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 11/01 , 2015, and ending 10/31, 2016

Name of foundation: HENDRICKSON FAMILY FOUNDATION U/A/D APRIL 27, 2007

A Employer identification number: 20-7449840

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 803878

Room/suite:

B Telephone number (see instructions): 312-630-6000

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60680

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 9,461,804.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

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

	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)	4,751,525.			
	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	198,239.	198,239.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-8,645.			
	b	Gross sales price for all assets on line 6a 2,236,151.				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	4,941,119.	198,239.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	100,114.	55,436.		44,678.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	2,500.	1,250.	NONE	1,250.
	c	Other professional fees (attach schedule) STMT 3	3,925.	3,925.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	1,903.	1,841.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	19,520.	NONE	NONE	19,520.
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 5	21.	6.		15.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	127,983.	62,458.	NONE	65,463.
	25	Contributions, gifts, grants paid	218,900.			218,900.
	26	**Total expenses and disbursements** Add lines 24 and 25	346,883.	62,458.	NONE	284,363.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	4,594,236.			
	b	**Net investment income** (if negative, enter -0-)		135,781.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	27,035.	615,320.	615,320.
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	2,611,697.	4,582,288.	4,854,822.
c	Investments - corporate bonds (attach schedule) STMT 7	1,597,302.	3,413,197.	3,507,215.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 8	211,286.	430,204.	484,447.
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)	4,447,320.	9,041,009.	9,461,804.
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	4,447,320.	9,041,009.	
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)	4,447,320.	9,041,009.	
31	**Total liabilities and net assets/fund balances** (see instructions)	4,447,320.	9,041,009.	

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	4,447,320.
2	Enter amount from Part I, line 27a	2	4,594,236.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	9,041,556.
5	Decreases not included in line 2 (itemize) ▶ COST ADJUSTMENT	5	547.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,041,009.

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	2,236,151.		2,244,796.	-8,645.
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				-8,645.
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	-8,645.
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	212,560.	3,980,702.	0.053398
2013	189,896.	4,168,919.	0.045550
2012	176,419.	3,900,070.	0.045235
2011	193,525.	3,690,093.	0.052444
2010	180,175.	3,775,307.	0.047725

2	**Total** of line 1, column (d)	2	0.244352
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	0.048870
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	7,011,734.
5	Multiply line 4 by line 3	5	342,663.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,358.
7	Add lines 5 and 6	7	344,021.
8	Enter qualifying distributions from Part XII, line 4	8	284,363.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	2,716.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	2,716.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	2,716.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 1,124.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	1,124.
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	1,592.
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 2016 estimated tax** ▶ NONE **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

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

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

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

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

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		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?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THE NORTHERN TRUST COMAPNY 4001 TAMIAMI TRAIL NORTH, NAPLES, FL 34103	CO-TRUSTEE 40	46,781.	-0-	-0-
JULIE HENDRICKSON 15 MCKINLEY ST., MONTPELIER, VT 05602	CO-TRUSTEE 20	53,333.	-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	7,118,512.
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	7,118,512.
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	7,118,512.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	106,778.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,011,734.
6	**Minimum investment return.** Enter 5% of line 5	6	350,587.

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	350,587.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	2,716.		
b	Income tax for 2015. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,716.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	347,871.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	347,871.
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	347,871.

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	284,363.
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	284,363.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	284,363.

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					347,871.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only				138,323.	
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 ▶ $ 284,363.					
a Applied to 2014, but not more than line 2a				138,323.	
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					146,040.
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					201,831.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)		NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		NONE			
10 Analysis of line 9					
a Excess from 2011	NONE				
b Excess from 2012	NONE				
c Excess from 2013	NONE				
d Excess from 2014	NONE				
e Excess from 2015	NONE				

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

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

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
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 STATEMENT 14				218,900.
Total ▶ **3a**				218,900.
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	198,239.	
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	-8,645.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				189,594.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 189,594.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] THE NORTHERN TRUST COMPAN | Date: 12/13/2016 | Title: VICE PRESIDENT

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

Paid Preparer Use Only

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

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs gov/form990*

OMB No 1545-0047

2015

Name of the organization	Employer identification number
HENDRICKSON FAMILY FOUNDATION U/A/D APRIL 27,	20-7449840

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $_______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
HENDRICKSON FAMILY FOUNDATION U/A/D APRIL 27,

Employer identification number
20-7449840

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	VIRGINIA M. HENDRICKSON (DECEASED) ORCHID TERRACE NAPLES, FL 34105	$ 3,825,170.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	VIRGINIA M. HENDRICKSON(DECEASED) ORCHID TERRACE NAPLES, FL 34105	$ 926,355.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
HENDRICKSON FAMILY FOUNDATION U/A/D APRIL 27,	20-7449840

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	VARIOUS SECURITIES - SEE ATTACHED	$ 926,354.	02/10/2016

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

◆ Funding and Disbursement Detail

Security Receipts

Trade Date Settle Date Asset ID	Security Description Transaction description	Accrued Income	Market value	Cost	Transaction amount Cost on gain/loss	Realized gain/loss Market Translation	Total
10 Feb 16 10 Feb 16 CUSIP 404280AK5	HSBC HOLDINGS PLC 5 1 DUE 04-05-2021 Shares/PAR 75,000 000 75,000 00 PAR RECEIVED FROM TRUST ACCOUNT #02-65868 HENDRICKSON NON-GST EX MARITAL PER PLAN OF DIVISION DATED 02-09-2016	0 00	82,649 62	85,835 40	0 00 0 00	0 00 0 00	0 00
10 Feb 16 10 Feb 16 CUSIP 78463X863	MFC SPDR INDEX SHS FDS DOW JONES INTL REAL ESTATE ETF Shares/PAR 1,000 000 1,000 00 SHARES RECEIVED FROM TRUST ACCOUNT #02-65868 HENDRICKSON NON-GST EX MARITAL PER PLAN OF DIVISION DATED 02-09-2016	0 00	36,750 00	43,865 00	0 00 0 00	0 00 0 00	0 00
10 Feb 16 10 Feb 16 CUSIP 78464A607	SPDR DOW JONES REIT ETF Shares/PAR 500 000 500 00 SHARES RECEIVED FROM TRUST ACCOUNT #02-65868 HENDRICKSON NON-GST EX MARITAL PER PLAN OF DIVISION DATED 02-09-2016	0 00	41,055 00	49,375 00	0 00 0 00	0 00 0 00	0 00
11 Feb 16 11 Feb 16 CUSIP 665162772	MFB NORTHERN FDS STK INDEX FD Shares/PAR 21,077 000 21,077 00 UNITS RECEIVED BY TRANSFER FROM TRUST UNDER AGREEMENT ACCOUNT 02-65868, HENDRICKSON NON-GST EX MARITAL AS A DISTRIBUTION PER PLAN OF DIVISION DATED 02/09/16	0 00	474,232 50	533,606 78	0 00 0 00	0 00 0 00	0 00
11 Feb 16 11 Feb 16 CUSIP 665130209	MFB NORTHN INTL EQTY INDEX FD Shares/PAR 13,740 010 13,740 01 UNITS RECEIVED BY TRANSFER FROM TRUST UNDER AGREEMENT ACCOUNT 02-65868, HENDRICKSON NON-GST EX MARITAL AS A DISTRIBUTION PER PLAN OF DIVISION DATED 02/09/16	0 00	131,766 70	154,987 31	0 00 0 00	0 00 0 00	0 00
11 Feb 16 11 Feb 16 CUSIP 665130100	MFB NORTHN MID CAP INDEX FD Shares/PAR 3,341 980 3,341 98 UNITS RECEIVED BY TRANSFER FROM TRUST UNDER AGREEMENT ACCOUNT 02-65868, HENDRICKSON NON-GST EX MARITAL AS A DISTRIBUTION PER PLAN OF DIVISION DATED 02/09/16	0 00	47,489 54	58,685 17	0 00 0 00	0 00 0 00	0 00

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	198,239.	198,239.
TOTAL	198,239.	198,239.

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BAHL & GAYNOR MGMT		3,419.	3,419.
POLEN CAPITAL MGMT		506.	506.
	TOTALS	3,925.	3,925.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ESTIMATED TAX	62.	
FOREIGN TAX	1,841.	1,841.
TOTALS	1,903.	1,841.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
IL AG FILING FEE	15.		15.
ADR FEE	6.	6.	
TOTALS	21.	6.	15.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	4,582,288.	4,854,822.
TOTALS	4,582,288.	4,854,822.

HENDRICKSON FAMILY FOUNDATION U/A/D APRIL 27, 20-7449840

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	3,413,197.	3,507,215.
TOTALS	3,413,197.	3,507,215.

HENDRICKSON FAMILY FOUNDATION U/A/D APRIL 27, 20-7449840

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	C	430,204.	484,447.
TOTALS		430,204.	484,447.

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS
===

NAME AND ADDRESS

VIRGINIA M. HENDRICKSON (DECEASED)
ORCHID TERRACE
NAPLES, FL 34105

VIRGINIA M. HENDRICKSON(DECEASED)
ORCHID TERRACE
NAPLES, FL 34105

RECIPIENT NAME:
QUEEN'S FOUNDATION
ADDRESS:
208 W WENDOVER AVE
GREENBORO, NC 27401
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
GUADALUPE CENTER
ADDRESS:
.
KANSAS CITY, MO 64108
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
LAMP FOR HAITI
ADDRESS:
P.O. BOX 39703
PHILADELPHIA, PA 19106
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 7,900.

RECIPIENT NAME:
NEIGHBORHOOD OUTREACH
CONNECTION
ADDRESS:
5325 DR MARTIN LUTHER KING DR.
ST LOUIS, MO 63112
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 8,000.

RECIPIENT NAME:
ANTIOCH EDUCATION CENTER
ADDRESS:
P.O. BOX 1930
RIDGELAND, SC 29936
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
SACH'A MUNAY
ADDRESS:
6744 DUNE DR
MALIBU, CA 90265
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 8,000.

RECIPIENT NAME:
COLLEGE FOR EVERY STUDENT, INC.
ADDRESS:
1634 ROUTE 30,
CORNWALL, VT 05753
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
ORAL LEE BROWN FOUNDATION
ADDRESS:
9901 MACARTHUR BLVD
OAKLAND, CA 94605
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
VERMONT WORKS FOR WOMEN
ADDRESS:
32A MALLETTS BAY AVE
WINOOSKI, VT 05404
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
FIRST GRADUATE
ADDRESS:
P.B. BOX 29415
SAN FRANCISCO, CA 94129
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
WHAT IF? FOUNDATION
ADDRESS:
1563 SOLANO AVE, 3192
BERKELEY, CA 94707
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
GLOBAL IMPACT
ADDRESS:
P.O. BOX 5682
ROCKFORD, IL 61125
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
SAINT MARY'S UNIVERSITY
ADDRESS:
700 TERRACE HEIGHTS, #12
WINONA, MN 55987
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 15,000.

TOTAL GRANTS PAID: 218,900.

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Switzerland - USD							
ADR NESTLE S A SPONSORED ADR REPSTG REGSH CUSIP 641069406 NSRGY							
229 000	72 645	0 00	16,635 70	17,140 65	-504 95	0 00	-504 95
Total USD		0 00	16,635 70	17,140 65	-504 95	0 00	-504 95
Total Switzerland		0 00	16,635 70	17,140 65	-504 95	0 00	-504 95
United States - USD							
3M CO COM CUSIP 88579Y101							
156 000	165 30	0 00	25,786 80	20,882 93	4,903 87	0 00	4,903 87
ABBOTT LAB COM CUSIP 002824100 ABT							
416 000	39 24	108 16	16,323 84	17,244 24	-920 40	0 00	-920 40
ABBVIE INC COM USD0 01 CUSIP 00287Y109							
279 000	55 78	159 03	15,562 62	13,264 01	2,298 61	0 00	2,298 61
ACCENTURE PLC SHS CL A NEW CUSIP G1151C101 ACN							
177 000	116 24	214 17	20,574 48	20,450 58	123 90	0 00	123 90
ADOBE SYS INC COM CUSIP 00724F101							
184 000	107 51	0 00	19,781 84	17,294 16	2,487 68	0 00	2,487 68
ALIGN TECHNOLOGY INC COM CUSIP 016255101							
82 000	85 92	0 00	7,045 44	5,919 58	1,125 86	0 00	1,125 86
ALPHABET INC CAP STK CL A CAP STK CL A CUSIP 02079K305 GOOGL							
23 000	809 90	0 00	18,627 70	17,708 39	919 31	0 00	919 31

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							
ALPHABET INC CAP STK CL C CAP STK CL C CUSIP 02079K107							
34 000	784 54	0 00	26,674 36	25,559 67	1,114 69	0 00	1,114 69
ALTRIA GROUP INC COM CUSIP 02209S103 MO							
347 000	66 12	0 00	22,943 64	14,817 12	8,126 52	0 00	8,126 52
AMGEN INC COM CUSIP 031162100 AMGN							
78 000	141 16	0 00	11,010 48	13,377 22	-2,366 74	0 00	-2,366 74
APPLE INC COM STK CUSIP 037833100 AAPL							
139 000	113 54	0 00	15,782 06	15,219 11	562 95	0 00	562 95
AUTOMATIC DATA PROCESSING INC COM CUSIP 053015103							
328 000	87 06	0 00	28,555 68	26,376 89	2,178 79	0 00	2,178 79
BB&T CORP COM CUSIP 054937107 BBT							
694 000	39 20	0 00	27,204 80	26,405 69	799 11	0 00	799 11
BLACKROCK INC COM STK CUSIP 09247X101							
60 000	341 24	0 00	20,474 40	17,288 23	3,186 17	0 00	3,186 17
CELGENE CORP COM CUSIP 151020104 CELG							
160 000	102 18	0 00	16,348 80	15,912 00	436 80	0 00	436 80
CISCO SYSTEMS INC CUSIP 17275R102 CSCO							
791 000	30 68	0 00	24,267 88	17,265 01	7,002 87	0 00	7,002 87

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							
471 000	42 40	0 00	19,970 40	18,091 07	1,879 33	0 00	1,879 33
DOLLAR GEN CORP NEW COM CUSIP 256677105							
173 000	69 09	0 00	11,952 57	14,083 62	-2,131 05	0 00	-2,131 05
FACEBOOK INC CL A CL A CUSIP 30303M102							
216 000	130 99	0 00	28,293 84	25,075 22	3,218 62	0 00	3,218 62
FASTENAL CO COM CUSIP 311900104							
378 000	38 98	113 40	14,734 44	16,103 95	-1,369 51	0 00	-1,369 51
GARTNER INC COM CUSIP 366651107							
148 000	86 04	0 00	12,733 92	13,074 32	-340 40	0 00	-340 40
GENERAL ELECTRIC CO CUSIP 369604103 GE							
638 000	29 10	0 00	18,565 80	12,321 28	6,244 52	0 00	6,244 52
HASBRO INC COM CUSIP 418056107							
168 000	83 41	85 68	14,012 88	9,255 42	4,757 46	0 00	4,757 46
HOME DEPOT INC COM CUSIP 437076102 HD							
186 000	122 01	0 00	22,693 86	21,554 77	1,139 09	0 00	1,139 09
JOHNSON & JOHNSON COM USD1 CUSIP 478160104 JNJ							
219 000	115 99	0 00	25,401 81	20,514 54	4,887 27	0 00	4,887 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							
JPMORGAN CHASE & CO COM CUSIP 46625H100 JPM							
374 000	69 26	0 00	25,903 24	22,525 54	3,377 70	0 00	3,377 70
KIMBERLY-CLARK CORP COM CUSIP 494368103 KMB							
64 000	114 41	0 00	7,322 24	6,091 24	1,231 00	0 00	1,231 00
LOCKHEED MARTIN CORP COM CUSIP 539830109							
84 000	246 38	0 00	20,695 92	10,489 02	10,206 90	0 00	10,206 90
LYONDELLBASELL IND N V COM USD0 01 CL'A' CUSIP N53745100							
156 000	79 55	0 00	12,409 80	12,531 94	-122 14	0 00	-122 14
MASTERCARD INC CL A CUSIP 57636Q104 MA							
81 000	107 02	15 39	8,668 62	7,605 09	1,063 53	0 00	1,063 53
MAXIM INTEGRATED PRODS INC COM CUSIP 57772K101							
350 000	39 63	0 00	13,870 50	11,643 96	2,226 54	0 00	2,226 54
MEDTRONIC PLC COMMON STOCKSTOCK CUSIP G5960L103							
125 000	82 02	0 00	10,252 50	9,432 20	820 30	0 00	820 30
MERCK & CO INC NEW COM CUSIP 58933Y105							
365 000	58 72	0 00	21,432 80	17,309 89	4,122 91	0 00	4,122 91
MICROSOFT CORP COM CUSIP 594918104 MSFT							
578 000	59 92	0 00	34,633 76	22,978 72	11,655 04	0 00	11,655 04

◆ 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							
NEXTERA ENERGY INC COM CUSIP 65339F101							
203 000	128 00	0 00	25,984 00	19,026 90	6,957 10	0 00	6,957 10
NIKE INC CL B CUSIP 654106103							
456 000	50 18	0 00	22,882 08	28,275 42	-5,393 34	0 00	-5,393 34
O REILLY AUTOMOTIVE INC NEW COM USD0 01 CUSIP 67103H107 ORLY							
60 000	264 44	0 00	15,866 40	16,573 80	-707 40	0 00	-707 40
OCCIDENTAL PETROLEUM CORP CUSIP 674599105 OXY							
289 000	72 91	0 00	21,070 99	20,555 45	515 54	0 00	515 54
ORACLE CORP COM CUSIP 68389X105 ORCL							
480 000	38 42	0 00	18,441 60	19,678 99	-1,237 39	0 00	-1,237 39
PAYCHEX INC COM CUSIP 704326107							
456 000	55 20	209 76	25,171 20	19,243 08	5,928 12	0 00	5,928 12
PEPSICO INC COM CUSIP 713448108							
270 000	107 20	0 00	28,944 00	25,717 11	3,226 89	0 00	3,226 89
PFIZER INC COM CUSIP 717081103							
639 000	31 71	0 00	20,262 69	21,029 56	-766 87	0 00	-766 87
PHILIP MORRIS INTL COM STK NPV CUSIP 718172109 PM							
189 000	96 44	0 00	18,227 16	16,894 93	1,332 23	0 00	1,332 23

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							
PNC FINANCIAL SERVICES GROUP COM STK CUSIP 693475105 PNC							
131 000	95 60	72 05	12,523 60	11,286 62	1,236 98	0 00	1,236 98
QUALCOMM INC COM CUSIP 747525103 QCOM							
205 000	68 72	0 00	14,087 60	10,951 92	3,135 68	0 00	3,135 68
REGENERON PHARMACEUTICALS INC COM CUSIP 75886F107							
37 000	345 02	0 00	12,765 74	13,376 80	-611 06	0 00	-611 06
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
596 000	41 81	0 00	24,918 76	18,734 55	6,184 21	0 00	6,184 21
ST JUDE MED INC COM CUSIP 790849103 STJ							
1,250 000	77 84	0 00	97,300 00	70,137 50	27,162 50	0 00	27,162 50
STARBUCKS CORP COM CUSIP 855244109							
417 000	53 07	0 00	22,130 19	25,052 86	-2,922 67	0 00	-2,922 67
T ROWE PRICE GROUP INC CUSIP 74144T108							
186 000	64 01	0 00	11,905 86	14,970 87	-3,065 01	0 00	-3,065 01
TARGET CORP COM STK CUSIP 87612E106							
244 000	68 73	0 00	16,770 12	19,664 09	-2,893 97	0 00	-2,893 97
TEXAS INSTRUMENTS INC COM CUSIP 882508104 TXN							
276 000	70 85	0 00	19,554 60	16,899 07	2,655 53	0 00	2,655 53

◆ 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							
THE PRICELINE GROUP INC CUSIP 741503403							
16 000	1,474 23	0 00	23,587 68	21,023 44	2,564 24	0 00	2,564 24
TJX COS INC COM NEW CUSIP 872540109 TJX							
267 000	73 75	0 00	19,691 25	20,975 52	-1,284 27	0 00	-1,284 27
VISA INC COM CL A STK CUSIP 92826C839 V							
387 000	82 51	0 00	31,931 37	29,768 04	2,163 33	0 00	2,163 33
WEC ENERGY GROUP INC COM CUSIP 92939U106							
373 000	59 72	0 00	22,275 56	16,867 86	5,407 70	0 00	5,407 70
Total USD		977 64	1,166,806 17	1,032,371 00	134,435 17	0 00	134,435 17
Total United States		977 64	1,166,806 17	1,032,371 00	134,435 17	0 00	134,435 17
Total Common Stock **16,378.000**		**977.64**	**1,183,441.87**	**1,049,611.65**	**133,930.22**	**0.00**	**133,930.22**
Equity funds							
Emerging Markets Region - USD							
MFC FLEXSHARES TR MORNINGSTAR EMERG MKTSFACT CUSIP 33939L308							
1,000 000	47 85	0 00	47,850 00	47,440 00	410 00	0 00	410 00
MFO DFA INVT DIMENSIONS GROUP INCEMERGING MKTS CORE E CUSIP 233203421							
8,833 950	18 40	0 00	162,544 68	165,850 37	-3,305 69	0 00	-3,305 69
Total USD		0 00	210,394 68	213,290 37	-2,895 69	0 00	-2,895 69
Total Emerging Markets Region		0 00	210,394 68	213,290 37	-2,895 69	0 00	-2,895 69

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBALUPSTREAM NAT RES IND CUSIP 33939L407							
3,000 000	27 44	0 00	82,320 00	79,140 00	3,180 00	0 00	3,180 00
Total USD		0 00	82,320 00	79,140 00	3,180 00	0 00	3,180 00
Total Global Region		0 00	82,320 00	79,140 00	3,180 00	0 00	3,180 00
International Region - USD							
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
47,641 300	10 81	0 00	515,002 45	545,352 47	-30,350 02	0 00	-30,350 02
MFC VANGUARD INTL EQUITY INDEX FDSVANGUARD FTSE ALL WO CUSIP 922042775							
4,000 000	44 66	0 00	178,640 00	197,960 00	-19,320 00	0 00	-19,320 00
MFO DIMENSIONAL FD ADVISORS INTL VALUEPORTFOLIO CUSIP 25434D203							
7,731 750	16 30	0 00	126,027 52	149,996 00	-23,968 48	0 00	-23,968 48
Total USD		0 00	819,669 97	893,308 47	-73,638 50	0 00	-73,638 50
Total International Region		0 00	819,669 97	893,308 47	-73,638 50	0 00	-73,638 50
United States - USD							
MFB NORTHERN FDS SMALL CAP INDEX FD CUSIP 665162723							
12,681 500	11 53	0 00	146,217 69	89,752 39	56,465 30	0 00	56,465 30
MFB NORTHERN FDS STK INDEX FD CUSIP 665162772							
21,077 000	25 79	0 00	543,575 83	533,606 78	9,969 05	0 00	9,969 05

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
2,663 830	20 89	0 00	55,647 40	50,000 00	5,647 40	0 00	5,647 40
MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND CUSIP 665162384							
21,975 810	11 98	0 00	263,270 20	245,576 00	17,694 20	0 00	17,694 20
MFB NORTHN MID CAP INDEX FD CUSIP 665130100							
7,895 710	17 26	0 00	136,279 95	108,852 74	27,427 21	0 00	27,427 21
MFC FLEXSHARES TR GLOBAL QUALITY REALESTATE INDEX FD CUSIP 33939L787							
3,000 000	57 22	0 00	171,660 00	172,168 40	-508 40	0 00	-508 40
MFC FLEXSHARES TRUST QUALITY DIVID INDEXFD CUSIP 33939L860							
10,000 000	37 13	0 00	371,300 00	343,500 00	27,800 00	0 00	27,800 00
MFO NUVEEN PREFERRED SECURIT-I CUSIP 670700400							
4,924 330	17 18	401 33	84,599 98	73,739 73	10,860 25	0 00	10,860 25
MFO TIAA-CREF MUT FDS SOCIAL CHOICEEQUITY FD INSTL CL CUSIP 87244W300							
31,139 240	16 55	0 00	515,354 42	459,786 63	55,567 79	0 00	55,567 79
SPDR S&P 500 ETF TRUST CUSIP 78462F103							
1,000 000	212 55	0 00	212,550 00	217,140 00	-4,590 00	0 00	-4,590 00
Total USD		401 33	2,500,455 47	2,294,122 67	206,332 80	0 00	206,332 80
Total United States		401 33	2,500,455 47	2,294,122 67	206,332 80	0 00	206,332 80

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Total Equity Funds							
188,564.420		**401.33**	**3,612,840.12**	**3,479,861.51**	**132,978.61**	**0.00**	**132,978.61**
Other equity							
United States - USD							
CROWN CASTLE INTL CORP NEW COM CUSIP 22822V101 CCI							
236 000	90 99	0 00	21,473 64	19,764 88	1,708 76	0 00	1,708 76
PUB STORAGE COM CUSIP 74460D109							
28 000	213 72	0 00	5,984 16	5,616 46	367 70	0 00	367 70
RLTY INC CORP COM CUSIP 756109104							
153 000	59 24	30 90	9,063 72	9,039 49	24 23	0 00	24 23
VENTAS INC REIT CUSIP 92276F100							
325 000	67 75	0 00	22,018 75	18,493 68	3,525 07	0 00	3,525 07
Total USD		30 90	58,540 27	52,914 51	5,625 76	0 00	5,625 76
Total United States		30 90	58,540 27	52,914 51	5,625 76	0 00	5,625 76
Total Other Equity							
742.000		**30.90**	**58,540.27**	**52,914.51**	**5,625.76**	**0.00**	**5,625.76**
Total Equity Securities							
205,684.420		**1,409.87**	**4,854,822.26**	**4,582,287.67**	**272,534.59**	**0.00**	**272,534.59**

Fixed Income Securities

Corporate/government

United Kingdom - USD

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United Kingdom - USD							
HSBC HOLDINGS PLC 5 1 DUE 04-05-2021 CUSIP 404280AK5							
125,000 000	110 1921	460 41	137,740 12	136,173 90	1,566 22	0 00	1,566 22
Issue Date 05 Apr 11 Rate 5 10% Yield to Maturity 2 63% Maturity Date 05 Apr 21							
Total USD		460 41	137,740 12	136,173 90	1,566 22	0 00	1,566 22
Total United Kingdom		460 41	137,740 12	136,173 90	1,566 22	0 00	1,566 22
United States - USD							
MFB NORTHERN FDS BD INDEX FD CUSIP 665162533							
32,823 270	10 77	0 00	353,506 61	327,605 62	25,900 99	0 00	25,900 99
Issue Date 25 Aug 08							
MFB NORTHERN FDS FIXED INCOME FD CUSIP 665162806							
57,252 770	10 34	0 00	591,993 64	600,009 00	-8,015 36	0 00	-8,015 36
Issue Date 25 Aug 08							
MFB NORTHN FDS ULTRA SHORT FXD INC FD CUSIP 665162467							
29,354 880	10 21	0 00	299,713 32	299,712 78	0 54	0 00	0 54
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
117,129 890	6 74	0 00	789,455 45	761,484 78	27,970 67	0 00	27,970 67
Issue Date 25 Aug 08							
NUCOR CORP 5 85% DUE 06-01-2018 CUSIP 670346AK1							
75,000 000	106 3418	1,828 12	79,756 35	75,067 50	4,688 85	0 00	4,688 85
Issue Date 02 Jun 08 Rate 5 85% Yield to Maturity 1 769% Maturity Date 01 Jun 18							

◆ 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							
Total USD		1,828 12	2,114,425 37	2,063,879 68	50,545 69	0 00	50,545 69
Total United States		1,828 12	2,114,425 37	2,063,879 68	50,545 69	0 00	50,545 69
Total Corporate/Government							
436,560.810		**2,288.53**	**2,252,165.49**	**2,200,053.58**	**52,111.91**	**0.00**	**52,111.91**
Other bonds							
United States - USD							
MFC FLEXSHARES CREDIT-SCORED LON CREDIT SCORED US LONG C CUSIP 33939L753							
8,000 000	54 61	0 00	436,880 00	409,020 00	27,860 00	0 00	27,860 00
MFC FLEXSHARES TR CREDIT SCORED US CORPBD INDEX FD CUSIP 33939L761							
12,500 000	51 56	0 00	644,500 00	629,544 00	14,956 00	0 00	14,956 00
MFC FLEXSHARES TR TR IBOXX 3 YR TARGETDURATION TIPS INDEX CUSIP 33939L506							
7,000 000 Issue Date 07 Dec 12	24 81	0 00	173,670 00	174,578 98	-908 98	0 00	-908 98
Total USD		0 00	1,255,050 00	1,213,142 98	41,907 02	0 00	41,907 02
Total United States		0 00	1,255,050 00	1,213,142 98	41,907 02	0 00	41,907 02
Total Other Bonds							
27,500.000		**0.00**	**1,255,050.00**	**1,213,142.98**	**41,907.02**	**0.00**	**41,907.02**
Total Fixed Income Securities							
464,060.810		**2,288.53**	**3,507,215.49**	**3,413,196.56**	**94,018.93**	**0.00**	**94,018.93**

Hedge Funds

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
Hedge Funds							
Hedge fund of funds							
United States - USD							
ALPHA CORE STRATEGIES FEEDER FUND CUSIP 000318782							
16,310 230	16 721097	0 00	272,724 93	250,000 00	22,724 93	0 00	22,724 93
Total USD		0 00	272,724 93	250,000 00	22,724 93	0 00	22,724 93
Total United States		0 00	272,724 93	250,000 00	22,724 93	0 00	22,724 93
Total Hedge Fund of Funds **16,310.230**		**0.00**	**272,724.93**	**250,000.00**	**22,724.93**	**0.00**	**22,724.93**
Total Hedge Funds **16,310.230**		**0.00**	**272,724.93**	**250,000.00**	**22,724.93**	**0.00**	**22,724.93**
Real Estate							
Real estate funds							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATEINDEX FD CUSIP 665162541							
13,981 600	9 91	0 00	138,557 65	122,265 22	16,292 43	0 00	16,292 43
Total USD		0 00	138,557 65	122,265 22	16,292 43	0 00	16,292 43
Total United States		0 00	138,557 65	122,265 22	16,292 43	0 00	16,292 43
Total Real Estate Funds **13,981.600**		**0.00**	**138,557.65**	**122,265.22**	**16,292.43**	**0.00**	**16,292.43**
Total Real Estate **13,981.600**		**0.00**	**138,557.65**	**122,265.22**	**16,292.43**	**0.00**	**16,292.43**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Commodities							
Commodities							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
600 000	121 94	0 00	73,164 00	57,938 50	15,225 50	0 00	15,225 50
Total USD		0 00	73,164 00	57,938 50	15,225 50	0 00	15,225 50
Total Global Region		0 00	73,164 00	57,938 50	15,225 50	0 00	15,225 50
Total Commodities							
600.000		**0.00**	**73,164.00**	**57,938.50**	**15,225.50**	**0.00**	**15,225.50**
Total Commodities							
600.000		**0.00**	**73,164.00**	**57,938.50**	**15,225.50**	**0.00**	**15,225.50**
Cash and Short Term Investments							
Short term							
USD - United States dollarMARKET FUND							
	1 00	11 97	615,319 81	615,319 81	0 00	0 00	0 00
Total short term - all currencies		11 97	615,319 81	615,319 81	0 00	0 00	0 00
Total short term - all countries		11 97	615,319 81	615,319 81	0 00	0 00	0 00
Total Short Term							
615,319.810		**11.97**	**615,319.81**	**615,319.81**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments							
615,319.810		**11.97**	**615,319.81**	**615,319.81**	**0.00**	**0.00**	**0.00**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Total **1,315,956.870**		**3,710.37**	**9,461,804.14**	**9,041,007.76**	**420,796.38**	**0.00**	**420,796.38**

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