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Return of Private Foundation

2015

Department of the Treasury Internal Revenue Service

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

Open to Public Inspection

For calendar year 2015 or tax year beginning 05/01, 2015, and ending 04/30, 2016

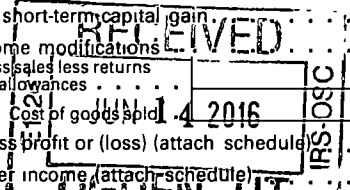
Name of foundation: E & M CHARITABLE FUND. Employer identification number: 31-6649883. Telephone number: 312-630-6000. City: CHICAGO, IL 60680. Accounting method: Cash.

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))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Contributions, Dividends, Net rental income, Total operating and administrative expenses, and Net investment income.

ENVELOPE POSTMARK DATE, JUN 07 2016

SCANNED JUN 16 2016



Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	15,613.	15,081.	15,081.
	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.	185,150.	188,235.	246,553.
	c	Investments - corporate bonds (attach schedule) . STMT 7.	217,435.	204,879.	207,090.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation ▶ (attach schedule)			
12	Investments - mortgage loans				
13	Investments - other (attach schedule)				
14	Land, buildings, and equipment basis Less accumulated depreciation ▶ (attach schedule)				
15	Other assets (describe ▶ SEE ATTACHED)	15,733.	13,132.	14,214.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	433,931.	421,327.	482,938.	
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 ▶ <input type="checkbox"/>				
	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 ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds	433,931.	421,327.		
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)	433,931.	421,327.		
31	Total liabilities and net assets/fund balances (see instructions)	433,931.	421,327.		

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	433,931.
2	Enter amount from Part I, line 27a	2	-12,601.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	421,330.
5	Decreases not included in line 2 (itemize) ▶ TAX COST ADJ	5	3.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	421,327.

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 149,274.		142,973.	6,301.			
b						
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				6,301.		
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	6,301.	
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	24,907.	514,071.	0.048451
2013	24,292.	507,736.	0.047844
2012	24,315.	492,028.	0.049418
2011	24,016.	485,711.	0.049445
2010	22,609.	481,888.	0.046918
2 Total of line 1, column (d)			0.242076
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			0.048415
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			471,841.
5 Multiply line 4 by line 3			22,844.
6 Enter 1% of net investment income (1% of Part I, line 27b)			132.
7 Add lines 5 and 6			22,976.
8 Enter qualifying distributions from Part XII, line 4 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.			25,589.

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

Table with 11 rows and 2 columns. Row 1: 132. Row 2: 2. Row 3: 132. Row 4: NONE. Row 5: 132. Row 6: 336. Row 7: 336. Row 8: 8. Row 9: 9. Row 10: 204. Row 11: 204. Refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows and 3 columns (Yes/No). Row 1a: X. Row 1b: X. Row 1c: X. Row 2: X. Row 3: X. Row 4a: X. Row 4b: X. Row 5: X. Row 6: X. Row 7: X. Row 8a: AZ. Row 8b: X. Row 9: X. Row 10: X.

Part VII-A Statements Regarding Activities (continued)

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).
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of NORTHERN TRUST COMPANY Telephone no (312) 630-6000
Located at P.O. BOX 803878, CHICAGO, IL ZIP+4 60680
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
and enter the amount of tax-exempt interest received or accrued during the year 15
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?
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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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).
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)?
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?
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?
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.)
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?
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)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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)? Yes No
 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? Yes 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? Yes 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
NOTHERN TRUST COMPANY P.O. BOX 803878, , IL 60680	TRUSTEE 40	4,128.	-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	479,026.
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	479,026.
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	479,026.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	7,185.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	471,841.
6	Minimum investment return. Enter 5% of line 5	6	23,592.

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	23,592.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	132.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	132.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	23,460.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	23,460.
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	23,460.

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	25,589.
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	25,589.
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	132.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	25,457.

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				23,460.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			23,911.	
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: ▶ \$ 25,589.				
a Applied to 2014, but not more than line 2a			23,911.	
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				1,678.
e Remaining amount distributed out of corpus.	NONE			
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b.		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016.				21,782.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2011	NONE			
b Excess from 2012	NONE			
c Excess from 2013	NONE			
d Excess from 2014	NONE			
e Excess from 2015	NONE			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with 5 columns: Tax year (a) 2015, (b) 2014, (c) 2013, (d) 2012, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions from Part XII), 2d (Amounts included in line 2c), 2e (Qualifying distributions made directly for active conduct), 3 (Alternative tests: Assets, Endowment, Support, 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				
CASA DE LOS NINOS 1101 N. 4TH AVENUE TUCSON AZ 85705	NONE	PUBLIC	GENERAL	5,978.
AMERICAN RED CROSS WASHINGTON DC	NONE	PUBLIC	GENERAL	5,978.
PLANNED PARENTHOOD FEDERATION OF AMERICA 434 WEST 33RD STREET NEW YORK NY 10001	NONE	PUBLIC	GENERAL	5,978.
SALVATION ARMY 2707 E. VAN BUREN STREEN PHOENIX AZ 85008	NONE	PUBLIC	GENERAL	5,978.
Total ▶ 3a				23,912.
b Approved for future payment				
Total ▶ 3b				

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DOMESTIC	10,436.	10,436.
FOREIGN	1,672.	1,672.
TOTAL	12,108.	12,108.

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED INCOME	-3.

TOTALS	-3.
	=====

E & M CHARITABLE FUND

31-6649883

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREP FEES	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 -----
ESTIMATED TAXES	181.	
FOREIGN TAXES	272.	272.
TOTALS	453.	272.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

REVENUE
AND
EXPENSES
PER BOOKS

CHARITABLE
PURPOSES

DESCRIPTION

IL ATTORNEY GENERAL FEES

15.

15.

TOTALS

15.
=====

15.
=====

E & M CHARITABLE FUND

31-6649883

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED	188,235.	246,553.
TOTALS	188,235.	246,553.
	=====	=====

E & M CHARITABLE FUND

31-6649883

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
SEE ATTACHED	204,879.	207,090.
TOTALS	204,879.	207,090.
	=====	=====

Charity Macro Folder

30 APR 16

Account number 0259122

E&M CHARITABLE FUND

Page 1 of 5

◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID							
Shares/PAR value							

Equity Securities

Equity funds

Emerging Markets Region - USD

MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483

1,813,990	15.58	0.00	28,261.96	24,251.44	4,010.52	0.00	4,010.52
Total USD		0.00	28,261.96	24,251.44	4,010.52	0.00	4,010.52
Total Emerging Markets Region		0.00	28,261.96	24,251.44	4,010.52	0.00	4,010.52

Global Region - USD

MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407

195,000	26.99	0.00	5,263.05	5,300.64	-37.59	0.00	-37.59
Total USD		0.00	5,263.05	5,300.64	-37.59	0.00	-37.59
Total Global Region		0.00	5,263.05	5,300.64	-37.59	0.00	-37.59

International Region - USD

MFB NORTHERN MULTI-MANAGER INTL EQTY FD CUSIP 665162558

7,530,070	9.45	0.00	71,159.16	62,158.25	9,000.91	0.00	9,000.91
Total USD		0.00	71,159.16	62,158.25	9,000.91	0.00	9,000.91
Total International Region		0.00	71,159.16	62,158.25	9,000.91	0.00	9,000.91

United States - USD

MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665

226,860	19.85	0.00	4,503.17	3,441.82	1,061.35	0.00	1,061.35
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MFB NORTHERN FUNDS STK INDEX FD CUSIP 665162772

3,998,810	25.03	0.00	100,090.21	56,207.14	43,883.07	0.00	43,883.07
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Northern Trust

*Generated by Northern Trust from reviewed periodic data on 31 May 16 B003

Charity Macro Folder

30 APR 16

Account number 0259122

E&M CHARITABLE FUND

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
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Equity Securities

Equity funds

United States - USD

MFB NORTHERN MULTI-MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND CUSIP 665162384

1,221,050	12.15	0.00	14,835.75	14,883.81	-48.06	0.00	-48.06
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MFB NORTH MULTI-MANAGER MID CAP FD CUSIP 665162574

1,695,520	10.60	0.00	17,972.51	16,817.86	1,154.65	0.00	1,154.65
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MFB NORTH MULTI-MANAGER SMALL CAP FD CUSIP 665162566

656,000	6.81	0.00	4,467.36	5,173.60	-706.24	0.00	-706.24
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Total USD

		0.00	141,869.00	96,524.23	45,344.77	0.00	45,344.77
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Total United States

		0.00	141,869.00	96,524.23	45,344.77	0.00	45,344.77
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Total Equity Funds

17,337,300		0.00	246,553.17	188,234.56	58,318.61	0.00	58,318.61
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Total Equity Securities

17,337,300		0.00	246,553.17	188,234.56	58,318.61	0.00	58,318.61
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Fixed Income Securities

Corporate/government

United States - USD

MFB NORTHERN FUNDS BD INDEX FD CUSIP 665162533

5,448,820	10.76	0.00	58,629.30	55,012.14	3,617.16	0.00	3,617.16
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Issue Date 25 Aug 08

Charity Macro Folder

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E&M CHARITABLE FUND

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
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Fixed Income Securities

Corporate/government

United States - USD

MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806

5,265 310	10 27	0 00	54,074 73	54,403 34	-328 61	0 00	-328 61
Issue Date 25 Aug 08							

MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699

11,564 710	6 54	0 00	75 633 20	76,416 43	-783 23	0 00	-783 23
Issue Date 25 Aug 08							

Total USD 188,337 23 185,831 91 2,505 32 2,505 32

Total United States 188,337 23 185,831 91 2,505 32 2,505 32

Total Corporate/Government

22,278.840 185,831.91 2,505.32 2,505.32

Other bonds

United States - USD

MFC FLEXSHARES TR TRIBOX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506

758 000	24 74	0 00	18,752 92	19,047 55	-294 63	0 00	-294 63
Issue Date: 07 Dec 12							

Total USD 18,752 92 19,047 55 -294 63 0 00 -294 63

Total United States 18,752 92 19,047 55 -294 63 0 00 -294 63

Total Other Bonds

758 000 18,752 92 19,047 55 -294 63 0 00 -294 63

Total Fixed Income Securities

23,036.840 207,090.15 2,210.69 2,210.69

Northern Trust

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E&M CHARITABLE FUND

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<i>Real Estate</i>							
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
1,197 510	11 87	0 00	14,214 44	13,131 88	1,082 56	0 00	1,082 56
Total USD		0 00	14,214 44	13,131 88	1,082 56	0 00	1,082 56
Total Global Region		0 00	14,214 44	13,131 88	1,082 56	0 00	1,082 56
Total Real Estate Funds							
1,197 510		0 00	14,214 44	13,131 88	1,082 56	0 00	1,082 56
Total Real Estate		0 00	14,214 44	13,131 88	1,082 56	0 00	1,082 56

Cash and Short Term Investments

Short term							
USD - United States dollar							
	1 00	2 83	15,081 20	15,081 20	0 00	0 00	0 00
Total short term - all currencies		2 83	15,081 20	15,081 20	0 00	0 00	0 00
Total short term - all countries		2 83	15,081 20	15,081 20	0 00	0 00	0 00
Total Short Term							
15,081 200		2 83	15,081 20	15,081 20	0 00	0 00	0 00
Total Cash and Short Term Investments							
15,081 200		2 83	15,081 20	15,081 20	0 00	0 00	0 00

Charity Macro Folder

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Account number 0259122

E&M CHARITABLE FUND

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◆ Asset Detail - Base Currency

<u>Description / Asset ID</u>	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Total	56,652.850		2.83	482,938.96	421,327.10	61,611.86	0.00	61,611.86

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