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 03/01 , 2015, and ending 02/29, 20 16

Name of foundation MCCREA FOUNDATION		A Employer identification number 54-6052010
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 ▶ ☐

POSTMARK DATE ENVELOPE JUL

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)* ▶ $ 6,065,883.

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 ▶ ☐

SCANNED JUL 13 2016

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	148,142.	148,120.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-34,154.			
	b Gross sales price for all assets on line 6a 4,096,475.				
	7 Capital gain net income (from Part IV, line 2)		NONE		
	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)	-13.			STMT 2
	12 **Total.** Add lines 1 through 11	113,975.	148,120.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	6,000.			6,000.
	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 3	2,500.	1,250.	NONE	1,250.
	c Other professional fees (attach schedule) STMT 4	43,164.	43,164.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	4,028.	4,028.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	750.	NONE	NONE	750.
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	56,442.	48,442.	NONE	8,000.
	25 Contributions, gifts, grants paid	369,833.			369,833.
	26 **Total expenses and disbursements** Add lines 24 and 25	426,275.	48,442.	NONE	377,833.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-312,300.			
	b **Net investment income** (if negative, enter -0-)		99,678.		
	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	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	128,978.	47,478.	47,478.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less. allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 6	4,323,516.	4,046,192.	4,214,103.
	c	Investments - corporate bonds (attach schedule) STMT 7	1,596,777.	1,608,021.	1,598,100.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 8	165,414.	210,000.	206,202.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,214,685.	5,911,691.	6,065,883.
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	6,214,685.	5,911,691.	
	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)	6,214,685.	5,911,691.	
	31	Total liabilities and net assets/fund balances (see instructions)	6,214,685.	5,911,691.	

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	6,214,685.
2	Enter amount from Part I, line 27a	2	-312,300.
3	Other increases not included in line 2 (itemize) ▶ RECOVERY OF QUALIFYING DISTRIBUTIONS	3	10,000.
4	Add lines 1, 2, and 3	4	5,912,385.
5	Decreases not included in line 2 (itemize) ▶ TAX COST ETC ADJ	5	694.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,911,691.

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	4,096,475.		4,130,629.	-34,154.
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				-34,154.
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** -34,154.

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	360,512.	7,093,063.	0.050826
2013	402,638.	6,949,424.	0.057938
2012	306,672.	6,764,472.	0.045336
2011	286,500.	6,676,082.	0.042914
2010	358,172.	6,418,196.	0.055806

2	**Total** of line 1, column (d)	2	0.252820
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	0.050564
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	6,576,855.
5	Multiply line 4 by line 3	5	332,552.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	997.
7	Add lines 5 and 6	7	333,549.
8	Enter qualifying distributions from Part XII, line 4	8	377,833.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	997.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	997.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	997.
6	Credits/Payments.		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 6,282.		
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	6,282.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	5,285.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 5,285. **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) ▶ ________________			
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 ▶ NORTHERN TRUST BANK N.A. Telephone no. ▶ (312)630-6000

Located at ▶ P.O. BOX 803878, CHICAGO, IL ZIP+4 ▶ 60680

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

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

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X

See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		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
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? *If "Yes" to 6b, file Form 8870.*	6b		X
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
PHOEBE W. MUZZY 600 BERING DRIVE, HOUSTON, TX 77057	PRESIDENT 5	1,500.	-0-	-0-
DAVID D WELSH 600 BERING DRIVE, HOUSTON, TX 77057	VP / SECRETARY 5	1,500.	-0-	-0-
JOHN L WELSH III 600 BERING DRIVE, HOUSTON, TX 77057	VP/ASST. TREASUR 5	1,500.	-0-	-0-
EDWARD C WELSH 600 BERING DRIVE, HOUSTON, TX 77057	VP/TREASURER 5	1,500.	-0-	-0-

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,677,010.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	6,677,010.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	6,677,010.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	100,155.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,576,855.
6	**Minimum investment return.** Enter 5% of line 5	6	328,843.

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	328,843.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	997.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	997.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	327,846.
4	Recoveries of amounts treated as qualifying distributions			4	10,000.
5	Add lines 3 and 4			5	337,846.
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	337,846.

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	377,833.
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	377,833.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	997.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	376,836.

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				337,846.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			23,487.	
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: ▶ $ 377,833.				
a Applied to 2014, but not more than line 2a			23,487.	
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				337,846.
e Remaining amount distributed out of corpus	16,500.			
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	16,500.			
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				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	16,500.			
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 ... 16,500.				

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*				
SEE ATTACHED LISTING	NONE	PUBLIC	GENERAL	369,833.
Total . . . . . . ▶ 3a				369,833.
b *Approved for future payment*				
Total . . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	148,142.	
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	-34,154.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INCOME			14	-13.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				113,975.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 113,975.

(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] 6-23-16 ▶

Signature of officer or trustee | Date | Title

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
John Cozzens [signature]	[signature]	05/31/2016		P01535651
Firm's name ▶ THE NORTHERN TRUST COMPANY			Firm's EIN ▶ 36-1561860	
Firm's address ▶ P.O. BOX 803878 CHICAGO, IL 60680			Phone no 312-630-6000	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS FOREIGN CORPORATE GOVERNMENT		115,944.	115,922.
		29,476.	29,476.
		2,722.	2,722.
	TOTAL	148,142.	148,120.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		-13.
	TOTALS	-13.

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES	10,858.	10,858.
TRUSTEE FEES	32,306.	32,306.
TOTALS	43,164.	43,164.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES		4,028.	4,028.
	TOTALS	4,028.	4,028.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED		4,046,192.	4,214,103.
	TOTALS	4,046,192.	4,214,103.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED	1,608,021.	1,598,100.
TOTALS	1,608,021.	1,598,100.

MCCREA FOUNDATION 54-6052010

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED	C	210,000.	206,202.
TOTALS		210,000.	206,202.

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							
3M CO COM CUSIP 88579Y101							
419 000	156 87	465 09	65,728 53	55,925 11	9,803 42	0 00	9,803 42
ABBVIE INC COM USD0 01 CUSIP 00287Y109							
1,009 000	54 61	0 00	55,101 49	47,730 43	7,371 06	0 00	7,371 06
ALTRIA GROUP INC COM CUSIP 02209S103 MO							
961 000	61 57	0 00	59,168 77	39,324 71	19,844 06	0 00	19,844 06
ANALOG DEVICES INC COM CUSIP 032654105							
657 000	52 99	275 94	34,814 43	29,386 64	5,427 79	0 00	5,427 79
AUTOMATIC DATA PROCESSING INC COM CUSIP 053015103							
313 000	84 69	0 00	26,507 97	17,950 45	8,557 52	0 00	8,557 52
BB&T CORP COM CUSIP 054937107 BBT							
1 270 000	32 16	342 90	40,843 20	42,265 60	-1,422 40	0 00	-1,422 40
BLACKROCK INC COM STK CUSIP 09247X101							
162 000	311 96	0 00	50,537 52	45,204 22	5,333 30	0 00	5,333 30
CALIFORNIA RES CORP COM CUSIP 13057Q107 CRC							
72 570	0 5621	0 00	40 79	0 00	40 79	0 00	40 79
CISCO SYSTEMS INC CUSIP 17275R102 CSCO							
2,126 000	26 18	0 00	55,658 68	45,741 83	9,916 85	0 00	9,916 85

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
COCA COLA CO COM CUSIP 191216100							
1,336 000	43 13	0 00	57,621 68	50 890 67	6,731 01	0 00	6,731 01
FASTENAL CO COM CUSIP 311900104							
1,011 000	45 29	0 00	45,788 19	37,158 39	8,629 80	0 00	8 629 80
GENERAL ELECTRIC CO CUSIP 369604103 GE							
1,714 000	29 14	394 22	49,945 96	31,575 46	18,370 50	0 00	18,370 50
HASBRO INC COM CUSIP 418056107							
482 000	75 87	0 00	36,569 34	26,237 24	10,332 10	0 00	10,332 10
HOME DEPOT INC COM CUSIP 437076102 HD							
500 000	124 12	0 00	62,060 00	57,899 55	4,160 45	0 00	4,160 45
JOHNSON & JOHNSON COM USD1 CUSIP 478160104 JNJ							
588 000	105 21	441 00	61,863 48	53,425 75	8,437 73	0 00	8,437 73
JPMORGAN CHASE & CO COM CUSIP 46625H100 JPM							
1,008 000	56 30	0 00	56,750 40	60,686 87	-3,936 47	0 00	-3,936 47
KIMBERLY-CLARK CORP COM CUSIP 494368103 KMB							
527 000	130 30	0 00	68,668 10	52,420 32	16 247 78	0 00	16,247 78
LOCKHEED MARTIN CORP COM CUSIP 539830109							
224 000	215 79	369 60	48,336 96	27,474 69	20,862 27	0 00	20,862 27

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							
LYONDELLBASELL IND N V COM USD0 01 CL 'A' CUSIP N53745100							
419 000	80 21	326 82	33,607 99	33,664 52	-56 53	0 00	-56 53
MAXIM INTEGRATED PRODS INC COM CUSIP 57772K101							
944 000	33 86	283 20	31,963 84	31,451 06	512 78	0 00	512 78
MERCK & CO INC NEW COM CUSIP 58933Y105							
980 000	50 21	0 00	49,205 80	45,804 48	3,401 32	0 00	3,401 32
MICROSOFT CORP COM CUSIP 594918104 MSFT							
1,439 000	50 88	518 04	73,216 32	49,284 63	23,931 69	0 00	23,931 69
NEXTERA ENERGY INC COM CUSIP 65339F101							
547 000	112 82	475 89	61,712 54	50,070 12	11,642 42	0 00	11,642 42
OCCIDENTAL PETROLEUM CORP CUSIP 674599105 OXY							
772 000	68 82	0 00	53,129 04	46,270 75	6,858 29	0 00	6,858 29
PAYCHEX INC COM CUSIP 704326107							
1,459 000	51 39	0 00	74,978 01	62,709 56	12,268 45	0 00	12,268 45
PEPSICO INC COM CUSIP 713448108							
623 000	97 82	0 00	60,941 86	57,986 25	2,955 61	0 00	2,955 61
PFIZER INC COM CUSIP 717081103							
1,719 000	29 67	515 70	51,002 73	53,203 05	-2,200 32	0 00	-2,200 32

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							
PHILIP MORRIS INTL COM STK NPV CUSIP 718172109 PM							
509 000	91 03	0 00	46,334 27	43,882 74	2,451 53	0 00	2,451 53
PNC FINANCIAL SERVICES GROUP COM STK CUSIP 693475105 PNC							
353 000	81 31	0 00	28,702 43	30,318 42	-1,615 99	0 00	-1,615 99
QUALCOMM INC COM CUSIP 747525103 QCOM							
546 000	50 79	262 08	27,731 34	25,120 75	2,610 59	0 00	2,610 59
SMUCKER J M CO COM NEW CUSIP 832696405							
205 000	127 57	137 35	26,151 85	24,150 43	2,001 42	0 00	2,001 42
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
1,802 000	29 20	729 81	52,618 40	43,498 29	9,120 11	0 00	9,120 11
T ROWE PRICE GROUP INC CUSIP 74144T108							
498 000	69 11	0 00	34,416 78	32,665 71	1,751 07	0 00	1,751 07
TARGET CORP COM STK CUSIP 87612E106							
656 000	78 45	367 36	51,463 20	45,026 67	6,436 53	0 00	6,436 53
WEC ENERGY GROUP INC COM CUSIP 92939U106							
1,115 000	56 35	551 92	62,830 25	49,295 66	13,534 59	0 00	13,534 59
Total USD		6,456 92	1,696,012 14	1,445,701 02	250,311 12	0 00	250,311 12
Total United States		6,456 92	1,696,012 14	1,445,701 02	250,311 12	0 00	250,311 12

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Total Common Stock							
28,965.570		**6,456.92**	**1,696,012.14**	**1,445,701 02**	**250,311.12**	**0 00**	**250,311.12**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
32,672 830	13 62	0 00	445,003 94	451,596 09	-6,592 15	0 00	-6,592 15
Total USD		0 00	445,003 94	451,596 09	-6,592 15	0 00	-6,592 15
Total Emerging Markets Region		0 00	445,003 94	451,596 09	-6,592 15	0 00	-6,592 15
Europe Region - USD							
MFC FLEXSHARES TR STOXX GLOBAL BROAD INFRASTRUCTURE INDEX FD CUSIP 33939L795							
2,000 000	40 76	0 00	81,520 00	80,480 00	1,040 00	0 00	1,040 00
Total USD		0 00	81,520 00	80,480 00	1,040 00	0 00	1,040 00
Total Europe Region		0 00	81,520 00	80,480 00	1,040 00	0 00	1,040 00
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407							
4,000 000	22 49	0 00	89,960 00	132,919 20	-42,959 20	0 00	-42,959 20
Total USD		0 00	89,960 00	132,919 20	-42,959 20	0 00	-42,959 20
Total Global Region		0 00	89,960 00	132,919 20	-42,959 20	0 00	-42,959 20
International Region - USD							
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
49,783 190	8 73	0 00	434,607 24	415,986 47	18,620 77	0 00	18,620 77

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
International Region - USD							
MFO DFA INVT DIMENSIONS GROUP INC INTL SMALL CAP VALUE PORTFOLIO CUSIP 233203736							
10,589 630	17 15	0 00	181,612 15	199,473 55	-17,861 40	0 00	-17,861 40
MFO NEUBERGER BERMAN EQUITY FDS INTL INSTITUTIONAL FD CUSIP 641224811							
38,747 550	10 15	0 00	393,287 63	420,710 76	-27,423 13	0 00	-27,423 13
Total USD		0 00	1,009,507 02	1,036,170 78	-26,663 76	0 00	-26,663 76
Total International Region		0 00	1,009,507 02	1,036,170 78	-26,663 76	0 00	-26,663 76
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
8,526 870	18 20	0 00	155,189 03	129,910 16	25,278 87	0 00	25,278 87
MFB NORTHERN FUNDS SMALL CAP INDEX FD CUSIP 665162723							
17,290 770	9 91	0 00	171,351 53	188,153 58	-16,802 05	0 00	-16,802 05
MFB NORTHERN FUNDS STK INDEX FD CUSIP 665162772							
2,290 750	23 51	0 00	53,855 53	53,014 80	840 73	0 00	840 73
MFB NORTHN MID CAP INDEX FD CUSIP 665130100							
23,060 580	15 10	0 00	348,214 75	370,541 40	-22,326 65	0 00	-22,326 65
Total USD		0 00	728,610 84	741,619 94	-13,009 10	0 00	-13,009 10
Total United States		0 00	728,610 84	741,619 94	-13,009 10	0 00	-13,009 10
Total Equity Funds **188,962.170**		**0.00**	**2,354,601 80**	**2,442,786 01**	**-88,184.21**	**0 00**	**-88,184.21**

Other equity

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							
Other equity							
United States - USD							
CROWN CASTLE INTL CORP NEW COM CUSIP 22822V101 CCI							
636 000	86 50	0 00	55,014 00	53,244 77	1,769 23	0 00	1,769 23
PUB STORAGE COM CUSIP 74460D109							
76 000	249 49	0 00	18,961 24	15,244 02	3,717 22	0 00	3,717 22
RLTY INC CORP COM CUSIP 756109104							
697 000	58 54	138 35	40,802 38	41,179 88	-377 50	0 00	-377 50
VENTAS INC REIT CUSIP 92276F100							
875 000	55 67	0 00	48,711 25	48,036 67	674 58	0 00	674 58
Total USD		138 35	163,488 87	157,705 34	5,783 53	0 00	5,783 53
Total United States		138 35	163,488 87	157,705 34	5,783 53	0 00	5,783 53
Total Other Equity **2,284.000**		**138.35**	**163,488.87**	**157,705.34**	**5,783.53**	**0.00**	**5,783.53**
Total Equity Securities **220,211.740**		**6,595.27**	**4,214,102.81**	**4,046,192.37**	**167,910.44**	**0.00**	**167,910 44**
Fixed Income Securities							
Corporate/government							
France - USD							
BNP PARIBAS US MEDIUM TERM NT PROGRAM LLC MEDIUM TERM SR NTS 2 4 12-12-2018 CUSIP 05574LTX6							
125,000 000	100 6338	658 33	125,792 25	126,211 60	-419 35	0 00	-419 35

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
France - USD							
Issue Date 12 Dec 13 Rate 2 40% Yield to Maturity 2 164% Maturity Date 12 Dec 18							
Total USD		658 33	125,792 25	126,211 60	-419 35	0 00	-419 35
Total France		658 33	125,792 25	126,211 60	-419 35	0 00	-419 35
Netherlands - USD							
SHELL INTL FIN B V 4 3% DUE 09-22-2019 CUSIP 822582AJ1							
100,000 000	105 5985	1,899 16	105,598 50	108,433 13	-2,834 63	0 00	-2,834 63
Issue Date 22 Sep 09 Rate 4 30% Yield to Maturity 2 643% Maturity Date 22 Sep 19							
Total USD		1,899 16	105,598 50	108,433 13	-2,834 63	0 00	-2,834 63
Total Netherlands		1,899 16	105,598 50	108,433 13	-2,834 63	0 00	-2,834 63
United States - USD							
DEERE JOHN CAP CORP MEDIUM TERM NTS-BOOK3 15 DUE 10-15-2021 CUSIP 24422ERH4							
100,000 000	104 1298	1,190 00	104,129 80	102,668 53	1,461 27	0 00	1,461 27
Issue Date 11 Oct 11 Rate 3 15% Yield to Maturity 2 362% Maturity Date 15 Oct 21							
GENERAL ELEC CO 5 25% DUE 12-06-2017 CUSIP 369604BC6							
100,000 000	107 0985	1,239 58	107,098 50	107,415 44	-316 94	0 00	-316 94
Issue Date 06 Dec 07 Rate 5 25% Yield to Maturity 1 184% Maturity Date 06 Dec 17							
MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806							
9,492 220	10 10	0 00	95,871 42	93,219 19	2,652 23	0 00	2,652 23
Issue Date 25 Aug 08							
MFB NORTHN FDS ULTRA SHORT FXD INC FD CUSIP 665162467							
5 401 850	10 14	0 00	54,774 75	55,175 54	-400 79	0 00	-400 79

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
MFO FRKLN INVS SECS TR FLTG RATE DAILY ACCESS FD ADVISOR CUSIP 353612781							
16,853 930	8 13	0 00	137,022 45	150,000 00	-12,977 55	0 00	-12,977 55
MORGAN STANLEY 2 8% DUE 06-16-2020 CUSIP 61761JB32							
125,000 000	100 5014	729 16	125,626 75	125,677 91	-51 16	0 00	-51 16
Issue Date 16 Jun 15 Rate 2 80% Yield to Maturity 2 675% Maturity Date 16 Jun 20							
PEPSICO INC 5% DUE 06-01-2018 CUSIP 713448BH0							
100,000 000	108 2117	1,250 00	108,211 70	108,214 23	-2 53	0 00	-2 53
Issue Date 28 May 08 Rate 5 00% Yield to Maturity 1 294% Maturity Date 01 Jun 18							
PHILIP MORRIS INTL 4 5% DUE 03-26-2020 CUSIP 718172AH2							
100,000 000	110 2619	1,937 50	110,261 90	109,100 79	1,161 11	0 00	1 161 11
Issue Date 26 Mar 10 Rate 4 50% Yield to Maturity 1 873% Maturity Date 26 Mar 20							
Total USD		6,346 24	842,997 27	851,471 63	-8,474 36	0 00	-8,474 36
Total United States		6,346 24	842,997 27	851,471 63	-8,474 36	0 00	-8,474 36
Total Corporate/Government **781,748.000**		**8,903.73**	**1,074,388.02**	**1,086,116.36**	**-11,728.34**	**0.00**	**-11,728.34**
Other bonds							
United States - USD							
MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506							
7,000 000	24 48	0 00	171,360 00	176,416 79	-5,056 79	0 00	-5,056 79
Issue Date 07 Dec 12							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Other bonds							
United States - USD							
MFC ISHARES IBOXX $ HIGH YIELD CORPORATEBOND ETF CUSIP 464288513							
4,400 000	80 08	0 00	352,352 00	345,488 00	6,864 00	0 00	6,864 00
Issue Date 07 Nov 08							
Total USD		0 00	523,712 00	521,904 79	1,807 21	0 00	1,807 21
Total United States		0 00	523,712 00	521,904 79	1,807 21	0 00	1,807 21
Total Other Bonds							
11,400 000		**0 00**	**523,712.00**	**521,904 79**	**1,807.21**	**0.00**	**1,807 21**
Total Fixed Income Securities							
793,148.000		**8,903.73**	**1,598,100.02**	**1,608,021 15**	**-9,921.13**	**0 00**	**-9,921.13**
Real Estate							
Real estate funds							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541							
22,340 430	9 23	0 00	206,202 16	210,000 00	-3,797 84	0 00	-3,797 84
Total USD		0 00	206,202 16	210,000 00	-3,797 84	0 00	-3,797 84
Total United States		0 00	206,202 16	210,000 00	-3,797 84	0 00	-3,797 84
Total Real Estate Funds							
22,340.430		**0.00**	**206,202.16**	**210,000.00**	**-3,797.84**	**0 00**	**-3,797 84**
Total Real Estate							
22,340 430		**0 00**	**206,202 16**	**210,000.00**	**-3,797 84**	**0.00**	**-3,797 84**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	14 44	47,478 33	47,478 33	0 00	0 00	0 00
Total short term - all currencies		14 44	47,478 33	47,478 33	0 00	0 00	0 00
Total short term - all countries		14 44	47,478 33	47,478 33	0 00	0 00	0 00
Total Short Term **47,478.330**		**14.44**	**47,478.33**	**47,478 33**	**0 00**	**0.00**	**0 00**
Total Cash and Short Term Investments **47,478.330**		**14.44**	**47,478 33**	**47,478.33**	**0 00**	**0.00**	**0.00**
Total **1,083,178.500**		**15,513.44**	**6,065,883.32**	**5,911,691.85**	**154,191.47**	**0.00**	**154,191.47**

McCrea Foundation: Charitable Grants 3/1/15 - 2/29/16

ISSUED	RECIPIENT	RECIPIENT ADDRESS	RECIPIENT ADDRESS	Total Amount
3/13/2015	Houston SPCA	900 Portway Drive	Houston, TX 77024	$ 10,000.00
4/28/2015	Proctor Academy	P.O Box 500	Andover, NH 03216	$ 40,000.00
6/15/2015	Lynne Cohen Foundation for Ovarian Cancer Research	324 S Beverly Drive #717	Beverly Hills, CA 90212	$ 5,000 00
7/9/2015	Houston SPCA	900 Portway Drive	Houston, TX 77024	$ 15,000.00
8/31/2015	Swiftsure Ranch Therapeutic Equestrian Center Inc	114 Calypso Lane	Bellevue, ID 83313	$ 10,000.00
8/31/2015	Molly's Angels	P O. Box 2852	Fairfield,CA 94533-0285	$ 10,000 00
8/28/2015	RxArt Inc	208 Forsyth St	New York, NY 10002	$ 5,000.00
12/10/2015	Casa de Esperanza de Los Ninos	P.O. Box 66581	Houston, TX 77266-6581	$ 1,000.00
12/10/2015	The University of Texas MD Anderson Cancer Center	P.O. Box 4486	Houston, Texas 77210	$ 1,000.00
12/10/2015	The University of Texas MD Anderson Cancer Center	P.O. Box 4486	Houston, Texas 77210	$ 1,000.00
12/10/2015	Houston SPCA	900 Portway Drive	Houston, Texas 77024	$ 1,000.00
12/10/2015	Bayou Bends Gardens Endowment	P.O. Box 6826	Houston, Texas 77265	$ 1,000 00
12/10/2015	Camp Allen - Camp and Conference Center	18800 FM 362	Navasota, Texas 77868	$ 1,000.00
12/11/2015	Admiral Nimitz Foundation	328 E. Main Street	Fredericksburg, Texas, 78624	$ 1,000.00
12/14/2015	Spring Branch Baseball Program, Inc	P.O. Box 550549	Houston, Texas 77255	$ 1,000.00
12/14/2015	River Oaks Garden Club	2503 Westheimer	Houston, Texas 77098	$ 1,500 00
1/15/2016	Bexar County Performing Arts Center Foundation	115 Auditorium Circle	San Antonio, Texas 78205	$ 50,000.00
1/15/2016	Texas Biomedical Research Institute	7620 NW Loop 410	San Antonio, Texas 78227	$ 10,000.00
1/15/2016	Big Brothers Big Sisters of South Texas	202 Baltimore Avenue	San Antonio, Texas 78215	$ 10,000.00
1/15/2016	Children's Hospital Cancer Association	1200 NW Naito Parkway, Suite 140	Portland, OR 97209	$ 5,000.00
1/15/2016	San Antonio Metropolitan Ministries, Inc	5354 Blanco Road	San Antonio. Texas 78216	$ 2,500.00
1/15/2016	Good Samaritan Center of San Antonio	1600 Saltillo	San Antonio, Texas 78207	$ 2,500.00
1/15/2016	San Antonio River Foundation	PO Box 830045	San Antonio, Texas 78283	$ 2,166.00
1/15/2016	Impact San Antonio Foundsation Inc	7970 Fredericksburg Road, Suite 101-369	San Antonio, Texas 78229	$ 1,000.00
1/15/2016	Texas Children's Hospital	1919 S. Braeswood Boulevard, Suite 5214	Houston, Texas 77230	$ 5,000.00
1/22/2016	Houston SPCA	900 Portway Drive	Houston, Texas 77024	$ 63,166.67
2/17/2016	Camp Rainbow Gold, Inc.	216 W Jefferson	Boise, ID 83702	$ 10,000.00
2/17/2016	St. Luke's Wood River Foundation, Inc.	PO Box 7005	Ketchum, ID 83340	$ 5,000.00
2/17/2016	Cornea Research FDN of America, Inc.	9002 N. Meridian Street, Suite 212	Indianapolis, IN 46260	$ 3,500.00
2/23/2016	Grand Teton National Park Foundation	PO Box 249	Moose, WY 83012	$ 2,500.00
2/23/2016	The TVRC Education Foundation	PO Box 4915	Jackson, WY 83001	$ 10,000.00
2/23/2016	The University of Texas MD Anderson Cancer Center	PO Box 4486	Houston, Texas 77210-4486	$ 1,000.00
2/23/2016	Camp Aranzazu Inc	5420 Loop 1781	Rockport, Texas 78382	$ 1,000 00
2/23/2016	Community Center for the Arts	PO Box 860	Jackson, WY 83001	$ 3,000 00
2/23/2016	Hope Stone, Inc	2726 Bissonnet, Suite 240-513	Houston, Texas 77005	$ 2,000.00
2/23/2016	Tanzanian Children's Fund Inc	9 Waterhouse Street	Cambridge, MA 02138	$ 1,000.00
2/24/2016	Houston SPCA	900 Portway Drive	Houston, Texas 77024	$ 75,000.00
Totals				$ 369,832.67

NTAC.2SE-18