64	(470 64)	28 12	105 00	3 7%	0 6%
RACKSPACE HOSTING INC COM STK (RAX)	25 320	105 00	2 658 60	2 590 11	68 49				0 6%
TWITTER INC COM (TWTR)	23 140	70 00	1 619 80	2 153 28	(533 48)				0 3%
Total Mid Cap			**$56,418 15**	**$45,693 76**	**$10,724 39**	**$28 12**	**$651 08**	**1 2%**	**12 0%**
Equity Securities - Small Cap									
MFB NORTHERN FDS SMALL CAP INDEX FD (NSIDX)	$10 870	2 716 03	$29 523 24	$29 305 99	$217 25		$374 81	1 3%	6 3%
NOBLE CORP PLC COMMON STOCK (NE)	10 550	50 00	527 50	1 576 22	(1 048 72)		63 75	12 1%	0 1%
Total Small Cap			**$30,050 74**	**$30,882 21**	**($831 47)**		**$438 56**	**1 5%**	**6 4%**

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Developed									
MFB NORTHERN MULTI-MANAGER INTL EQUITY FUND (NMIEX)	$9 490	8 022 39	$76 132 48	$51 583 95	$24 548 53		$1 813 06	2 4%	16 1%
Total International Region - USD			**$76,132 48**	**$51,583 95**	**$24,548 53**		**$1,813 06**	**2 4%**	**16 1%**
NXP SEMICONDUCTORS N V COM STK (NXPI)	84 250	30 00	2 527 50	2 561 87	(34 37)				0 5%
Total Netherlands - USD			**$2,527 50**	**$2,561 87**	**($34 37)**		**$0 00**	**0 0%**	**0 5%**
Total International Developed			**$78,659 98**	**$54,145 82**	**$24,514 16**		**$1,813 06**	**2 3%**	**16 7%**
Equity Securities - International Emerging									
MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD (NMMEX)	$14 510	870 10	$12 625 15	$12 660 00	($34 85)		$242 76	1 9%	2 7%
MFB NORTHERN FUNDS EMERGING MKTS EQUITY INDEX FUND (NOEMX)	8 780	90 30	792 83	1 005 94	(213 11)		20 14	2 5%	0 2%
Total Emerging Markets Region - USD			**$13,417 98**	**$13,665 94**	**($247 96)**		**$262 89**	**2 0%**	**2 8%**
Total International Emerging			**$13,417 98**	**$13,665 94**	**($247 96)**		**$262 89**	**2 0%**	**2 8%**
Total Equity Securities			**$471,947 19**	**$340,334 01**	**$129,753 23**	**$250 54**	**$8,807 23**	**1 9%**	**100 0%**

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Real Estate - Real Estate Funds									
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX)	$9 660	1 344 95	$12 992 21	$12 750 09	$242 12		$324 13	2 5%	100 0%
Total Real Estate Funds			**$12,992 21**	**$12,750 09**	**$242 12**		**$324 13**	**2 5%**	**100 0%**
Total Real Estate			**$12,992 21**	**$12,750 09**	**$242 12**		**$324 13**	**2 5%**	**100 0%**

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Commodities - Commodities									
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR)	$22 250	45 00	$1 001 25	$1 576 38	($575 13)		$45 05	4 5%	100 0%
Total Global Region - USD			**$1,001 25**	**$1,576 38**	**($575 13)**		**$45 05**	**4 5%**	**100 0%**
Total Commodities			**$1,001 25**	**$1,576 38**	**($575 13)**		**$45 05**	**4 5%**	**100 0%**
Total Commodities			**$1,001 25**	**$1,576 38**	**($575 13)**		**$45 05**	**4 5%**	**100 0%**

Equities

Etf - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ISHARES MSCI EMERGING MARKETS (EEM) ETF	$47,110 14 1,386	$44,615 34 $32 1900	1 90 %	$58,039 09 $41 88	- $13,423 75	2 50 %	$1,111 57	
ISHARE S&P 500 GROWTH (IVW) ETF	155,183 47 1,313	152,045 40 115 8000	6 47 %	150,939 33 114 96	1,106 07	1 52 %	2,300 38	
ISHARES S&P SMALL CAP (IJS) 600 VALUE ETF	34,557 86 302	32,664 32 108 1600	1 39 %	35,362 93 117 10	- 2,698 61	1 59 %	518 84	
ISHARES S&P SMALL CAP (IJT) 600 GROWTH ETF	36,412 29 279	34,682 49 124 3100	1 48 %	35,588 26 127 56	- 905 77	1 14 %	395 06	
HEALTH CARE SELECT SECTOR (XLV) ETF LARGE CAP	27,946 23 393	28,307 79 72 0300	1 21 %	28,445 34 72 38	- 137 55	1 44 %	405 97	
CONSUMER DISCRETIONARY SELECT (XLY) ETF SECTOR LARGE CAP	29,323 14 363	28,372 08 78 1600	1 21 %	27,540 81 75 87	831 27	1 43 %	405 11	

Equities

Etf - equity

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
SPDR SECTOR TR (XLK) SHS BEN INT-TECHNOLOGY ETF	28,574 00 650	27,839 50 42 8300	1 19 %	27,787 50 42 75	52 00	1 79 %	497 90	
Total etf - equity		**$348,526 92**	**14 82 %**	**$363,703 26**	**- $15,176 34**	**1 62 %**	**$5,634 83**	

Mutual funds - equity

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMERICAN BEACON FUNDS (AAIEX) INTL EQUITY FD INSTL CL FD #67	$39,530 77 2,127 598	$37,530 83 $17 6400	1 60 %	$42,786 00 $20 11	- $5,255 17	1 56 %	$585 09	
ARTISAN INTERNATIONAL FD-ADV (APDIX)	39,833 34 1,361 358	39,016 52 28 6600	1 66 %	42,779 00 31 42	- 3,762 48			
COLUMBIA ACORN INTL FUND (ACINX) CL Z FD # 493	19,903 94 478 345	18,712 86 39 1200	0 80 %	21,382 00 44 70	- 2,669 14	1 33 %	247 78	
GOLDMAN SACHS M/C VALUE-INST (GSMCX)	68,093 83 1,731 786	57,512 61 33 2100	2 45 %	73,497 00 42 44	- 15,984 39	0 78 %	448 53	
GOLDMAN SACHS GRTH OPPOR (GGOIX) INSTIT CLASS FD #1132	69,850 56 2,602 480	61,132 26 23 4900	2 60 %	73,468 00 28 23	- 12,335 74			
HARDING LOEVNER INTERNATIONAL (HLMIX) EQUITY PORTFOLIO	58,626 37 3,297 321	56,384 19 17 1000	2 40 %	62,781 00 19 04	- 6,396 81	1 06 %	596 82	
MFS VALUE FUND CLASS I (MEIIX) FUND #893	202,491 82 5,739 564	189,176 03 32 9600	8 05 %	205,132 00 35 74	- 15,955 97	2 22 %	4,195 62	
MAINSTAY EPOCH GLOBAL EQUITY (EPSYX) YIELD FUND CLASS I	97,680 49 5,282 882	89,650 51 16 9700	3 82 %	105,235 00 19 92	- 15,584 49	3 66 %	3,280 67	
T ROWE PRICE GROWTH STOCK (PRGFX) FD # 40	211,612 41 3,659 848	196,387 44 53 6600	8 35 %	204,000 00 55 74	- 7,612 56	0 04 %	73 20	
T ROWE PRICE VALUE FD INC (TRVLX) FUND #107	208,397 36 6,066 881	189,590 03 31 2500	8 07 %	216,163 00 35 63	- 26,572 97	2 08 %	3,943 47	

Mutual funds - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
T ROWE PRICE REAL ESTATE FUND (TRREX) FD #122	45,055 86 1,643 175	45,170 88 27 4900	1 93 %	43,462 00 26 45	1,708 88	2 26 %	1,018 77	
TEMPLETON INSTL FDS (TFEQX) INC FGN EQUITY SER FD #454	38,290 81 1,916 457	36,508 51 19 0500	1 56 %	42,852 00 22 36	- 6,343 49	2 46 %	896 90	
TOUCHSTONE SANDS CAPITAL SELECT (CFSIX) GROWTH FD CLASS Y FUND #342	197,353 07 10,469 659	177,356 02 16 9400	7 55 %	193,584 00 18 49	- 16,227 98			
Total mutual funds - equity		**$1,194,128 69**	**50 77 %**	**$1,327,121 00**	**- $132,992 31**	**1 28 %**	**$15,286 85**	

	Cost	Market Value
Page 5 - Total	340,334	471,947
Page 6 - Real Estate Funds	12,750	12,992
Page 6 - Commodity Funds	1,576	1,001
Page 8 - ETF - Equity	363,703	348,527
Page 9 - Mutual Funds - Equity	1,327,121	1,194,129
Total Part II, Line 10b	**2,045,485**	**2,028,596**