

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

Name of foundation: **PROGRESSIVE EDUCATION FOUNDATION, INC.**
A Employer identification number: **30-0259919**

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**

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **14,701,928.**
J Accounting method: Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis)

C If exemption application is pending, check here
D 1 Foreign organizations, check here
2 Foreign organizations meeting the 85% test, check here and attach computation
E If private foundation status was terminated under section 507(b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	386,816.	386,816.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-343,458.			
b Gross sales price for all assets on line 6a	6,088,443.			
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 Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	43,358.	386,816.		
13 Compensation of officers, directors, trustees, etc.				
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)	2,500.	1,250.	NONE	1,250.
c Other professional fees (attach schedule)	77,713.	77,713.		
17 Interest				
18 Taxes (attach schedule) (see instructions)	6,235.	5,329.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)	75.	5.		70.
24 Total operating and administrative expenses. Add lines 13 through 23.	86,523.	84,297.	NONE	1,320.
25 Contributions, gifts, grants paid				
26 Total expenses and disbursements. Add lines 24 and 25.	86,523.	84,297.	NONE	1,320.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-43,165.			
b Net investment income (if negative, enter -0-)		302,519.		
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		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	724,116.	277,098.	277,098.	
	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	5,162,653.	4,906,071.	5,711,180.	
	c	Investments - corporate bonds (attach schedule) . STMT 7	7,458,851.	8,120,414.	8,432,054.	
	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 ATTACHMENTS)	251,310.	250,229.	281,596.		
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	13,596,930.	13,553,812.	14,701,928.		
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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	13,596,930.	13,553,812.		
	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)	13,596,930.	13,553,812.			
31	Total liabilities and net assets/fund balances (see instructions)	13,596,930.	13,553,812.			

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 13,596,930.
2	Enter amount from Part I, line 27a	2 -43,165.
3	Other increases not included in line 2 (itemize) ▶ COST ADJUSTMENT	3 47.
4	Add lines 1, 2, and 3	4 13,553,812.
5	Decreases not included in line 2 (itemize) ▶	5
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 13,553,812.

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 6,088,443.		6,431,901.	-343,458.		
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			-343,458.		
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	-343,458.	
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	997,798.	14,635,371.	0.068177
2013	1,001,061.	15,473,792.	0.064694
2012	993,087.	15,319,369.	0.064826
2011	1,001,061.	15,594,602.	0.064193
2010	1,000,561.	16,402,006.	0.061002

2 Total of line 1, column (d)	2	0.322892
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	0.064578
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	14,193,715.
5 Multiply line 4 by line 3	5	916,602.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,025.
7 Add lines 5 and 6	7	919,627.
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.	8	1,320.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	}	1	6,050.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
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	6,050.
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	6,050.
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a		6,516.
b	Exempt foreign organizations - tax withheld at source	6b		NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c		NONE
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	6,516.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	466.
11	Enter the amount of line 10 to be Credited to 2016 estimated tax <input type="checkbox"/> 466. Refunded <input type="checkbox"/>		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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> FL		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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) 11 Yes No 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 Yes No X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A 13 Yes No X
14 The books are in care of THE NORTHERN TRUST COMPANY Telephone no (312) 630-6000 Located at PO BOX 803878, CHICAGO, IL ZIP+4 60680
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15 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? 16 Yes No 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.

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
STEPHANIE PEW 11127 OLD HARBOR RD, NORTH PALM BEACH, FL 33408	DIRECTOR 1	-0-	-0-	-0-
KATE PEW WOLTERS 2260 CASCADE SPRINGS DR SE, GRAND RAPID, MI 49546	DIRECTOR	-0-	-0-	-0-
JOHN E. PEW 11127 OLD HARBOUR RD, NORTH PALM BEACH, FL 33408	PRESIDENT 1	-0-	-0-	-0-
ROBERT C. PEW III PO BOX 219, WOODY CREEK, CO 81656	DIRECTOR 1	-0-	-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
THE NORTHERN TRUST COMPANY PO BOX 803878, CHICAGO, IL 60680	INVESTMENT ADVIOSRY	71,603.

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	14,409,863.
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	14,409,863.
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	14,409,863.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	216,148.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,193,715.
6	Minimum investment return. Enter 5% of line 5	6	709,686.

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	709,686.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	6,050.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,050.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	703,636.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	703,636.
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	703,636.

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	1,320.
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	1,320.
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	1,320.

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				703,636.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			NONE	
b Total for prior years 20 <u>13</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	199,561.			
b From 2011	232,944.			
c From 2012	243,067.			
d From 2013	247,862.			
e From 2014	273,055.			
f Total of lines 3a through e	1,196,489.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>1,320.</u>				
a Applied to 2014, but not more than line 2a			NONE	
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				1,320.
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))	702,316.			702,316.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	494,173.			
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			NONE	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016.				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	494,173.			
10 Analysis of line 9				
a Excess from 2011	NONE			
b Excess from 2012	NONE			
c Excess from 2013	221,118.			
d Excess from 2014	273,055.			
e Excess from 2015				

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

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

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)
 N/A

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here 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	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
Name and address (home or business)				
a Paid during the year				
CHARITY				
Total				3a
b Approved for future payment				
Total				3b

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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (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

Table with 3 columns: (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

Paid Preparer Use Only Print/Type preparer's name YUERU GU Preparer's signature Date 03/06/2017 Check self-employed if PTIN 001315622 Firm's name THE NORTHERN TRUST COMPANY Firm's address P.O. BOX 803878 CHICAGO, IL 60680 Phone no 312-630-6000

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS AND INTEREST	386,816.	386,816.
TOTAL	386,816.	386,816.
	=====	=====

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
COLUMBUS CIRCLE	3,854.	3,854.
EARNEST PARTNERS, LLC	2,256.	2,256.
NORTHERN INVESTMENT MGMT	71,603.	71,603.
TOTALS	77,713.	77,713.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
TAX REFUND	-2,094.	
ESTIMATED TAX	3,000.	
FOREIGN TAX	5,329.	5,329.
	-----	-----
TOTALS	6,235.	5,329.
	=====	=====

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FL FILING FEE	70.		70.
CLASS ACTION CHARGE	5.	5.	
TOTALS	75.	5.	70.

PROGRESSIVE EDUCATION FOUNDATION, INC.
FORM 990PF, PART II - CORPORATE STOCK
=====

30-0259919

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHMENTS	4,906,071.	5,711,180.
	-----	-----
TOTALS	4,906,071.	5,711,180.
	=====	=====

30-0259919

PROGRESSIVE EDUCATION FOUNDATION, INC.

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-------------	----------------------	---------------

SEE ATTACHMENTS	8,120,414.	8,432,054.
-----------------	------------	------------

TOTALS	8,120,414.	8,432,054.
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◆ Asset Detail - Base Currency

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

Common stock

Netherlands - USD

NXP SEMICONDUCTORS N V COM STK CUSIP N6596X109

		124 000	100 00	0 00	12,400 00	7,469 45	4,930 55	0 00	4,930 55
Total USD				0 00	12,400 00	7,469 45	4,930 55	0 00	4,930 55
Total Netherlands				0 00	12,400 00	7,469 45	4,930 55	0 00	4,930 55

United States - USD

#REORGIL-3 COMMUNICATIONS NAME CHANGE L3 TECHNOLOGIES 2E19A9 CUSIP 502424104
LLL

		39 000	136 94	0 00	5,340 66	5,882 73	-542 07	0 00	-542 07
ACCENTURE PLC SHS CL A NEW CUSIP G1151C101									
ACN									
		62 000	116 24	75 02	7,206 88	7,364 08	-157 20	0 00	-157 20
ACTIVISION BLIZZARD INC COM STK CUSIP 00507V109									
		745 000	43 17	0 00	32,161 65	19,366 24	12,795 41	0 00	12,795 41
ACUTY BRANDS INC COM CUSIP 00508Y102									
		18 000	223 57	2 34	4,024 26	4,911 33	-887 07	0 00	-887 07
AGILENT TECHNOLOGIES INC COM CUSIP 00846J101									
		89 000	43 57	0 00	3,877 73	2,000 79	1,876 94	0 00	1,876 94
AKAMAI TECHNOLOGIES INC COM STK CUSIP 00871T101									
		133 000	69 47	0 00	9,239 51	2,948 64	6,290 87	0 00	6,290 87
ALBEMARLE CORP COM CUSIP 012653101									
		83 000	83 55	0 00	6,934 65	6,985 71	-51 06	0 00	-51 06

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Description/Asset ID	Investment_Mgr_ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities									
Common stock									
United States - USD									
ALLEGHENY TECHNOLOGIES INC COM CUSIP 01741R102									
		133 000	13 64	0 00	1,814 12	4,114 96	-2,300 84	0 00	-2,300 84
ALPHABET INC CAP STK CL A CAP STK CL A CUSIP 02079K305									
		46 000	809 90	0 00	37,255 40	32,174 23	5,081 17	0 00	5,081 17
AMAZON COM INC COM CUSIP 023135106									
		36 000	789 82	0 00	28,433 52	16,344 73	12,088 79	0 00	12,088 79
AMERISOURCEBERGEN CORP COM CUSIP 03073E105									
		87 000	70 32	0 00	6,117 84	4,181 09	1,936 75	0 00	1,936 75
ANSYS INC COM CUSIP 03662Q105									
		68 000	91 35	0 00	6,211 80	2,125 58	4,086 22	0 00	4,086 22
APPLE INC COM STK CUSIP 037633100									
		331 000	113 54	0 00	37,581 74	19,428 78	18,152 96	0 00	18,152 96
APPLIED MATERIALS INC COM CUSIP 038222105									
		306 000	29 08	0 00	8,896 48	9,147 17	-246 69	0 00	-246 69
AUTODESK INC COM CUSIP 052769106									
		119 000	72 28	0 00	8,601 32	1,818 09	6,783 23	0 00	6,783 23
BIO RAD LABS INC CL A CUSIP 090572207									
		30 000	158 08	0 00	4,742 40	1,859 42	2,882 98	0 00	2,882 98

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◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<i>Equity Securities</i>							
Common stock							
United States - USD							
BLACK KNIGHT FINL SVCS INC CL A CUSIP 08214X100							
174 000	39 35	0 00	6 846 90	6 844 15	2 75	0 00	2 75
BORG WARNER INC COM CUSIP 099724106							
BWA							
148 000	35 84	0 00	5 304 32	1 371 22	3 933 10	0 00	3 933 10
BOSTON SCIENTIFIC CORP COM CUSIP 101137107							
533 000	22 00	0 00	11 726 00	12 150 35	-424 35	0 00	-424 35
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
0 000	50 91	111 34	0 00	0 00	0 00	0 00	0 00
BROADCOM LIMITED COM NPV CUSIP Y09827109							
87 000	170 28	0 00	14 814 36	12 769 41	2 044 95	0 00	2 044 95
C R BARD CUSIP 067383109							
32 000	216 68	8 32	6 933 76	2 996 50	3 937 26	0 00	3 937 26
CABOT CORP COM CUSIP 127055101							
CBT							
75 000	52 14	0 00	3 910 50	3 166 81	743 69	0 00	743 69
CBRE GROUP INC CL A CUSIP 12504L109							
277 000	25 76	0 00	7 135 52	5 486 61	1 648 91	0 00	1 648 91
CELGENE CORP COM CUSIP 151020104							
CELG							
70 000	102 18	0 00	7 152 60	8 041 61	-889 01	0 00	-889 01

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Description / Asset ID	Investment Mgr ID	Shares/PAR value	Exchange rate / local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities									
Common stock									
United States - USD									
CIMAREX ENERGY CO COM CUSIP 171798101		49 000	129 13	0 00	6,327 37	5,168 03	1,159 34	0 00	1 159 34
CONSTELLATION BRANDS INC CL A CL A CUSIP 21036P108									
		72 000	167 12	0 00	12,032 64	6,835 63	5,197 01	0 00	5,197 01
CONTINENTAL RES INC COM CUSIP 212015101									
		170 000	48 91	0 00	8,314 70	5,702 14	2,612 56	0 00	2,612 56
CSX CORP COM CUSIP 126408103									
CSX		262 000	30 51	0 00	7,993 62	3,734 59	4,259 03	0 00	4,259 03
CUMMINS INC CUSIP 231021106									
		63 000	127 82	0 00	8,052 66	2,828 31	5,224 35	0 00	5,224 35
D R HORTON INC COM CUSIP 23331A109									
DHI		303 000	28 83	0 00	8,735 49	3,090 48	5,645 01	0 00	5,645 01
DARDEN RESTAURANTS INC COM CUSIP 237194105									
		93 000	64 79	52 08	6,025 47	2,454 08	3,571 39	0 00	3,571 39
DELTA AIR LINES INC DEL COM NEW COM NEW CUSIP 247361702									
DAL		307 000	41 77	0 00	12,823 39	4,135 10	8,688 29	0 00	8,688 29
DENTSPLY SIRONA INC COM CUSIP 24906P109									
		106 000	57 57	0 00	6,102 42	5,569 83	532 59	0 00	532 59

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◆ Asset Detail - Base Currency

Description/AssetID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United States - USD								
DEXCOM INC COM CUSIP 252131107								
129 000		78 24	0 00	10,092 96	9,716 05	376 91	0 00	376 91
DIAMONDBACK ENERGY INC COM CUSIP 25278X109								
78 000		91 29	0 00	7,120 62	8,020 07	-899 45	0 00	-899 45
DOLLAR TREE INC COM STK CUSIP 256746108								
120 000		75 55	0 00	9,066 00	11,151 08	-2,085 08	0 00	-2,085 08
62 000		86 89	0 00	4,147 18	5,310 42	-1,163 24	0 00	-1,163 24
DOVER CORP COM CUSIP 260003108								
106 000		71 91	0 00	7,622 46	3,483 52	4,138 94	0 00	4,138 94
EASTMAN CHEM CO COM CUSIP 277432100								
162 000		35 06	45 36	5,679 72	4,240 11	1,439 61	0 00	1,439 61
EATON VANCE CORP COM NON VTG CUSIP 278265103								
125 000		28 51	0 00	3,563 75	3,974 87	-411 12	0 00	-411 12
EBAY INC COM USD0 001 CUSIP 278642103								
EBAY								
112 000		46 74	0 00	5,234 88	4,377 24	857 64	0 00	857 64
ECHOSTAR CORPORATION CUSIP 278768106								
193 000		95 22	0 00	18,377 46	13,391 72	4,985 74	0 00	4,985 74
EDWARDS LIFESCIENCES CORP COM CUSIP 28176E108								
EW								

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Description / Asset ID	Exchange rate / local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities							
Common stock							
United States - USD							
ELI LILLY & CO COM CUSIP 532457106							
149 000	73 84	0 00	11,002 16	12,950 17	-1,948 01	0 00	-1,948 01
EQUIFAX INC COM CUSIP 284429105							
86 000	123 97	0 00	10,661 42	10,852 54	-191 12	0 00	-191 12
FACEBOOK INC CL A CL A CUSIP 30303M102							
270 000	130 99	0 00	35,367 30	16,700 05	18,667 25	0 00	18,667 25
FEDEX CORP COM CUSIP 31428X106							
61 000	174 32	0 00	10,633 52	10,115 29	518 23	0 00	518 23
FIDELITY NATL INFORMATION SVCS INC COMSTK CUSIP 31620M106							
142 000	73 92	0 00	10,496 64	11,038 07	-541 43	0 00	-541 43
FIS							
FLEETCOR TECHNOLOGIES INC COM CUSIP 339041105							
133 000	175 30	0 00	23,314 90	17,568 77	5,746 13	0 00	5,746 13
GATX CORP COM CUSIP 361448103							
119 000	43 77	0 00	5,208 63	3,990 79	1,217 84	0 00	1,217 84
GENERAL DYNAMICS CORP COM CUSIP 369550108							
49 000	150 74	37 24	7,366 26	3,493 73	3,892 53	0 00	3,892 53
GLOBAL PMTS INC COM CUSIP 37940X102							
144 000	72 52	0 00	10,442 88	2,925 78	7,517 10	0 00	7,517 10
GPN							

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate / local market price	Accrued income / expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United States - USD								
INTERCONTINENTAL EXCHANGE INC COM CUSIP 458866F104	ICE	270 39	0 00	10,815 60	2,236 17	8,579 43	0 00	8,579 43
INTUIT COM CUSIP 461202103	INTU	108 74	0 00	12,070 14	2,732 86	9,337 18	0 00	9,337 18
INTUITIVE SURGICAL INC COM NEW STK CUSIP 46120E602		672 08	0 00	19,490 32	16,452 31	3,038 01	0 00	3,038 01
JOY GLOBAL INC COM CUSIP 481165108		27 83	0 00	2,838 66	2,082 66	756 00	0 00	756 00
KELLOGG CO COM USDD 25 CUSIP 487836108	K	75 13	0 00	8,264 30	8,230 11	34 19	0 00	34 19
KEYCORP NEW COM CUSIP 493267108	KEY	14 12	0 00	6,622 28	3,747 69	2,874 59	0 00	2,874 59
KEYSIGHT TECHNOLOGIES INC COM CUSIP 49338L103		32 80	0 00	3,608 00	3,093 86	514 14	0 00	514 14
KRAFT HEINZ CO COM CUSIP 500754106		88 95	0 00	12,008 25	11,291 24	717 01	0 00	717 01
LAB CORP AMER HLDGS COM NEW CUSIP 50540R409	LH	125 34	0 00	6,392 34	5,951 97	440 37	0 00	440 37

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United States - USD								
LAM RESH CORP COM CUSIP 512807108		96.86	0.00	15,207.02	9,351.48	5,855.54	0.00	5,855.54
MASCO CORP COM CUSIP 574599106		30.88	69.60	21,492.48	16,658.50	4,833.98	0.00	4,833.98
MASTERCARD INC CL A CUSIP 57636Q104	MA	107.02	94.62	53,295.96	19,516.82	33,779.14	0.00	33,779.14
MEDNAX INC COM CUSIP 58502B106		61.25	0.00	5,093.75	2,882.42	2,201.33	0.00	2,201.33
MICRON TECH INC COM CUSIP 595112103		17.16	0.00	10,999.56	8,875.39	2,124.17	0.00	2,124.17
MICROSOFT CORP COM CUSIP 594918104	MSFT	59.92	0.00	30,918.72	28,386.96	2,531.76	0.00	2,531.76
MONDELEZ INTL INC COM CUSIP 609207105		44.94	0.00	8,988.00	8,355.71	632.29	0.00	632.29
NETFLIX INC COM STK CUSIP 64110L106		124.87	0.00	7,617.07	7,786.47	-169.40	0.00	-169.40
NEWELL BRANDS INC COM CUSIP 651229106		48.02	0.00	11,092.62	11,333.27	-240.65	0.00	-240.65

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment_Mgr_ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United States - USD								
NEWFIELD EXPLORATION CUSIP 651290108 NFX		40 59	0 00	6,494 40	6,048 43	445 97	0 00	445 97
PACKAGING CORP AMER COM ISINUS6951561090 CUSIP 695156109								
82 000		82 50	0 00	6,765 00	5,413 90	1,351 10	0 00	1,351 10
PANERA BREAD CO CL A CUSIP 69840W108								
47 000		190 76	0 00	8,965 72	10,039 17	-1,073 45	0 00	-1,073 45
PINNACLE FOODS INC DEL COM CUSIP 72348P104								
77 000		51 42	0 00	3,959 34	3,879 67	79 67	0 00	79 67
PIONEER NAT RES CO COM CUSIP 723787107								
74 000		179 02	0 00	13,247 48	12,498 01	749 47	0 00	749 47
PROCTER & GAMBLE COM NPV CUSIP 742718109								
317 000		86 80	119 17	27,515 60	26,785 91	728 69	0 00	728 69
PROGRESSIVE CORP OH COM CUSIP 743315103								
192 000		31 51	0 00	6,049 92	3,933 74	2,116 18	0 00	2,116 18
RAYMOND JAMES FNCL INC COM STK CUSIP 754730109 RJF								
134 000		60 12	0 00	8,056 08	3,261 88	4,794 20	0 00	4,794 20
REINSURANCE GROUP AMER INC COM NEW STK CUSIP 759351604 RGA								
72 000		107 86	0 00	7,765 92	3,308 14	4,457 78	0 00	4,457 78

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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
Equity Securities							
Common stock							
United States - USD							
RENAISSANCE RE HLDGS LTD COM CUSIP G7496G103							
50 000	124 29	0 00	6 214 50	4 610 34	1 604 16	0 00	1 604 16
REPUBLIC SVCS INC COM CUSIP 760759100							
RSG							
210 000	52 63	0 00	11 052 30	4 647 34	6 404 96	0 00	6 404 96
ROYAL CARIBBEAN CRUISES COM STK CUSIP V7780T103							
RCL							
168 000	76 87	0 00	12 914 16	9 673 38	3 240 78	0 00	3 240 78
S&P GLOBAL INC COM CUSIP 78409V104							
90 000	121 85	0 00	10 966 50	8 877 59	2 088 91	0 00	2 088 91
SCOTTS MIRACLE-GRO CLASSA'COM NPV CUSIP 810186106							
SMG							
72 000	88 09	0 00	6 342 48	2 330 52	4 011 96	0 00	4 011 96
SEALED AIR CORP NEW COM STK CUSIP 81211K100							
198 000	45 63	0 00	9 034 74	3 301 22	5 733 52	0 00	5 733 52
SNAP-ON INC COM CUSIP 833034101							
83 000	154 10	0 00	12 790 30	3 726 30	9 064 00	0 00	9 064 00
STIFEL FINL CORP COM CUSIP 860630102							
131 000	39 14	0 00	5 127 34	5 385 55	-258 21	0 00	-258 21
SYNCHRONY FINL COM CUSIP 87165B103							
260 000	28 59	0 00	7 433 40	7 404 51	28 89	0 00	28 89

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment_Mgr_ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities									
Common stock									
United States - USD									
SYNOPSIS INC COM CUSIP 871607107									
		123 000	59 31	0 00	7,295 13	3,875 63	3,419 50	0 00	3,419 50
THERMO FISHER CORP CUSIP 883556102									
		109 000	147 03	0 00	16,026 27	16,241 04	-214 77	0 00	-214 77
TJX COS INC COM NEW CUSIP 872540109									
		384 000	73 75	0 00	28,320 00	20,062 65	8,257 35	0 00	8,257 35
TOTAL SYS SVCS INC COM CUSIP 891906109									
		156 000	49 88	0 00	7,781 28	8,213 35	-432 07	0 00	-432 07
ULTA BEAUTY INCCOM STK USDD 01 CUSIP 90384S303									
		106 000	243 34	0 00	25,794 04	11,163 45	14,630 59	0 00	14,630 59
VALSPAR CORP COM CUSIP 920355104									
		70 000	99 60	0 00	6,972 00	1,644 61	5,327 39	0 00	5,327 39
VANTIV INC COM USDD 00001 A CUSIP 92210H105									
		99 000	58 36	0 00	5,777 64	5,841 19	-63 55	0 00	-63 55
VWR CORP COM CUSIP 91843L103									
		203 000	27 51	0 00	5,584 53	6,021 95	-437 42	0 00	-437 42
WEC ENERGY GROUP INC COM CUSIP 92939U106									
		100 000	59 72	0 00	5,972 00	3,780 28	2,191 72	0 00	2,191 72

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr. ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United States - USD								
WOODWARD INC COM	CUSIP 980745103							
98 000	59 99	0.00	0.00	5,780.04	4,567.23	1,212.81	0.00	1,212.81
WYNN RESORTS LTD COM CUSIP 983134107								
96 000	94 55	0.00	0.00	9,076.80	9,310.67	-233.87	0.00	-233.87
XLINX INC COM CUSIP 983919101								
148 000	50 87	0.00	0.00	7,528.76	3,777.57	3,751.19	0.00	3,751.19
Total USD		615.09	615.09	1,093,501.16	774,890.90	318,610.26	0.00	318,610.26
Total United States		615.09	615.09	1,093,501.16	774,890.90	318,610.26	0.00	318,610.26
Total Common Stock		616.09	616.09	1,105,901.16	782,360.35	323,640.81	0.00	323,640.81
Equity funds								
Emerging Markets Region - USD								
MFC VANGUARD FTSE EMERGING MKTS ETF	CUSIP 922042858							
VWO	37 75	0.00	0.00	490,750.00	442,219.60	48,530.40	0.00	48,530.40
Total USD		0.00	0.00	490,750.00	442,219.60	48,530.40	0.00	48,530.40
Total Emerging Markets Region		0.00	0.00	490,750.00	442,219.60	48,530.40	0.00	48,530.40
Global Region - USD								
MFC FLEXSHARES TR MORNINGSTAR GLOBALUPSTREAM NAT RES IND	CUSIP 33939L407							
18,000 000	27 44	0.00	0.00	493,920.00	484,070.00	9,850.00	0.00	9,850.00
Total USD		0.00	0.00	493,920.00	484,070.00	9,850.00	0.00	9,850.00

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Description / Asset ID	Investment Mgr. ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
						Market	Translation	
Equity Securities								
Equity funds								
Total Global Region			0.00	493,920.00	484,070.00	9,850.00	0.00	9,850.00
International Region - USD								
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209								
55,079.470		10.81	0.00	595,409.07	582,925.00	12,484.07	0.00	12,484.07
MFC VANGUARD INTL EQUITY INDEX FDSVANGUARD FTSE ALL WO CUSIP 922042775								
17,000.000		44.66	0.00	759,220.00	725,494.10	33,725.90	0.00	33,725.90
Total USD			0.00	1,354,629.07	1,308,419.10	46,209.97	0.00	46,209.97
Total International Region			0.00	1,354,629.07	1,308,419.10	46,209.97	0.00	46,209.97
United States - USD								
MFC ISHARES CORE S&P MID-CAP ETF CUSIP 464287507								
1,000.000		150.57	0.00	150,570.00	140,410.00	10,160.00	0.00	10,160.00
MFC ISHARES TR GLOBAL INFRASTRUCTURE ETF INDEX FD CUSIP 4642868372								
8,000.000		40.22	0.00	321,760.00	306,854.00	14,906.00	0.00	14,906.00
MFC ISHARES TR RUSSELL 1000 GROWTH ETF CUSIP 464287614								
5,500.000		101.74	0.00	559,570.00	467,235.60	92,334.40	0.00	92,334.40
MFC ISHARES TR RUSSELL 1000 VALUE ETF CUSIP 464287598								
6,000.000		104.04	0.00	624,240.00	451,250.00	172,990.00	0.00	172,990.00
MFC ISHARES TR RUSSELL 2000 VALUE ETF CUSIP 464287630								
2,500.000		101.48	0.00	253,700.00	181,908.25	71,791.75	0.00	71,791.75
MFC ISHARES TR S&P MIDCAP 400 GROWTH ETF GROWTH INDEX FD CUSIP 464287606								
2,000.000		168.92	0.00	337,840.00	335,504.98	2,335.02	0.00	2,335.02

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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
Equity Securities							
Equity funds							
United States - USD							
Total USD		0 00	2,247,680 00	1,883,162 83	364,517 17	0 00	364,517 17
Total United States		0 00	2,247,680 00	1,883,162 83	364,517 17	0 00	364,517 17
Total Equity Funds		0.00	4,686,979 07	4,117,871.63	469,107.64	0 00	469,107.64
128,079.470							
Other equity							
United States - USD							
AMERICAN TOWER CORP CUSIP 03027X100							
AMT	117 19	0 00	13,359 66	3,459 06	9,901 60	0 00	9,901 60
BSTN PPTY'S INC CUSIP 101121101							
	120 48	0 00	4,939 68	2,381 05	2,558 63	0 00	2,558 63
Total USD		0 00	18,299 34	5,839 11	12,460 23	0 00	12,460 23
Total United States		0 00	18,299 34	5,839 11	12,460 23	0 00	12,460 23
Total Other Equity		0 00	18,299.34	6,839 11	12,460.23	0.00	12,460.23
166.000							
Total Equity Securities		615.09	6,711,179.67	4,906,070 99	806,108.68	0 00	806,108 68
144,093.470							
Fixed Income Securities							
Corporate/government							
Australia - USD							
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◆ Asset Detail - Base Currency

Description / AssgID	Investment Mgr 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

Australia - USD

WESTPAC BKG CORP 1.65% DUE 05-13-2019 CUSIP 961214CT8

200,000,000 99 9041 1,540.00 199,808.20 200,298.00 -489.80 0.00 -489.80

Issue Date 13 May 16 Rate 1.65% Yield to Maturity 1.689% Maturity Date 13 May 19

Total USD

1,540.00 199,808.20 200,298.00 -489.80 0.00 -489.80

Total Australia

1,540.00 199,808.20 200,298.00 -489.80 0.00 -489.80

United Kingdom - USD

BP CAP MKTS P L C 3.062% DUE 03-17-2022 CUSIP 05565QCZ9

200,000,000 104 2085 748.48 208,417.00 200,476.00 7,941.00 0.00 7,941.00

Issue Date 17 Mar 15 Rate 3.062% Yield to Maturity 2.227% Maturity Date 17 Mar 22

Total USD

748.48 208,417.00 200,476.00 7,941.00 0.00 7,941.00

Total United Kingdom

748.48 208,417.00 200,476.00 7,941.00 0.00 7,941.00

United States - USD

AMERN HONDA FIN 2.45% DUE 09-24-2020 CUSIP 02665WAZ4

200,000,000 102 4288 503.61 204,857.60 202,132.00 2,725.60 0.00 2,725.60

Issue Date 24 Sep 15 Rate 2.45% Yield to Maturity 1.802% Maturity Date 24 Sep 20

APPLE INC 2.85% DUE 02-23-2023 CUSIP 037833BU3

200,000,000 103 7117 1,076.66 207,423.40 203,728.00 3,695.40 0.00 3,695.40

Issue Date 23 Feb 16 Rate 2.85% Call Date 23 Dec 22 Call Price 100.00 Yield to Maturity 2.216% Maturity Date 23 Feb 23

AT&T INC 5.5% DUE 02-01-2018 CUSIP -00206RAJ1

300,000,000 104 79 4,125.00 314,370.00 298,221.00 16,149.00 0.00 16,149.00

Issue Date 01 Feb 08 Rate 5.50% Yield to Maturity 1.612% Maturity Date 01 Feb 18

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Description / Asset ID	Exchange rate / local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
CHEVRON CORP NEW 2 954% DUE 05-16-2026 CUSIP 166764BL3							
200,000,000	102.0244	2,707.83	204,048.80	201,452.00	2,596.80	0.00	2,596.80
Issue Date 16 May 16	Rate 2 954%	Call Price 100.00	Yield to Maturity 2 71.2%	Maturity Date 16 May 26			
EMERSON ELEC CO 5.375% DUE 10-15-2017 CUSIP 291011AW4							
200,000,000	104.1743	477.77	208,348.60	202,838.00	5,510.60	0.00	5,510.60
Issue Date 18 May 07	Rate 5 375%	Yield to Maturity 0 975%	Maturity Date 15 Oct 17				
GEN ELEC CAP CORP MEDIUM TERM NTS BOTRANCHE # TR 00800 5 CUSIP 36962G3H5							
100,000,000	103.8841	718.75	103,884.10	99,180.00	4,704.10	0.00	4,704.10
Issue Date 24 Sep 07	Rate 5 625%	Yield to Maturity 1 135%	Maturity Date 15 Sep 17				
GENERAL ELEC CO 5 25% DUE 12-06-2017 CUSIP 369604BC6							
200,000,000	104.422	4,229.16	208,844.00	199,348.00	9,496.00	0.00	9,496.00
Issue Date 06 Dec 07	Rate 5 25%	Yield to Maturity 1 181%	Maturity Date 06 Dec 17				
GOLDMAN SACHS 6 15% DUE 04-01-2018 CUSIP 38141GFM1							
150,000,000	106.1544	768.75	159,231.60	147,936.00	11,295.60	0.00	11,295.60
Issue Date 01 Apr 08	Rate 6 15%	Yield to Maturity 1 732%	Maturity Date 01 Apr 18				
HOME DEPOT INC 2% DUE 04-01-2021 CUSIP 437076BL5							
200,000,000	101.2248	333.33	202,449.60	201,508.00	941.60	0.00	941.60
Issue Date 12 Feb 16	Rate 2 00%	Call Price 100.00	Yield to Maturity 1 711%	Maturity Date 01 Apr 21			
JPMORGAN CHASE & 3 25% DUE 09-23-2022 CUSIP 46625HUE1							
100,000,000	103.9702	343.05	103,970.20	101,113.00	2,857.20	0.00	2,857.20
Issue Date 24 Sep 12	Rate 3 25%	Yield to Maturity 2 521%	Maturity Date 23 Sep 22				

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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
Fixed Income Securities							
Corporate/government							
United States - USD							
MCDONALDS CORP MEDIUM TERM NTS BOOKENTRY SR NT 5.35% DU CUSIP 56013MEE0							
150,000,000	105.3151	1,337.50	157,972.65	151,588.50	6,384.15	0.00	6,384.15
Issue Date 29 Feb 08	Rate 5.35%	Yield to Maturity 1.314%	Maturity Date 01 Mar 18				
MFB NORTHERN FUNDS BD INDEX FD CUSIP 665162533							
233,111,630	10.77	0.00	2,510,612.25	2,392,340.34	118,271.91	0.00	118,271.91
Issue Date 25 Aug 08							
MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162606							
28,736,450	10.34	0.00	297,134.89	287,098.03	10,036.86	0.00	10,036.86
Issue Date 25 Aug 08							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
47,686,200	6.74	0.00	321,404.98	309,835.78	11,569.20	0.00	11,569.20
Issue Date 25 Aug 08							
MFO BLACKROCK FDS HIGH YIELD BDPORFOLIO INSTL CL CUSIP 091929638							
111,660,980	7.58	0.00	846,390.22	794,717.00	51,673.22	0.00	51,673.22
Issue Date 02 Sep 08							
MICROSOFT CORP 3% DUE 10-01-2020 CUSIP 594918AH7							
200,000,000	105.4119	500.00	210,823.80	203,514.00	7,309.80	0.00	7,309.80
Issue Date 27 Sep 10	Rate 3.00%	Yield to Maturity 1.57%	Maturity Date 01 Oct 20				
ORACLE CORP 5.75% DUE 04-15-2018 CUSIP 68389XAC9							
200,000,000	106.5636	511.11	213,127.20	201,956.00	11,171.20	0.00	11,171.20
Issue Date 09 Apr 08	Rate 5.75%	Yield to Maturity 1.173%	Maturity Date 15 Apr 18				

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◆ Asset Detail - Base Currency

Description/AssetID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Fixed Income Securities								
Corporate/government								
United States - USD								
TOYOTA MTR CR CORP 3 4 05-15-2021 CUSIP 89233P5F9								
200,000,000	106 962		866 88	213,964 00	202,174 00	11,790 00	0 00	11,790 00
Issue Date 15 Sep 11	Rate 3 40%	Yield to Maturity 1 893%	Maturity Date 15 Sep 21					
WELLS FARGO & CO 2 55% DUE 12-07-2020 CUSIP 94974BGR5								
200,000,000	101 7457		2,040 00	203,491 40	202,278 00	1,213 40	0 00	1,213 40
Issue Date 07 Dec 15	Rate 2 55%	Yield to Maturity 2 103%	Maturity Date 07 Dec 20					
Total USD			20,541 40	6,892,349 29	6,602,957 65	289,391 64	0 00	289,391 64
Total United States			20,541 40	6,892,349 29	6,602,957 65	289,391 64	0 00	289,391 64
Total Corporate/Government			22,829 88	7,300,674 49	7,003,731 65	296,842 84	0 00	296,842 84
3,621,195,260								
Other bonds								
United States - USD								
MFC FLEXSHARES TR TR IBOX 3 YR TARGET DURATION TIPS INDEX CUSIP 33939L506								
15,000,000	24 81		0 00	372,150 00	366,681 00	5,469 00	0 00	5,469 00
Issue Date 07 Dec 12								
MFC ISHARES 1-3 YEAR CREDIT BOND ETF CUSIP 464288646								
3,000,000	105 55		0 00	316,650 00	315,110 40	1,539 60	0 00	1,539 60
Issue Date 05 Dec 08								
MFC ISHARES INTERMEDIATE CREDIT BOND ETF CUSIP 464288638								
4,000,000	110 67		0 00	442,660 00	434,891 00	7,769 00	0 00	7,769 00

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Description/Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Fixed Income Securities							
Other bonds							
Total USD		0.00	1,131,480.00	1,116,682.40	14,797.60	0.00	14,797.60
Total United States		0.00	1,131,480.00	1,116,682.40	14,797.60	0.00	14,797.60
Total Other Bonds		0.00	1,131,480.00	1,116,682.40	14,797.60	0.00	14,797.60
Total Fixed Income Securities							
3,643,196.260		22,829.88	8,432,054.49	8,120,414.06	311,640.44	0.00	311,640.44

Real Estate

Real estate funds							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATEINDEX FD CUSIP 665162541							
28,415.320	9.91	0.00	281,595.82	250,229.05	31,366.77	0.00	31,366.77
Total USD		0.00	281,595.82	250,229.05	31,366.77	0.00	31,366.77
Total United States		0.00	281,595.82	250,229.05	31,366.77	0.00	31,366.77
Total Real Estate Funds							
28,415.320		0.00	281,595.82	250,229.05	31,366.77	0.00	31,366.77
Total Real Estate		0.00	281,595.82	250,229.05	31,366.77	0.00	31,366.77

Cash and Short Term Investments

Short term

28,415.320		0.00	281,595.82	250,229.05	31,366.77	0.00	31,366.77
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Description/Asset ID	Investment Mgr ID	Shares/PA value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Cash and Short Term Investments									
Short term									
USD - United States dollar	MARKET FUND		1.00	11.75	285,520.20	285,520.20	0.00	0.00	0.00
Total short term - all currencies									
285,520.200									
Total short term - all countries									
285,520.200									
Total Short Term									
285,520.200									
Total Cash and Short Term Investments									
285,520.200									

Adjustments To Cash

Pending trade purchases

USD - United States dollar			1.00	0.00	-16,690.55	-16,690.55	0.00	0.00	0.00
Total pending trade purchases - all currencies									
-16,690.55									
Total pending trade purchases - all countries									
-16,690.55									
Total Pending trade purchases									
0.000									

Pending trade sales

Total Pending trade sales									
0.000									

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Description / Asset ID Investment Mgr ID	Shares/PAF value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Adjustments To Cash								
Pending trade sales								
USD - United States dollar		1.00	0.00	8,268.52	8,268.52	0.00	0.00	0.00
Total pending trade sales - all currencies			0.00	8,268.52	8,268.52	0.00	0.00	0.00
Total pending trade sales - all countries			0.00	8,268.52	8,268.52	0.00	0.00	0.00
Total Pending trade sales								
			0.00	8,268.52	8,268.52	0.00	0.00	0.00
Total Adjustments To Cash								
			0.00	-8,422.03	-8,422.03	0.00	0.00	0.00
Total	4,101,224.260		23,466.72	14,701,928.06	13,653,812.26	1,148,116.79	0.00	1,148,116.79

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