Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

Name of foundation
Ward Foundation

A Employer identification number
25-1877478

Number and street (or P O box number if mail is not delivered to street address) One Charles Street PO Box 878 | Room/suite

B Telephone number (see instructions)
(570) 723-1451

City or town, state or province, country, and ZIP or foreign postal code
Wellsboro, PA 169010878

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 4,053,019

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	145,175	145,175		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			2,472	
	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	145,175	145,175	2,472	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	14,000			14,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	16,240	7,200		9,040
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	22,579	22,579		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	3,936	3,936		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	56,755	33,715		23,040
	25	Contributions, gifts, grants paid	166,990			166,990
	26	**Total expenses and disbursements.** Add lines 24 and 25	223,745	33,715		190,030
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-78,570			
	b	**Net investment income** (if negative, enter -0-)		111,460		
	c	**Adjusted net income**(if negative, enter -0-)			2,472	

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

		Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1		Cash—non-interest-bearing			
	2		Savings and temporary cash investments	51,033	93,576	93,576
	3		Accounts receivable ▶			
			Less allowance for doubtful accounts ▶			
	4		Pledges receivable ▶			
			Less allowance for doubtful accounts ▶			
	5		Grants receivable			
	6		Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7		Other notes and loans receivable (attach schedule) ▶			
			Less allowance for doubtful accounts ▶			
	8		Inventories for sale or use			
	9		Prepaid expenses and deferred charges			
	10a		Investments—U S and state government obligations (attach schedule)			
	b		Investments—corporate stock (attach schedule)	2,770,187	3,126,257	3,461,292
	c		Investments—corporate bonds (attach schedule)	790,485	303,262	324,424
	11		Investments—land, buildings, and equipment basis ▶			
			Less accumulated depreciation (attach schedule) ▶			
	12		Investments—mortgage loans			
	13		Investments—other (attach schedule)	178,973	158,113	173,727
	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)	3,790,678	3,681,208	4,053,019
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)		0	
Net Assets or Fund Balances			**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24		Unrestricted			
	25		Temporarily restricted			
	26		Permanently restricted			
			Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27		Capital stock, trust principal, or current funds	3,790,678	3,681,208	
	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)	3,790,678	3,681,208	
	31		**Total liabilities and net assets/fund balances** (see instructions)	3,790,678	3,681,208	

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	3,790,678
2	Enter amount from Part I, line 27a	2	-78,570
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,712,108
5	Decreases not included in line 2 (itemize) ▶	5	30,900
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,681,208

Part IV **Capital Gains and Losses for Tax on Investment Income**

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	Short Term Capital Gain/Losses (See Attached)	P	2016-01-01	2016-12-31
b	Long Term Capital Gain/Losses (See Attached)	P	2015-01-01	2016-12-31
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	84,895	0	82,423	2,472
b	739,777	0	773,098	-33,321
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	0	0	0	2,472
b	0	0	0	-33,321
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**	-30,849
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**	2,472

Part V **Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	216,890	4,087,721	0 053059
2014	253,168	4,362,308	0 058035
2013	203,038	4,170,799	0 048681
2012	183,060	3,934,602	0 046526
2011	197,628	4,007,486	0 049315

2	**Total** of line 1, column (d)	**2**	0 255616
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 051123
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	**4**	3,941,768
5	Multiply line 4 by line 3	**5**	201,515
6	Enter 1% of net investment income (1% of Part I, line 27b)	**6**	1,115
7	Add lines 5 and 6	**7**	202,630
8	Enter qualifying distributions from Part XII, line 4	**8**	190,030

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	2,229
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	0
3	Add lines 1 and 2.			3	2,229
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	2,229
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	5,821		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	5,821
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	3,592
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 3,592 **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶N/A

14 The books are in care of ▶THOMAS M OWLETT Telephone no ▶(570) 723-1451

Located at ▶PO BOX 878 WELLSBORO PA ZIP+4 ▶169010878

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 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶	☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2016 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 2016).*		3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		4b		No

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

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

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	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

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

(a) Name and address of each employee paid more than $50,000	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				
Total number of other employees paid over $50,000 ▶				0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

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 The purpose of the foundation is to provide financial support toqualified charitable organizations to meet community needs In 2016,thirty-five charitable organizations qualified for grant distributions	166,990
2	0
3	0
4	0

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes				
a	Average monthly fair market value of securities			1a	3,947,994
b	Average of monthly cash balances			1b	53,801
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	4,001,795
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	
3	Subtract line 2 from line 1d			3	4,001,795
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	60,027
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	3,941,768
6	**Minimum investment return.** Enter 5% of line 5			6	197,088

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	197,088
2a	Tax on investment income for 2016 from Part VI, line 5	2a	2,229		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,229
3	Distributable amount before adjustments Subtract line 2c from line 1			3	194,859
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	194,859
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	194,859

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	190,030
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	190,030
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	190,030

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7					194,859
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only.					
b Total for prior years 20___ , 20___ , 20___					
3 Excess distributions carryover, if any, to 2016					
a From 2011.					
b From 2012.					
c From 2013.					
d From 2014.	40,520				
e From 2015.	14,462				
f **Total** of lines 3a through e.		54,982			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 190,030					
a Applied to 2015, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2016 distributable amount.					190,030
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*		4,829			4,829
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		50,153			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions) . . .					
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		50,153			
10 Analysis of line 9					
a Excess from 2012. . . .					
b Excess from 2013. . . .					
c Excess from 2014. . . .	35,691				
d Excess from 2015. . . .	14,462				
e Excess from 2016. . . .					

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2016	**(b)** 2015	**(c)** 2014	**(d)** 2013	**(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 organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

MARJORIE S WARD

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

NA

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 email 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 Additional Data Table				
Total . . . . ▶ **3a**				166,990
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	145,175	
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					
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). .				145,175	

13 Total. Add line 12, columns (b), (d), and (e). 13 145,175

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2017-04-21	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
MICHAEL B ALLEN		2017-04-28		
Firm's name ▶ OWLETT & LEWIS PC				Firm's EIN ▶
Firm's address ▶ 1 CHARLES ST PO BOX 878 WELLSBORO, PA 16901				Phone no (570) 723-1451

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PATRICIA A WARD-MCGUIRE 2113 Woodford Road Vienna, VA 22182	Trustee 1 00	3,500	0	0
MARJORIE A WARD-RESNIKOFF 61 Westbourne Terrace Brookline, MA 02446	Trustee 1 00	3,500	0	0
KATHRYN A WARD-O'MALLEY 7980 Chicago Ave River Forest, IL 60302	Trustee 1 00	3,500	0	0
JOSEPH P WARD 6804 Persimmon Road Bethesda, MD 20817	Trustee 1 00	3,500	0	0
THOMAS M OWLETT PO Box 878 Wellsboro, PA 16901	Trustee 1 00	0	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Health Care Without Walls Inc 148 Linden Street Suite 208 Welleslely, MA 02482		PUBLIC	PURCHASE MEDICAL SUPPLIES	5,000
Hepzibah House 946 Boulevard Oak Park, IL 60301		PUBLIC	programsFurther current	5,000
St Luke Parish 528 Lathrop Ave River Forest, IL 60305		RELIGIOUS	programsFurther current	1,500
Father Cyril Guise 1525 Carmel Road Holy Hill Hubertus, WI 53033		RELIGIOUS	programsFurther current	2,000
Community Council for the Homeless 4713 Wisconsin Ave N Washington, DC 20016		PUBLIC	programsFurther current	1,000
Archbishop's Appeal PO Box 29260 Washington, DC 20017		PUBLIC	programsFurther current	1,500
So Other's Might Eat (SOME) 71 O Street NW Washington, DC 20005		PUBLIC	programsFurther current	1,100
Father John Enzler 5841 Chey Chase Pkwy NW Washington, DC 20015		RELIGIOUS	in the churchFurther programs	2,000
Centro Tepeyac 1315 Apple Ave Silver Springs, MD 20910		RELIGIOUS	programsFurther related	1,000
Our Lady of Mercy Church 9222 Kentsdale Dr Potomac, MD 20854		Public	Further Programs	1,000
Our Lady of Mercy Catholic School 9222 Kentsdale Dr Potomac, MD 20854		Public	Further Programs	5,000
OPRF IWS Children's Clinic 320 Lake Street Oak Park, IL 60301		Public	Further Program	3,600
Sacopee Valley Health Center PO Box 777 Parsonfield, ME 04047		Public	Further Program	5,000
Caring Unlimited Corp PO Box 590 Sanford, ME 04073		Public	Further Program	5,000
Oak Park River Forest Food Pantry 848 Lake Street Oak Park, IL 603011314		Public	Further Program	4,000
Total . . . . ▶ **3a**				166,990

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Brookline Mental Health Center 43 Garrison Rd Brookline, MA 02445		Public	Further Program	1,600
Blossburg Memorial Library Main Street Blossburg, PA 16901		Public	Further Program	4,000
Luke McGuire Memorial Scholarship c/o George Mason University Fairfax, VA 22030		Public	Scholarships	10,000
Luke McGuire Memorial Scholarship c/o Randolph-Macon College Ashland, VA 23005		Public	Scholarships	5,000
Luke McGuire Memorial Scholarship c/o University of Delaware Newark, DE 19716		Public	Scholarships	5,000
Camp Sunshine 35 Acadia Road Casco, ME 04015		Public	Further Program	10,000
Camp Ta-Kum-Ta PO Box 459 South Hero, VT 05486		Public	Further Program	10,000
Camp Can Do 87 Old Min Road Lebanano, PA 17042		Public	Further Program	10,000
Blossburg Firemens Assoc PO BOX 2 Blossburg, PA 16912		Public	Further Program	7,200
Cure Search for Children 460 East-West Highway Suite 600 Bethesda, MD 20814		Public	Further Program	20,000
Illinois Spina Bifida Assoc 2211 N Oak Park Ave Chicago, IL 60707		Public	Further Program	1,500
Camp One Step at a Time 213 West Institute Place Suite 306 Chicago, IL 60610		Public	Further Program	10,000
Stillbrave Childhood Cancer Foundation 5022 Harford Ln Burke, VA 22015		Public	Further Program	9,800
Mercy Health Clinic 7 Metropolitan Court Ste 1 Gaithersburg, MD 20878		Public	Further Program	1,000
St Johns College High School 2607 Military Rd NW Washington, DC 20015		Public	Further Program	1,000
Total . . . . ▶ **3a**				166,990

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Fenwick High School 505 Washington Blvd Oak Park, IL 60302		Public	Further Program	1,000
Leukemia & Lumphoma Society 3 International Drive Suite 200 Port Chester, NY 10573		Public	Further Program	5,000
Luke McGuire Memorial Scholarship c/o George Mason University Fairfax, VA 22030		Public	Further Program	5,854
Luke McGuire Memorial Scholarship C/O Northern Virginia Community Col Springfield, VA 22150		Public	Further Program	2,836
Barrett Township Fire Dept Fire Hall Cresco, PA 18326		Public	Further Program	2,500
Total . . . . ▶ 3a				166,990

TY 2016 Investments Corporate Bonds Schedule

Name: Ward Foundation

EIN: 25-1877478

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Northern Trust - See Attached	303,262	324,424

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491118004047

TY 2016 Investments Corporate Stock Schedule

Name: Ward Foundation

EIN: 25-1877478

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Northern Trust - See Attached	1,306,395	1,481,523
Northern Trust Mutual Funds - See Attached	1,819,862	1,979,769

TY 2016 Investments - Other Schedule

Name: Ward Foundation

EIN: 25-1877478

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Northern Trust - Real Estate Funds - See Attached		124,351	145,067
Northern Trust - Commodities - See Attached		33,762	28,660

TY 2016 Legal Fees Schedule

Name: Ward Foundation

EIN: 25-1877478

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Owlett & Lewis, PC Administration	6,129			6,129
Owlett & Lewis, PC 990PF Prep	2,911			2,911
Owlett & Lewis, PC Investment & Accounting	7,200	7,200		

TY 2016 Other Decreases Schedule

Name: Ward Foundation

EIN: 25-1877478

Description	Amount
Cost basis adjustment	51
Capital losses	30,849

TY 2016 Other Professional Fees Schedule

Name: Ward Foundation

EIN: 25-1877478

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Northern Trust Investment Management	6,483	6,483		
Northern Trust Trustee Fees	16,096	16,096		

TY 2016 Taxes Schedule

Name: Ward Foundation

EIN: 25-1877478

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Tax	1,700	1,700		
Foreign Tax	2,236	2,236		

NORTHERN TRUST

Consolidated Statement

December 1, 2016 - December 31, 2016

Consolidation ID U9980

For WARD FOUNDATION

BARBARA C WOODS
Administrator
239/213-6147
BCW1 @ntrs.com

LINDA COLSON FLEWELLING
Portfolio Manager
239/213-6124
LCF1 @ntrs com

The Northern Trust Company • 4001 Tamiami Trail N , Ste 100, • Naples, FL 34103 • 239-262-8800

Please visit **northerntrust com** to view your account statement online via Private Passport

Noteworthy

Northern Trust Emergency Status Line
In the case of an unforeseen event, you may call **800-682-0009** toll-free to hear a recorded message about the availability of your Northern Trust office.

MDG2005 0006824 6 MB 1800 09231 S

THE WARD FOUNDATION
THOMAS M OWLETT, CO-TTEE
1 CHARLES ST.
WELLSBORO , PA 16901-1401

Statement prepared on December 31, 2016

NNN 006824 001 1 27 133514 P PSM151M

Contents

Consolidation Overview *December 1, 2016 - December 31, 2016*

Consolidation ID U998(
WARD FOUNDATION

Financial Summary

Consolidation Market Values

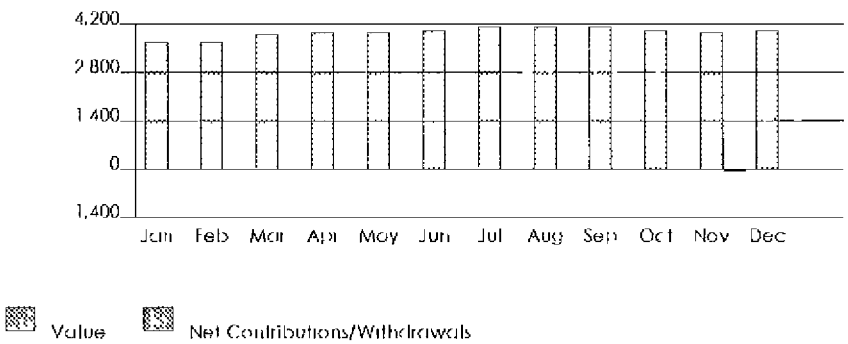
Asset Class	Value as of December 31, 2016	Value as of November 30, 2016	Change
Equity Securities	$3,136,362 75	$3,112,181.54	$24,181.21
Fixed Income Securities	652,003.02	666,195 06	(14,192.04)
Real Estate	145,067.50	164,071 51	(19,004.01)
Commodities	28,660 00	28,290.00	370.00
Cash and Short Term Investments	93,584 94	60,640 74	32,944.20
Adjustments To Cash	0.00	(1,365 91)	1,365.91
Total	**$4,055,678.21**	**$4,030,012.94**	**$25,665.27**

Asset Allocation

Equity Securities	77.3%
Fixed Income Securities	16.1%
Real Estate	3.6%
Commodities	0.7%
Cash and Short Term Investments	2.3%
	100.0%

Financial Summary

Value Over Time
(in thousands)



Consolidation Overview *December 1, 2016 - December 31, 2016*

Consolidation ID U998
WARD FOUNDATION

Accounts Included in Consolidation

Account Number	Account Name	Value as of December 31, 2016	Percent of Assets	Investment Objective
23-32394	WARD FOUNDATION - B&G	$1,512,599.82	37.3%	Maximum Growth
23-41024	WARD FOUNDATION	2,543,078.39	62 7%	Growth With Moderate Income
Total		**$4,055,678.21**	**100 0%**	

Manager Mix

Account Name/ Account Number	Invested and Uninvested Cash % of Account	Equity/ % of Account	Fixed/ % of Account	R.E. and Other/ % of Account	Pendings/ % of Account	Total Market Value / % of Consolidation	Unrealized Gain/Loss	Estimated Annual Income
WARD FOUNDATION - B&G	28,426.95	1,484,172 87	0 00	0.00	0.00	1,512,599.82	175,128.89	45,622 29
23-32394	1.9%	98 1%	0.0%	0.0%	0 0%	37 3%		
WARD FOUNDATION	65,157.99	1,652,189 88	652,003 02	173,727.50	0.00	2,543,078.39	196,682.69	73,525.41
23-41024	2 6%	65.0%	25.6%	6 8%	0 0%	62.7%		
Consolidation U9980	**93,584.94**	**3,136,362 75**	**652,003.02**	**173,727.50**	**0.00**	**4,055,678.21**	**371,811 58**	**119,147.70**
% for consolidation	**2 3%**	**77.3%**	**16.1%**	**4 3%**	**0.0%**	**100.0%**		

Consolidation Overview *December 1, 2016 - December 31, 2016*

Consolidation ID U998
WARD FOUNDATION

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
Large Cap	$ 1,877,357 85	$ 28,404.76	$ 1,636,870 38	$ 237,896 31	$ 52,509.56	2.8%	46 3%
Mid Cap	411,801.34	($ 11,062 24)	299,379.36	112,363.66	8,593 70	2.1%	10.2%
Small Cap	164,233 98	4,173.20	149,912 17	14,321 81	1,674.37	1.0%	4 0%
International Developed	521,120.56	3,038 41	531,293.74	(10,173.18)	17,949.72	3.4%	12 8%
International Emerging	161,849 02	($ 372.92)	169,024 30	(7,175.28)	3,421.58	2 1%	4.0%
Total Equity Securities	**$ 3,136,362.75**	**$ 24,181 21**	**$ 2,786,479.95**	**$ 347,233.32**	**$ 84,148 92**	**2.7%**	**77.3%**
Fixed Income Securities							
Corporate/Government	413,256.27	($ 10,324.04)	392,237 86	21,018.41	20,575.74	5 0%	10.2%
Other Bonds	238,746 75	($ 3,868.00)	250,800.55	(12,053 80)	7,420.30	3 1%	5 9%
Total Fixed Income Securities	**$ 652,003 02**	**($ 14,192.04)**	**$ 643,038 41**	**$ 8,964.61**	**$ 27,996.04**	**4 3%**	**16.1%**
Real Estate							
Real Estate Funds	145,067.50	($ 19,004.01)	124,351.75	20,715.75	6,322 30	4 4%	3 6%
Total Real Estate	**$ 145,067.50**	**($ 19,004.01)**	**$ 124,351.75**	**$ 20,715.75**	**$ 6,322.30**	**4.4%**	**3.6%**
Commodities							
Commodities	28,660.00	370.00	33,762.10	(5,102 10)	496 00	1.7%	0.7%
Total Commodities	**$ 28,660.00**	**$ 370.00**	**$ 33,762.10**	**($ 5,102.10)**	**$ 496.00**	**1.7%**	**0.7%**
Cash and Short Term Investments							
Cash	93,584.94	32,944 20	93,575 67	0.00	184 44	0.2%	2.3%

Continued on next page

Portfolio Summary *(continued)*

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Total Cash and Short Term Investments	$ 93,584.94	$ 32,944.20	$ 93,575.67	$ 0.00	$ 184.44	0.2%	2.3%
Net Unsettled Activity	$ 0.00	$ 1,365.91	$ 0.00	$ 0 00	$ 0.00	0.0%	0.0%
Total Portfolio	$ 4,055,678 21	$ 25,665 27	$ 3,681,207.88	$ 371,811.58	$ 119,147.70	2.9%	100 0%

Consolidation Overview *December 1, 2016 - December 31, 2016*

Consolidation ID U99ε
WARD FOUNDATION

Equity Sector Analysis

Sector	Value	Cost	% of Equities
Consumer Discretionary	$ 105,994.06	$ 96,165.59	7.1%
Consumer Staples	182,031.64	160,039.04	12.3%
Energy	84,987.77	77,287.33	5.7%
Financials	220,185 26	175,767 12	14.8%
Health Care	210,564.54	209,228.96	14.2%
Industrials	179,991.43	152,898 17	12 1%
Information Technology	267,314.30	219,355 66	18.0%
Materials	40,925.40	41,347 22	2.8%
Real Estate	104,896 77	99,964 33	7 1%
Telecommunication Services	0.00	0.00	0.0%
Utilities	87,281 70	74,341.08	5.9%
Subtotal	**$ 1,484,172.87**	**$ 1,306,394.50**	**100.0%**
Equity Funds	1,652,189 88	1,480,085.45	
Total	**$ 3,136,362.75**	**$ 2,786,479 95**	

Fixed Income Maturity Analysis

Year Due	Value	Par Value	Estimated Annual Income	Yield to Maturity	% of Bonds
Bond Funds	652,003.02		27,996.04	0.0%	
Total	**$ 652,003.02**	**0.00**	**$ 27,996.04**	**0.0%**	

Weighted-average maturity of individual fixed income securities is 0.0 years, based on market value.

Cash Activity Summary

	Income Cash	Principal Cash	Total Cash	Year-to-Date Income Cash	Year-to-Date Principal Cash	Year-to-Date Total Cash
Opening Balance	**$ 4,114.22**	**$ 56,524.26**	**$ 60,638.48**	**$ 390.29**	**$ 57,541.88**	**$ 57,932.17**
Receipts						
Sales		48,527 44	48,527 44		824,672.10	824,672.10
Dividends	30,906.70		30,906 70	98,696.34		98,696.34
Interest	952 56		952.56	23,538.66		23,538.66
Capital Gain Dividends		21,168.40	21,168.40		21,168 40	21,168.40
Intra-Account Transfers - Receipts		34,794 72	34,794.72		91,232 33	91,232.33
Total Receipts	**$ 31,859 26**	**$ 104,490.56**	**$ 136,349.82**	**$ 122,235.00**	**$ 937,072.83**	**$ 1,059,307.83**
Disbursements						
Purchases		18,817 91	18,817 91		704,024.12	704,024.12
Payments To Or For Benefit Of Client				1,800 00	21,140 70	22,940.70
Fees				16,095 67		16,095 67
Account Expenses				6,482 53		6,482 53
Intra-Account Transfers - Disbursements	34,794.72		34,794 72	91,232.33		91,232 33
Miscellaneous Disbursements		49,800.00	49,800 00	5,836 00	177,052.98	182,888.98
Total Disbursements	**$ 34,794 72**	**$ 68,617.91**	**$ 103,412.63**	**$ 121,446.53**	**$ 902,217 80**	**$ 1,023,664 33**
Closing Balance as of December 31 , 2016	**$ 1,178 76**	**$ 92,396.91**	**$ 93,575.67**	**$ 1,178.76**	**$ 92,396.91**	**$ 93,575 67**

This report displays all of the settled cash activity for your account/consolidation Accruals are not included in this report.

NORTHERN TRUST

Account Statement

December 1, 2016 - December 31, 2016

Account Number 23-32394
WARD FOUNDATION - B&G

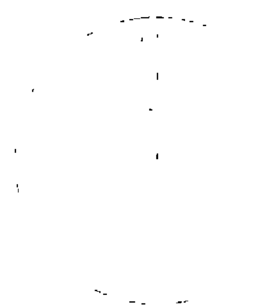
Financial Summary

Account Market Values

Asset Class	Value as of December 31, 2016	Value as of November 30, 2016	Change
Equity Securities	$1,484,172 87	$1,461,786.86	$22,386 01
Cash and Short Term Investments	28,426.95	23,359 21	5,067 74
Adjustments To Cash	0.00	(1,365 91)	1,365.91
Total	**$1,512,599.82**	**$1,483,780 16**	**$28,819.66**

Asset Allocation

Cashtees



Equity Securities	98.1%
Cash and Short Term Investments	1 9%
	100.0%

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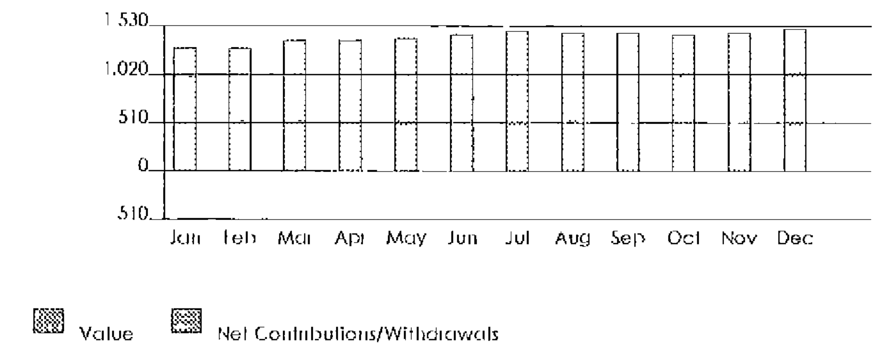
Financial Summary

Value Over Time
(in thousands)



Investment Objective and Asset Allocation Guidelines

Maximum Growth
Maximum Growth is focused on long-term capital appreciation with minimal consideration for income. The portfolio will invest primarily in securities with potential for growth in value, but often associated with substantial volatility in market value. Although the objective is to achieve total portfolio returns in excess of the rate of inflation over the long-term, this objective may not be achieved each year. This objective is generally appropriate for aggressive investors with a long-term investment horizon who can also tolerate periods of negative returns during difficult markets in exchange for higher potential returns over time. This objective may not be appropriate for some dual beneficiary/split interest trusts. This objective is not appropriate for investors with a short-term investment horizon.

	Standard	Accredited	Global
Equity Securities	54 - 100%	38 - 100%	25 - 47 %
Fixed Income Securities	0 - 13 %	0 - 12 %	0 - 17 %
Alternatives	0 - 23 %	0 - 46 %	17 - 66 %
Cash and Short Term Investments	0 - 10 %	0 - 10 %	0 - 10 %

Asset allocation within an account may differ from the ranges outlined above depending on any number of factors, including but not limited to, the role of that specific account in the broader client asset allocation, account circumstances, client direction and market conditions. Should rebalancing of the account's asset allocation be appropriate, a reasonable amount of time will be required.

Account Statement

December 1, 2016 - December 31, 2016

Account Number 23-3239
WARD FOUNDATION - B&G

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
Large Cap	$ 1,315,659.07	$ 23,248.94	$ 1,158,208 53	$ 154,859.38	$ 40,249.95	3.1%	87 0%
Mid Cap	168,513.80	($ 862 93)	148,185.97	20,269 51	5,316 32	3 2%	11.1%
Total Equity Securities	**$ 1,484,172.87**	**$ 22,386.01**	**$ 1,306,394 50**	**$ 175,128.89**	**$ 45,566.27**	**3.1%**	**98.1%**
Cash and Short Term Investments							
Cash	28,426.95	5,067 74	28,423.81	0.00	56.02	0 2%	1.9%
Total Cash and Short Term Investments	**$ 28,426.95**	**$ 5,067.74**	**$ 28,423.81**	**$ 0 00**	**$ 56.02**	**0.2%**	**1.9%**
Net Unsettled Activity	**$ 0.00**	**$ 1,365 91**	**$ 0.00**	**$ 0.00**	**$ 0 00**	**0.0%**	**0.0%**
Total Portfolio	**$ 1,512,599.82**	**$ 28,819.66**	**$ 1,334,818.31**	**$ 175,128.89**	**$ 45,622.29**	**3.0%**	**100.0%**

Equity Sector Analysis

Sector	Value	Cost	% of Equities
Consumer Discretionary	$ 105,994.06	$ 96,165.59	7 1%
Consumer Staples	182,031.64	160,039.04	12.3%
Energy	84,987.77	77,287 33	5.7%
Financials	220,185.26	175,767 12	14 8%
Health Care	210,564 54	209,228.96	14 2%
Industrials	179,991 43	152,898.17	12.1%
Information Technology	267,314.30	219,355 66	18.0%
Materials	40,925 40	41,347.22	2 8%
Real Estate	104,896 77	99,964.33	7.1%
Telecommunication Services	0.00	0 00	0.0%
Utilities	87,281 70	74,341.08	5.9%
Total	**$ 1,484,172.87**	**$ 1,306,394 50**	**100.0%**

Fixed Income Maturity Analysis

Year Due	Value	Par Value	Estimated Annual Income	Yield to Maturity	% of Bonds

No Fixed Income Securities Held

Account Statement

December 1, 2016 - December 31, 2016

Account Number 23-3239‹
WARD FOUNDATION - B&G

Cash Activity Summary

	Income Cash	Principal Cash	Total Cash	Year-to-Date Income Cash	Year-to-Date Principal Cash	Year-to-Date Total Cash
Opening Balance	**$ 0.00**	**$ 23,358.13**	**$ 23,358.13**	**$ 390.29**	**$ 15,867.15**	**$ 16,257.44**
Receipts						
Sales		13,527 44	13,527 44		262,871.84	262,871.84
Dividends	6,430.51		6,430 51	44,698.18		44,698.18
Interest	1 08		1.08	33.39		33 39
Intra-Account Transfers - Receipts		5,252 83	5,252.83		31,854.47	31,854.47
Total Receipts	**$ 6,431.59**	**$ 18,780 27**	**$ 25,211 86**	**$ 44,731 57**	**$ 294,726.31**	**$ 339,457.88**
Disbursements						
Purchases		14,893.35	14,893 35		283,348 41	283,348 41
Fees				5,606.10		5,606 10
Account Expenses				6,482 53		6,482.53
Intra-Account Transfers - Disbursements	5,252.83		5,252.83	31,854 47		31,854.47
Total Disbursements	**$ 5,252.83**	**$ 14,893.35**	**$ 20,146 18**	**$ 43,943 10**	**$ 283,348 41**	**$ 327,291.51**
Closing Balance as of December 31 , 2016	**$ 1,178.76**	**$ 27,245.05**	**$ 28,423 81**	**$ 1,178.76**	**$ 27,245 05**	**$ 28,423.81**

This report displays all of the settled cash activity for your account/consolidation. Accruals are not included in this report.

Income Summary

Based on the current portfolio, the estimated annual income for this relationship is $45,622 29 The following summary may not include income from real estate, oil and gas interests, limited partnerships, or certain other sources not related to securities.

	Received This Period	Received Year to Date
Dividends	$ 6,430.51	$ 44,698.18
Interest	1 08	33.39
Other Income	0 00	0.00
Total Income	**$ 6,431.59**	**$ 44,731.57**
Taxable	6,431 59	44,731.57
US Tax-Exempt	0 00	0.00

Realized Gain/Loss Summary

	This Period	Year to Date
Equity Securities	$ 0 00	($ 9,687 92)
Fixed Income Securities	$ 0 00	$ 0.00
Other	$ 0.00	$ 0.00
Loss Carryover	$ 0.00	$ 0.00
Total Realized Gain/Loss	**$ 0 00**	**($ 9,687.92)**
Short Term Gain/Loss	$ 0 00	$ 3,915 97
Wash Sales Short Term G/L	$ 0.00	$ 0.00
Long Term Gain/Loss	$ 0.00	($ 13,603.89)
Wash Sales Long Term G/L	$ 0.00	$ 0 00

Does not include gain/loss information for Alternative Investments and Multi-Advisor Funds.

Account Statement

December 1, 2016 - December 31, 2016

Account Number 23-3239
WARD FOUNDATION - B&G

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ABBOTT LABORATORIES COMMON STOCK, NO PAR (ABT)	$38 410	784 00	$30,113.44	$32,498.76	($2,385 32)		$831 04	2 8%	2.0%
ABBVIE INC COM USD0 01 (ABBV)	62.620	433.00	27,114.46	27,008 99	105 47		1,108.48	4.1%	1.8%
AIR PRODUCTS AND CHEMICALS INC. COMMON STOCK $1 PAR (APD)	143 820	105 00	15,101 10	14,893.35	207 75	90.30	361 20	2.4%	1 0%
ALTRIA GROUP INC COM (MO)	67.620	654.00	44,223.48	33,510.06	10,713 42	398.94	1,595 76	3.6%	3.0%
AMGEN INC COMMON STOCK (AMGN)	146 210	148.00	21,639.08	25,382.41	(3,743.33)		680 80	3.1%	1 5%
AUTOMATIC DATA PROCESSING INC COM (ADP)	102 780	218.00	22,406.04	18,155.74	4,250.30	124.26	497 04	2.2%	1 5%
BB&T CORP COM (BBT)	47.020	1,308.00	61,502 16	49,745.36	11,756 80		1,569.60	2.6%	4.2%
BLACKROCK INC COM STK (BLK)	380.540	112.00	42,620.48	38,494 92	4,125.56		1,025.92	2.4%	2.9%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	30 220	1,491.00	45,058.02	38,303.45	6,754 57		1,550 64	3.4%	3 0%
COCA COLA CO COM (KO)	41 460	888.00	36,816.48	37,625.14	(808 66)		1,243 20	3.4%	2 5%
CROWN CASTLE INTL CORP NEW COM (CCI)	86 770	441.00	38,265.57	36,923.78	1,341 79		1,446 48	3 8%	2 6%
GENERAL ELECTRIC CO (GE)	31 600	1,225.00	38,710 00	32,641.47	6,068.53	294.00	1,176.00	3 0%	2 6%
HOME DEPOT INC., COMMON STOCK, $.05 PAR (HD)	134.080	354.00	47,464 32	41,112.15	6,352.17		977.04	2 1%	3 2%
ILLINOIS TOOL WKS INC COM (ITW)	122.460	128.00	15,674.88	14,479 74	1,195.14	83 20	332.80	2.1%	1.1%
JOHNSON & JOHNSON COM USD1 (JNJ)	115.210	412.00	47,466.52	39,776 72	7,689 80		1,318.40	2.8%	3.2%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
JPMORGAN CHASE & CO COM (JPM)	86 290	698.00	60,230 42	37,472 01	22,758.41		1,340.16	2.2%	4 1%
KIMBERLY-CLARK CORP. COMMON STOCK $5 PAR (KMB)	114 120	121.00	13,808 52	13,378.44	430.08	111.32	445.28	3.2%	0 9%
LOCKHEED MARTIN CORP COM (LMT)	249.940	159 00	39,740.46	29,852 83	9,887 63		1,157.52	2.9%	2.7%
LYONDELLBASELL INDUSTRIES N V COM USD0 01 CLASS A' (LYB)	85.780	300 00	25,734 00	26,453.87	(719.87)		936.00	3 6%	1 7%
MEDTRONIC PLC COMMON STOCK (MDT)	71.230	236.00	16,810 28	17,807.99	(997.71)	101.48	358.72	2.1%	1 1%
MERCK & CO INC NEW COM (MRK)	58.870	476.00	28,022.12	27,186 77	835.35	223.72	894.88	3.2%	1.9%
MICROSOFT CORP COM (MSFT)	62.140	1,089 00	67,670.46	53,579.94	14,090.52		1,698.84	2.5%	4.6%
NEXTERA ENERGY INC COM (NEE)	119.460	385 00	45,992.10	39,559.42	6,432.68		1,339.80	2 9%	3.1%
OCCIDENTAL PETROLEUM CORP (OXY)	71.230	539 00	38,392 97	38,380.61	12.36	409 64	1,638 56	4 3%	2.6%
PAYCHEX INC., COMMON STOCK (PAYX)	60 880	711.00	43,285.68	33,375.01	9,910.67		1,308 24	3 0%	2.9%
PEPSICO INC COM (PEP)	104 630	509.00	53,256.67	44,138.45	9,118.22	383.02	1,532.09	2.9%	3.6%
PFIZER INC COM (PFE)	32 480	1,203.00	39,073.44	39,567 32	(493.88)		1,443.60	3.7%	2.6%
PHILIP MORRIS INTL COM STK NPV (PM)	91 490	357 00	32,661.93	31,386 95	1,274.98	371 28	1,485.12	4.5%	2.2%
PNC FINANCIAL SERVICES GROUP COM STK (PNC)	116.960	247.00	28,889 12	21,288.11	7,601.01		543.40	1 9%	1 9%
PUBLIC STORAGE COM (PSA)	223 500	54.00	12,069.00	10,832.41	1,236.59		432.00	3.6%	0.8%
QUALCOMM INC COM (QCOM)	65 200	382 00	24,906.40	23,868 40	1,038.00		809.84	3.3%	1.7%
SPECTRA ENERGY CORP COM STK (SE)	41.090	1,124 00	46,185.16	38,906.72	7,278.44		1,820 88	3 9%	3.1%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
TARGET CORP COM STK (TGT)	72.230	470.00	33,948.10	37,724 72	(3,776.62)		1,128 00	3 3%	2 3%
TEXAS INSTRUMENTS INC COM (TXN)	72 970	520.00	37,944.40	31,838 82	6,105 58		1,040.00	2.7%	2 6%
VENTAS INC REIT (VTR)	62 520	607 00	37,949.64	35,192.64	2,757 00		1,881.70	5.0%	2 6%
3M CO COM (MMM)	178.570	293.00	52,321 01	45,865.06	6,455.95		1,300 92	2 5%	3.5%
Total Large Cap			**$1,313,067.91**	**$1,158,208 53**	**$154,859 38**	**$2,591.16**	**$40,249.95**	**3.1%**	**88.6%**
Equity Securities - Mid Cap									
FASTENAL CO COM (FAST)	$46.980	706.00	$33,167.88	$30,059.07	$3,108.81		$847.20	2 6%	2 2%
HASBRO INC COM (HAS)	77 790	316.00	24,581.64	17,328 72	7,252.92		644.64	2 6%	1 7%
MAXIM INTEGRATED PRODS INC COMMON STOCK (MXIM)	38 570	672 00	25,919.04	20,234.30	5,684.74		887.04	3.4%	1.7%
PRICE T ROWE GROUP INC COM (TROW)	75 260	358.00	26,943.08	28,766 72	(1,823.64)		773 28	2 9%	1 8%
REALTY INCOME CORP COM (O)	57 480	288.00	16,554.24	17,015 50	(461.26)	58.32	699.84	4 2%	1 1%
WEC ENERGY GROUP INC COM (WEC)	58 650	704.00	41,289.60	34,781 66	6,507.94		1,464.32	3.5%	2 8%
Total Mid Cap			**$168,455.48**	**$148,185.97**	**$20,269.51**	**$58 32**	**$5,316.32**	**3.2%**	**11.4%**
Total Equity Securities			**$1,481,523.39**	**$1,306,394 50**	**$175,128.89**	**$2,649.48**	**$45,566.27**	**3 1%**	**100.0%**

Continued on next page

Portfolio Details *(continued)*

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS US GOVERNMENT MONEY MARKET FUND									
PRINCIPAL CASH	$1 000	27,245 05	$27,245 05	$27,245.05	$0 00				
INCOME CASH	1 000	1,178 76	1,178.76	1,178.76	0 00				
Total Cash			**$28,423 81**	**$28,423.81**	**$0.00**	**$3.14**	**$56.02**	**0.2%**	
Total Cash and Short Term Investments			**$28,423.81**	**$28,423 81**	**$0.00**	**$3 14**	**$56.02**	**0.2%**	
Total Portfolio			**$1,509,947 20**	**$1,334,818 31**	**$175,128.89**	**$2,652.62**	**$45,622.29**	**3.0%**	
Total Accrual			**$2,652.62**						
Total Value			**$1,512,599.82**						

Account Statement

December 1, 2016 - December 31, 2016

Account Number 23-323!
WARD FOUNDATION - B&G

Activity Details

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cas
U S. DOLLARS - USD							
		Opening Balance			$ 0.00	$ 23,358 13	$ 0.0
12/01/16	Dividends	BB&T CORP COM (BBT) $0.30 A SHARE ON 1,308 SHARES			392 40		
	Dividends	PFIZER INC COM (PFE) $0 30 A SHARE ON 1,203 SHARES			360 90		
	Dividends	WEC ENERGY GROUP INC COM (WEC) $0 495 A SHARE ON 704 SHARES			348 48		
	Interest Receipts	MFB NORTHERN FUNDS US GOVERNMENT MONEY MARKET FUND (NOGXX) INCOME RECEIVED			1 08		
	Purchases	AIR PRODUCTS AND CHEMICALS, INC., COMMON STOCK, $1 PAR (APD) PURCHASED 105 00 SHARES 11-28-16 AT A PRICE OF $141.8114 PLUS BROKER COMMISSION OF $3.15 SALOMON BROTHERS & CO		14,893.35		(14,893.35)	
	Sales	MERCK & CO INC NEW COM (MRK) SOLD 219 00 SHARES 11-28-16 AT A PRICE OF $61.8005 LESS BROKER COMMISSION OF $6.57 AND OTHER CHARGES OF $0.30 SALOMON BROTHERS & CO		(12,978.39)		13,527 44	
12/06/16	Dividends	JOHNSON & JOHNSON COM USD1 (JNJ) $0.80 A SHARE ON 412 SHARES			329 60		
	Dividends	SPECTRA ENERGY CORP COM STK (SE) $0 405 A SHARE ON 1,124 SHARES			455.22		

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
12/08/16	Dividends	AMGEN INC COMMON STOCK (AMGN) $1.00 A SHARE ON 148 SHARES			148.00		
	Dividends	MICROSOFT CORP COM (MSFT) $0.39 A SHARE ON 1,089 SHARES			424.71		
12/12/16	Dividends	TARGET CORP COM STK (TGT) $0.60 A SHARE ON 470 SHARES			282.00		
	Dividends	3M CO COM (MMM) $1.11 A SHARE ON 293 SHARES			325.23		
12/13/16	Dividends	LYONDELLBASELL INDUSTRIES N V COM USD0 01 CLASS 'A' (LYB) .85 PER SHARE ON 300.00 SHARES EX DATE 11-25-16 RECORD DATE 11-29-16 GROSS RATE .85 TAX RATE .00%			255.00		
12/15/16	Dividends	COCA COLA CO COM (KO) $0.35 A SHARE ON 888 SHARES			310.80		
	Dividends	HOME DEPOT INC. COMMON STOCK $.05 PAR (HD) $0.69 A SHARE ON 354 SHARES			244.26		
	Dividends	MAXIM INTEGRATED PRODS INC COMMON STOCK (MXIM) $0.33 A SHARE ON 672 SHARES			221.76		
	Dividends	NEXTERA ENERGY INC COM (NEE) $0.87 A SHARE ON 385 SHARES			334 95		
	Dividends	REALTY INCOME CORP COM (O) $0.202 A SHARE ON 288 SHARES			58.18		
12/16/16	Dividends	QUALCOMM INC COM (QCOM) $0 53 A SHARE ON 382 SHARES			202.46		

Continued on next page.

Account Statement

December 1, 2016 - December 31, 2016

Account Number 23-3239-
WARD FOUNDATION - B&G

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
12/23/16	Dividends	BLACKROCK INC COM STK (BLK) $2.29 A SHARE ON 112 SHARES			256.48		
12/29/16	Dividends	PRICE T ROWE GROUP INC COM (TROW) $0.54 A SHARE ON 358 SHARES			193 32		
	Dividends	PUBLIC STORAGE COM (PSA) $2.00 A SHARE ON 54 SHARES			108 00		
12/30/16	Dividends	CROWN CASTLE INTL CORP NEW COM (CCI) $0.95 A SHARE ON 441 SHARES			418.95		
	Dividends	LOCKHEED MARTIN CORP COM (LMT) $1 82 A SHARE ON 159 SHARES			289.38		
	Dividends	VENTAS INC REIT (VTR) $0.775 A SHARE ON 607 SHARES			470.43		
	Intra-Account Transfers - Disbursements	TRANSFERRED FROM INCOME TO PRINCIPAL			(5,252 83)		
	Intra-Account Transfers - Receipts	TRANSFERRED FROM INCOME TO PRINCIPAL				5,252.83	
		Closing Balance			**$ 1,178 76**	**$ 27,245.05**	**$ 0.00**

YTD Realized Gain/Loss Details

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
Short Term Capital Gains and Losses						
Trade Activity						
#REORG/CALIFORNIA RES REVERSE STOCK SPLI T CALIFORNIA RES 2113AJ1 6/1/2016 (CR	0.46	02/25/16	11/06/15	$ 0.44	$ 0.61	($ 0 17)
	26.40	04/05/16	08/25/15	28.61	31.52	(2.91)
	23.41	04/05/16	11/06/15	25.37	30.79	(5.42)
	0.19	04/05/16	11/27/15	0 21	0.24	(0.03)
	50 46			**$ 54.63**	**$ 63.16**	**($ 8 53)**
ABBOTT LAB COM (ABT)	1 00	01/28/16	11/27/15	37.17	45.47	(8 30)
	41 00	08/26/16	07/07/16	1,754.94	1,699.55	55.39
	42 00			**$ 1,792.11**	**$ 1,745 02**	**$ 47.09**
EMERSON ELECTRIC CO COM (EMR)	14 00	01/26/16	11/27/15	605.07	703 10	(98 03)
GALLAGHER ARTHUR J & CO COM (AJG)	6.00	01/28/16	11/27/15	218.30	264 62	(46.32)
PUB STORAGE COM (PSA)	12.00	02/11/16	07/21/15	2,801 25	2,411.02	390.23
	38.00	02/11/16	07/22/15	8,870 62	7,657 73	1,212.89
	1 00	02/11/16	11/27/15	233.44	242.19	(8.75)
	51.00			**$ 11,905.31**	**$ 10,310.94**	**$ 1,594.37**
RLTY INC CORP COM (O)	201.00	07/07/16	02/11/16	13,905 96	11,875.40	2,030 56
	11 00	07/07/16	06/14/16	761.02	703 56	57 46
	212.00			**$ 14,666.98**	**$ 12,578.96**	**$ 2,088.02**
SMUCKER J M CO COM NEW (SJM)	142.00	04/05/16	04/27/15	17,873.19	16,728.60	1,144.59
WELLTOWER INC COM REIT (HCN)	4.00	02/17/16	11/27/15	225.49	253.36	(27 87)
	100.00	02/17/16	12/07/15	5,637 24	6,414.59	(777.35)

Continued on next page.

YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
	104.00			**$ 5,862.73**	**$ 6,667.95**	**($ 805.22)**
Total Trade Activity						**$ 3,915.97**
Total Short Term Capital Gains and Losses						**$ 3,915.97**
Long Term Capital Gains and Losses						
Trade Activity						
ABBOTT LAB COM (ABT)	186.00	01/28/16	12/16/14	6,913.12	8,182.29	(1,269.17)
ABBVIE INC COM USD0.01 (ABBV)	190.00	08/26/16	11/14/14	12,284.75	12,120.10	164 65
	92.00	11/02/16	11/14/14	5,227.77	5,868.68	(640.91)
	282.00			**$ 17,512.52**	**$ 17,988.78**	**($ 476 26)**
ALTRIA GROUP INC COM (MO)	19.00	06/06/16	11/14/14	1,238.19	925 49	312 70
ANALOG DEVICES INC COM (ADI)	134.00	06/06/16	10/30/14	7,710.03	6,307.38	1,402.65
	67.00	06/06/16	11/04/14	3,855.02	3,314.49	540 53
	255.00	06/06/16	11/14/14	14,672.07	12,925.95	1,746.12
	456.00			**$ 26,237.12**	**$ 22,547.82**	**$ 3,689.30**
COCA COLA CO COM (KO)	47.00	06/06/16	11/14/14	2,129.03	2,002.20	126.83
EMERSON ELECTRIC CO COM (EMR)	106.00	01/26/16	10/30/14	4,581.21	6,716.16	(2,134 95)
	52.00	01/26/16	11/05/14	2,247.39	3,370 12	(1,122 73)
	305.00	01/26/16	11/14/14	13,181.79	19,407.15	(6,225.36)
	158.00	01/26/16	12/16/14	6,828.60	9,493.24	(2,664 64)
	621.00			**$ 26,838.99**	**$ 38,986.67**	**($ 12,147 68)**
GALLAGHER ARTHUR J & CO COM (AJG)	98.00	01/28/16	10/30/14	3,565.63	4,634.42	(1,068 79)

Continued on next page.

YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
	48 00	01/28/16	11/04/14	1,746.43	2,301.54	(555 11)
	282.00	01/28/16	11/14/14	10,260.27	13,450.61	(3,190 34)
	428 00			**$ 15,572.33**	**$ 20,386.57**	**($ 4,814 24)**
HASBRO INC COM (HAS)	18 00	06/06/16	01/23/15	1,556.26	979 81	576.45
KIMBERLY-CLARK CORP COM (KMB)	34 00	04/26/16	11/05/14	4,221.12	3,882 12	339.00
	53.00	04/26/16	11/14/14	6,579.99	5,981.05	598.94
	118 00	07/07/16	11/14/14	15,861.84	13,316.30	2,545.54
	39 00	10/24/16	11/14/14	4,499.83	4,401 15	98.68
	244 00			**$ 31,162.78**	**$ 27,580.62**	**$ 3,582.16**
MERCK & CO INC NEW COM (MRK)	65.00	11/28/16	11/05/14	4,014.99	3,898.70	116.29
	154 00	11/28/16	11/14/14	9,512.45	9,079 69	432.76
	219.00			**$ 13,527 44**	**$ 12,978.39**	**$ 549.05**
PAYCHEX INC COM (PAYX)	70.00	08/26/16	02/20/15	4,261.06	3,453.68	807.38
	48.00	10/24/16	11/05/14	2,690.89	2,284.80	406.09
	2 00	10/24/16	02/20/15	112.12	98 68	13.44
	42.00	10/24/16	08/04/15	2,354.53	2,009 99	344.54
	25 00	11/02/16	11/05/14	1,363.10	1,190.00	173.10
	125 00	11/02/16	11/14/14	6,815.50	5,897.50	918.00
	312.00			**$ 17,597 20**	**$ 14,934 65**	**$ 2,662.55**
PFIZER INC COM (PFE)	69.00	01/26/16	01/12/15	2,103 20	2,262 57	(159 37)
PNC FINANCIAL SERVICES GROUP COM STK (P NC)	35.00	01/28/16	12/16/14	2,991 63	3,081 23	(89.60)
	56.00	01/28/16	12/17/14	4,786.60	4,966.15	(179.55)
	67 00	02/11/16	12/16/14	5,306 82	5,898 35	(591.53)
	158.00			**$ 13,085.05**	**$ 13,945.73**	**($ 860.68)**

Continued on next page.

Account Statement

December 1, 2016 - December 31, 2016

Account Number 23-32394
WARD FOUNDATION - B&G

YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
SPECTRA ENERGY CORP COM STK (SE)	135.00	10/24/16	10/30/14	5,668 77	5,256 23	412.54
WEC ENERGY GROUP INC COM (WEC)	77 00	08/26/16	10/30/14	4,689 53	3,812.27	877 26
WELLTOWER INC COM REIT (HCN)	21 00	02/11/16	11/05/14	1,133.62	1,510.10	(376.48)
	236.00	02/11/16	11/14/14	12,739 74	16,824.36	(4,084.62)
	98.00	02/17/16	10/30/14	5,524.49	6,823.80	(1,299.31)
	47 00	02/17/16	11/14/14	2,649.50	3,350.62	(701.12)
	402.00			**$ 22,047 35**	**$ 28,508.88**	**($ 6,461 53)**
3M CO COM (MMM)	14.00	01/26/16	11/14/14	2,014 64	2,218.44	(203 80)
Total Trade Activity						**($ 13,603.89)**
Total Long Term Capital Gains and Losses						**($ 13,603.89)**
Total Capital Gains and Losses						**($ 9,687 92)**

Account Statement

December 1, 2016 - December 31, 2016

Account Number 23-4102
WARD FOUNDATION

Financial Summary

Account Market Values

Asset Class	Value as of December 31, 2016	Value as of November 30, 2016	Change
Equity Securities	$1,652,189.88	$1,650,394 68	$1,795 20
Fixed Income Securities	652,003 02	666,195 06	(14,192.04)
Real Estate	145,067.50	164,071.51	(19,004 01)
Commodities	28,660.00	28,290.00	370 00
Cash and Short Term Investments	65,157.99	37,281 53	27,876.46
Total	**$2,543,078.39**	**$2,546,232 78**	**($3,154.39)**

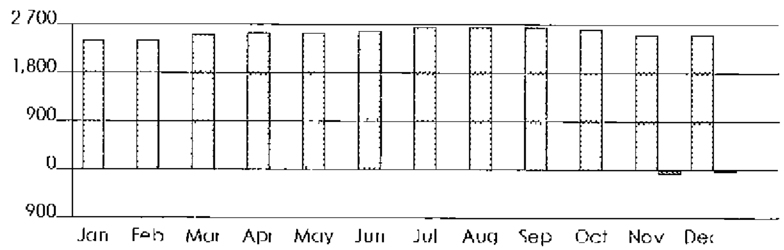
Asset Allocation

Cash ties

Equity Securities	65 0%
Fixed Income Securities	25 6%
Real Estate	5 7%
Commodities	1 1%
Cash and Short Term Investments	2.6%
	100 0%

Financial Summary

Value Over Time
(in thousands)



Investment Objective and Asset Allocation Guidelines

Growth With Moderate Income

Growth with Moderate Income is focused on long-term capital appreciation with secondary consideration given to maintaining and growing income. The portfolio will invest primarily in securities with potential for growth in value over the long-term, and will typically contain securities producing income. Above-average volatility of market value may occur. Although the objective is to increase the portfolio's asset value and income in excess of inflation over the long-term, this objective may not be achieved each year. This objective is generally appropriate for aggressive investors with a long-term investment horizon who can also tolerate periods of negative returns during difficult markets in exchange for higher potential returns over time. This objective is not appropriate for investors with a short-term investment horizon.

	Standard	Accredited	Global
Equity Securities	40 - 80 %	31 - 67 %	20 - 38 %
Fixed Income Securities	11 - 36 %	11 - 34 %	12 - 22 %
Alternatives	0 - 18 %	0 - 37 %	14 - 70 %
Cash and Short Term Investments	0 - 10 %	0 - 10 %	0 - 10 %

Asset allocation within an account may differ from the ranges outlined above depending on any number of factors, including but not limited to, the role of that specific account in the broader client asset allocation, account circumstances, client direction and market conditions. Should rebalancing of the account's asset allocation be appropriate, a reasonable amount of time will be required.

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
Large Cap	$ 561,698.78	$ 5,155.82	$ 478,661.85	$ 83,036 93	$ 12,259.61	2 2%	22.1%
Mid Cap	243,287.54	($ 10,199.31)	151,193 39	92,094.15	3,277.38	1.3%	9 6%
Small Cap	164,233.98	4,173 20	149,912.17	14,321 81	1,674.37	1 0%	6.5%
International Developed	521,120 56	3,038.41	531,293 74	(10,173.18)	17,949.72	3.4%	20 5%
International Emerging	161,849.02	($ 372.92)	169,024.30	(7,175 28)	3,421 58	2.1%	6.4%
Total Equity Securities	**$ 1,652,189 88**	**$ 1,795.20**	**$ 1,480,085 45**	**$ 172,104.43**	**$ 38,582.65**	**2.3%**	**65.0%**
Fixed Income Securities							
Corporate/Government	413,256.27	($ 10,324.04)	392,237.86	21,018.41	20,575.74	5.0%	16.3%
Other Bonds	238,746.75	($ 3,868 00)	250,800.55	(12,053 80)	7,420.30	3 1%	9 4%
Total Fixed Income Securities	**$ 652,003.02**	**($ 14,192.04)**	**$ 643,038.41**	**$ 8,964.61**	**$ 27,996.04**	**4.3%**	**25.6%**
Real Estate							
Real Estate Funds	145,067.50	($ 19,004 01)	124,351 75	20,715.75	6,322 30	4.4%	5.7%
Total Real Estate	**$ 145,067.50**	**($ 19,004.01)**	**$ 124,351.75**	**$ 20,715 75**	**$ 6,322.30**	**4 4%**	**5 7%**
Commodities							
Commodities	28,660 00	370.00	33,762.10	(5,102.10)	496.00	1.7%	1 1%
Total Commodities	**$ 28,660 00**	**$ 370.00**	**$ 33,762 10**	**($ 5,102.10)**	**$ 496.00**	**1.7%**	**1 1%**
Cash and Short Term Investments							
Cash	65,157 99	27,876.46	65,151 86	0.00	128.42	0 2%	2 6%

Continued on next page.

Portfolio Summary *(continued)*

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Total Cash and Short Term Investments	$ 65,157 99	$ 27,876 46	$ 65,151.86	$ 0.00	$ 128 42	0.2%	2.6%
Total Portfolio	$ 2,543,078 39	($ 3,154.39)	$ 2,346,389.57	$ 196,682.69	$ 73,525.41	2.9%	100.0%

Equity Sector Analysis

Sector	Value	Cost	% of Equities
Consumer Discretionary	$ 0 00	$ 0 00	0 0%
Consumer Staples	0.00	0 00	0 0%
Energy	0 00	0 00	0.0%
Financials	0 00	0 00	0 0%
Health Care	0.00	0.00	0.0%
Industrials	0 00	0 00	0 0%
Information Technology	0.00	0.00	0.0%
Materials	0.00	0 00	0.0%
Telecommunication Services	0.00	0 00	0.0%
Utilities	0.00	0 00	0.0%
Subtotal	**$ 0.00**	**$ 0.00**	**0.0%**
Equity Funds	1,652,189.88	1,480,085.45	
Total	**$ 1,652,189.88**	**$ 1,480,085.45**	

Fixed Income Maturity Analysis

Year Due	Value	Par Value	Estimated Annual Income	Yield to Maturity	% of Bonds
Bond Funds	652,003.02		27,996.04	0 0%	
Total	**$ 652,003.02**	**0 00**	**$ 27,996.04**	**0.0%**	

Weighted-average maturity of individual fixed income securities is 0 0 years, based on market value.

Cash Activity Summary

	Income Cash	Principal Cash	Total Cash	Year-to-Date Income Cash	Year-to-Date Principal Cash	Year-to-Date Total Cash
Opening Balance	**$ 4,114.22**	**$ 33,166.13**	**$ 37,280.35**	**$ 0.00**	**$ 41,674.73**	**$ 41,674.73**
Receipts						
Sales		35,000.00	35,000.00		561,800.26	561,800.26
Dividends	24,476 19		24,476 19	53,998.16		53,998.16
Interest	951.48		951 48	23,505.27		23,505.27
Capital Gain Dividends		21,168.40	21,168 40		21,168.40	21,168.40
Intra-Account Transfers - Receipts		29,541.89	29,541 89		59,377.86	59,377.86
Total Receipts	**$ 25,427 67**	**$ 85,710.29**	**$ 111,137.96**	**$ 77,503.43**	**$ 642,346.52**	**$ 719,849.95**
Disbursements						
Purchases		3,924 56	3,924.56		420,675.71	420,675 71
Payments To Or For Benefit Of Client				1,800.00	21,140.70	22,940.70
Fees				10,489.57		10,489.57
Intra-Account Transfers - Disbursements	29,541 89		29,541 89	59,377 86		59,377 86
Miscellaneous Disbursements		49,800.00	49,800 00	5,836 00	177,052 98	182,888.98
Total Disbursements	**$ 29,541.89**	**$ 53,724 56**	**$ 83,266 45**	**$ 77,503.43**	**$ 618,869.39**	**$ 696,372 82**
Closing Balance as of December 31 , 2016	**$ 0.00**	**$ 65,151.86**	**$ 65,151 86**	**$ 0.00**	**$ 65,151.86**	**$ 65,151.86**

This report displays all of the settled cash activity for your account/consolidation Accruals are not included in this report.

Account Statement

December 1, 2016 - December 31, 2016

Account Number 23-4102
WARD FOUNDATION

Income Summary

Based on the current portfolio, the estimated annual income for this relationship is $73,525.41. The following summary may not include income from real estate, oil and gas interests, limited partnerships, or certain other sources not related to securities.

	Received This Period	Received Year to Date
Dividends	$ 24,476.19	$ 53,998.16
Interest	951.48	23,505.27
Other Income	2,074.23	2,074.23
Total Income	**$ 27,501.90**	**$ 79,577.66**
Taxable	27,501.90	79,577.66
US Tax-Exempt	0 00	0.00

Realized Gain/Loss Summary

	This Period	Year to Date
Equity Securities	$ 18,918 80	$ 3,721.05
Fixed Income Securities	$ 145 88	($ 5,425.10)
Other	($ 414.43)	($ 414 43)
Loss Carryover	$ 0.00	$ 0.00
Total Realized Gain/Loss	**$ 18,650.25**	**($ 2,118 48)**
Short Term Gain/Loss	$ 0.00	($ 1,489.38)
Wash Sales Short Term G/L	$ 0.00	$ 0.00
Long Term Gain/Loss	$ 18,650.25	($ 629 10)
Wash Sales Long Term G/L	$ 0.00	$ 0.00

Does not include gain/loss information for Alternative Investments and Multi-Advisor Funds.

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
MFB NORTHERN FUNDS STK INDEX FD (NOSIX)	$26.940	15,436.08	$415,848.00	$345,443.84	$70,404.16		$8,567.02	2.1%	25.2%
MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND (NMFIX)	11.810	12,349.77	145,850.78	133,218.01	12,632.77		3,692 58	2 5%	8.8%
Total Large Cap			**$561,698 78**	**$478,661 85**	**$83,036.93**		**$12,259 61**	**2 2%**	**34 0%**
Equity Securities - Mid Cap									
MFB NORTHERN MID CAP INDEX FD (NOMIX)	$17.890	13,599.08	$243,287 54	$151,193 39	$92,094 15		$3,277.38	1.3%	14.7%
Total Mid Cap			**$243,287 54**	**$151,193.39**	**$92,094.15**		**$3,277.38**	**1.3%**	**14.7%**
Equity Securities - Small Cap									
MFO DFA US SMALL CAP PORTFOLIO (DFSTX)	$33.840	4,853.25	$164,233 98	$149,912.17	$14,321 81		$1,674.37	1.0%	9 9%
Total Small Cap			**$164,233.98**	**$149,912.17**	**$14,321.81**		**$1,674 37**	**1 0%**	**9.9%**
Equity Securities - International Developed									
MFB NORTHERN INTL EQUITY INDEX FD (NOINX)	$10.560	28,022 78	$295,920.56	$286,999 34	$8,921 22		$9,499.72	3.2%	17.9%
MFC FLEXSHARES TR INTL QUALITY DIVIDEND INDEX FD (IQDF)	22.520	10,000.00	225,200.00	244,294.40	(19,094.40)		8,450 00	3.8%	13.6%
Total International Region - USD			**$521,120.56**	**$531,293.74**	**($10,173.18)**		**$17,949.72**	**3.4%**	**31.5%**
Total International Developed			**$521,120.56**	**$531,293.74**	**($10,173 18)**		**$17,949.72**	**3.4%**	**31.5%**

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Emerging									
MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS CORE EQUITY PORT (DFCEX)	$17.360	9,323.10	$161,849.02	$169,024 30	($7,175 28)		$3,421.58	2.1%	9.8%
Total Emerging Markets Region - USD			**$161,849 02**	**$169,024.30**	**($7,175.28)**		**$3,421.58**	**2.1%**	**9 8%**
Total International Emerging			**$161,849.02**	**$169,024.30**	**($7,175.28)**		**$3,421.58**	**2.1%**	**9.8%**
Total Equity Securities			**$1,652,189.88**	**$1,480,085.45**	**$172,104 43**		**$38,582.65**	**2.3%**	**100.0%**

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
Funds									
MFB NORTHERN FDS ULTRA SHORT FIXED INCOME FD (NUSFX)	$10,180	8,726.12	$88,831.90	$88,976.07	($144 17)		$986.05	1.1%	13.6%
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFX)	6.790	47,779.73	324,424 37	303,261.79	21,162.58		19,589 69	6 0%	49 8%
Total Corporate/ Government			**$413,256.27**	**$392,237.86**	**$21,018.41**		**$20,575 74**	**5.0%**	**63.4%**
Fixed Income Securities - Other Bonds									
Funds									
MFC FLEXSHARES CREDIT-SCORED LON CREDIT SCORED US LONG CORP BD INDEX FD (LKOR)	$50 040	2,000 00	$100,080.00	$107,180.00	($7,100.00)		$4,168 00	4 2%	15.3%

Continued on next page

Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
MFC FLEXSHARES TR CREDIT SCORED US CORP BD INDEX FD (SKOR)	49.970	2,775 00	138,666.75	143,620.55	(4,953 80)		3,252.30	2.3%	21.3%
Total Other Bonds			**$238,746.75**	**$250,800.55**	**($12,053.80)**		**$7,420.30**	**3.1%**	**36.6%**
Total Fixed Income Securities			**$652,003.02**	**$643,038.41**	**$8,964.61**		**$27,996.04**	**4.3%**	**100.0%**

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Real Estate - Real Estate Funds									
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX)	$9.660	15,017.34	$145,067.50	$124,351.75	$20,715 75		$6,322.30	4.4%	100.0%
Total Real Estate Funds			**$145,067.50**	**$124,351.75**	**$20,715.75**		**$6,322.30**	**4.4%**	**100.0%**
Total Real Estate			**$145,067.50**	**$124,351.75**	**$20,715.75**		**$6,322.30**	**4.4%**	**100.0%**

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Commodities - Commodities									
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR)	$28 660	1,000 00	$28,660.00	$33,762 10	($5,102 10)		$496.00	1.7%	100.0%
Total Global Region - USD			**$28,660.00**	**$33,762 10**	**($5,102 10)**		**$496.00**	**1.7%**	**100.0%**
Total Commodities			**$28,660.00**	**$33,762 10**	**($5,102 10)**		**$496.00**	**1.7%**	**100.0%**

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Commodities			$28,660.00	$33,762.10	($5,102 10)		$496 00	1 7%	100.0%

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS US GOVERNMENT MONEY MARKET FUND									
PRINCIPAL CASH	$1.000	65,151.86	$65,151.86	$65,151 86	$0.00				
Total Cash			$65,151.86	$65,151.86	$0.00	$6.13	$128.42	0.2%	
Total Cash and Short Term Investments			$65,151.86	$65,151.86	$0.00	$6.13	$128.42	0.2%	
Total Portfolio			$2,543,072.26	$2,346,389.57	$196,682 69	$6.13	$73,525 41	2.9%	
Total Accrual			$6.13						
Total Value			$2,543,078 39						

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Activity Details

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
U S DOLLARS - USD							
		Opening Balance			$ 4,114.22	$ 33,166.13	$ 0.00
12/01/16	Interest Receipts	MFB NORTHERN FUNDS US GOVERNMENT MONEY MARKET FUND (NOGXX) INCOME RECEIVED			1 18		
12/07/16	Dividends	MFC FLEXSHARES CREDIT-SCORED LON CREDIT SCORED US LONG CORP BD INDEX FD (LKOR) $0 17245 A SHARE ON 2,000 SHARES			344 90		
	Dividends	MFC FLEXSHARES TR CREDIT SCORED US CORP BD INDEX FD (SKOR) $0.09843 A SHARE ON 2,775 SHARES			273.15		
	Miscellaneous Disbursements	CHECK PAYMENT TO ARCHBISHOP'S APPEAL REPRESENTING 2016 GIFT FROM WARD FOUNDATION				(1,500.00)	
	Miscellaneous Disbursements	CHECK PAYMENT TO CENTRO TEPEYAC REPRESENTING 2016 GIFT FROM WARD FOUNDATION				(1,000.00)	
	Miscellaneous Disbursements	CHECK PAYMENT TO COMMUNITY COUNCIL FOR THE HOMELESS REPRESENTING 2016 GIFT FROM WARD FOUNDATION				(1,000.00)	
	Miscellaneous Disbursements	CHECK PAYMENT TO FATHER CYRIL GUISE REPRESENTING 2016 GIFT FROM WARD FOUNDATION				(2,000 00)	
	Miscellaneous Disbursements	CHECK PAYMENT TO FATHER JOHN ENZLER REPRESENTING 2016 GIFT FROM WARD FOUNDATION				(2,000.00)	

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Miscellaneous Disbursements	CHECK PAYMENT TO MERCY HEALTH CLINIC REPRESENTING 2016 GIFT FROM WARD FOUNDATION				(1,000.00)	
	Miscellaneous Disbursements	CHECK PAYMENT TO OUR LADY OF MERCY CATHOLIC SCHOOL REPRESENTING 2016 GIFT FROM WARD FOUNDATION				(5,000.00)	
	Miscellaneous Disbursements	CHECK PAYMENT TO OUR LADY OF MERCY CHURCH REPRESENTING 2016 GIFT FROM WARD FOUNDATION				(1,000.00)	
	Miscellaneous Disbursements	CHECK PAYMENT TO SO OTHER'S MIGHT EAT (S.O.M.E.) REPRESENTING 2016 GIFT FROM WARD FOUNDATION				(1,100.00)	
	Miscellaneous Disbursements	CHECK PAYMENT TO ST. JOHN'S COLLEGE HIGH SCHOOL REPRESENTING 2016 GIFT FROM WARD FOUNDATION				(1,000.00)	
12/12/16	Miscellaneous Disbursements	CHECK PAYMENT TO BROOKLINE MENTAL HEALTH FBO WARD FOUNDATION REPRESENTING 2016 GIFT				(1,600.00)	
	Miscellaneous Disbursements	CHECK PAYMENT TO CARING UNLIMITED FBO WARD FOUNDATION REPRESENTING 2016 GIFT				(5,000.00)	
	Miscellaneous Disbursements	CHECK PAYMENT TO SACPOLE VALLEY HEALTH FBO WARD FOUNDATION REPRESENTING 2016 GIFT				(5,000.00)	
	Miscellaneous Disbursements	CHECK PAYMENT TO WOMEN OF MEANS FBO WARD FOUNDATION REPRESENTING 2016 GIFT				(5,000.00)	
12/14/16	Miscellaneous Disbursements	CHECK PAYMENT TO CHILDRENS CLINIC OF OAK PARK INFANT FBO WARD FOUNDATION REPRESENTING 2016 GIFT				(3,600.00)	
	Miscellaneous Disbursements	CHECK PAYMENT TO FENWICK HIGH SCHOOL FBO WARD FOUNDATION REPRESENTING 2016 GIFT				(1,000.00)	

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Miscellaneous Disbursements	CHECK PAYMENT TO HEPZIBAH CHILDREN'S HOME FBO WARD FOUNDATION REPRESENTING 2016 GIFT				(5,000 00)	
	Miscellaneous Disbursements	CHECK PAYMENT TO ILLINOIS SPINA BIFIDA FOUNDATION FBO WARD FOUNDATION REPRESENTING 2016 GIFT				(1,500.00)	
	Miscellaneous Disbursements	CHECK PAYMENT TO OAK PARK RIVER FOREST FOOD PANTRY FBO WARD FOUNDATION REPRESENTING 2016 GIFT				(4,000 00)	
	Miscellaneous Disbursements	CHECK PAYMENT TO ST LUKE CATHOLIC CHURCH FBO WARD FOUNDATION REPRESENTING 2016 GIFT				(1,500 00)	
	Sales	MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX) SOLD 2,020.20 UNITS 12-13-16 AT A PRICE OF $9.90 NET		(20,414.43)		20,000.00	
	Sales	MFB NORTHERN FDS ULTRA SHORT FIXED INCOME FD (NUSFX) SOLD 1 473.48 UNITS 12-13-16 AT A PRICE OF $10 18 NET		OK (15,029.49)		15,000.00	
12/15/16	Dividends	MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS CORE EQUITY PORT (DFCEX) INCOME DISTRIBUTION ON 9323.10 SHRS AT RATE OF 0.083690000 PAYABLE 12/15/16 RECORD DATE 12/13/16 EX-DATE 12/14/16			780.25		
12/16/16	Capital Gain Dividends	MFB NORTHERN FUNDS STK INDEX FD (NOSIX) SHORT-TERM CAP GAINS DISTRIBUTION ON 15,436.05 SHARES PAYABLE 12-15-16 AT A RATE OF $0 008990 PER SHARE.				138.77	

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Capital Gain Dividends	MFB NORTHERN FUNDS STK INDEX FD (NOSIX) LONG-TERM CAP GAINS DISTRIBUTION ON 15 436 05 SHARES PAYABLE 12-15-16 AT A RATE OF $0 178431 PER SHARE.				2,754.27	
	Capital Gain Dividends	MFB NORTHERN MID CAP INDEX FD (NOMIX) SHORT-TERM CAP GAINS DISTRIBUTION ON 13,599 06 SHARES PAYABLE 12-15-16 AT A RATE OF $0 004186 PER SHARE.				56.93	
	Capital Gain Dividends	MFB NORTHERN MID CAP INDEX FD (NOMIX) LONG-TERM CAP GAINS DISTRIBUTION ON 13,599 06 SHARES PAYABLE 12-15-16 AT A RATE OF $0.910453 PER SHARE				12,381 31	
	Capital Gain Dividends	MFO DFA US SMALL CAP PORTFOLIO (DFSTX) SHORT TERM CAPITAL ON 4738.33 SHRS AT RATE OF 0.029830000 PAYABLE 12/16/16, RECORD DATE 12/14/16 EX-DATE 12/15/16				141.34	
	Capital Gain Dividends	MFO DFA US SMALL CAP PORTFOLIO (DFSTX) LONG-TERM CAPITAL GAIN ON 4738.33 SHRS AT RATE OF 0 798430000 PAYABLE 12/16/16 RECORD DATE 12/14/16 EX-DATE 12/15/16				3,783.22	
	Dividends	MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX) DIVIDEND DISTRIBUTION ON 15,017.33 SHARES PAYABLE 12-15-16 AT A RATE OF $0 203503 PER SHARE.			3,056.07		

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Dividends	MFB NORTHERN FDS ULTRA SHORT FIXED INCOME FD (NUSIX) DIVIDEND DISTRIBUTION ON 8,726 13 SHARES PAYABLE 12-15-16 AT A RATE OF $0.000000 PER SHARE.			58 08		
	Dividends	MFB NORTHERN FUNDS STK INDEX FD (NOSIX) DIVIDEND DISTRIBUTION ON 15,436.05 SHARES PAYABLE 12-15-16 AT A RATE OF $0 150620 PER SHARE.			2,324 98		
	Dividends	MFB NORTHERN INTL EQUITY INDEX FD (NOINX) DIVIDEND DISTRIBUTION ON 28,022.81 SHARES PAYABLE 12-15-16 AT A RATE OF $0 338516 PER SHARE.			9,486.17		
	Dividends	MFB NORTHERN MID CAP INDEX FD (NOMIX) DIVIDEND DISTRIBUTION ON 13,599.06 SHARES PAYABLE 12-15-16 AT A RATE OF $0 240736 PER SHARE.			3,273.78		
	Dividends	MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND (NMFIX) DIVIDEND DISTRIBUTION ON 12,349.76 SHARES PAYABLE 12-15-16 AT A RATE OF $0.149026 PER SHARE.			1,840.44		
	Dividends	MFO DFA US SMALL CAP PORTFOLIO (DFSTX) INCOME DISTRIBUTION ON 4738 33 SHRS AT RATE OF 0 107740000 PAYABLE 12/16/16, RECORD DATE 12/14/16 EX-DATE 12/15/16			510 51		
	Interest Receipts	MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX) DIVIDEND DISTRIBUTION OF $950.30 PAYABLE ON 12-15-16			950.30		
	Purchases	MFO DFA US SMALL CAP PORTFOLIO (DFSTX) PURCHASED 110 78 SHARES 12-15-16 AT A PRICE OF $34 15 NET AS REINVESTMENT		3,783.22		(3,783 22)	

Continued on next page.

Account Statement

December 1, 2016 - December 31, 2016

Account Number 23-4102
WARD FOUNDATION

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Purchases	MFO DFA US SMALL CAP PORTFOLIO (DFSIX) PURCHASED 4.14 SHARES 12-15-16 AT A PRICE OF $34 15 NET AS REINVESTMENT		141 34		(141.34)	
12/29/16	Capital Gain Dividends	MFC FLEXSHARES CREDIT-SCORED LON CREDIT SCORED US LONG CORP BD INDEX FD (LKOR) LONG TERM CAPITAL GAINS DUE 12/29/2016 AT A RATE OF 0.011672				23.34	
	Capital Gain Dividends	MFC FLEXSHARES CREDIT-SCORED LON CREDIT SCORED US LONG CORP BD INDEX FD (LKOR) SHORT TERM CAPITAL GAINS DUE 12/29/2016 AT A RATE OF 0.670806				1,341.61	
	Capital Gain Dividends	MFC FLEXSHARES TR CREDIT SCORED US CORP BD INDEX FD (SKOR) SHORT TERM CAPITAL GAINS DUE 12/29/2016 AT A RATE OF 0 142552				395 58	
	Capital Gain Dividends	MFC FLEXSHARES TR CREDIT SCORED US CORP BD INDEX FD (SKOR) LONG TERM CAPITAL GAINS DUE 12/29/2016 AT A RATE OF 0 054785				152.03	
	Dividends	MFC FLEXSHARES CREDIT-SCORED LON CREDIT SCORED US LONG CORP BD INDEX FD (LKOR) $0 17858 A SHARE ON 2,000 SHARES			357.16		
	Dividends	MFC FLEXSHARES TR CREDIT SCORED US CORP BD INDEX FD (SKOR) $0 10255 A SHARE ON 2,775 SHARES			284 58		

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Dividends	MFC FLEXSHARES TR INTL QUALITY DIVIDEND INDEX FD (IQDI) $0.17931 A SHARE ON 10,000 SHARES			1,793.10		
	Dividends	MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR) $0.09301 A SHARE ON 1,000 SHARES			93.02		
12/30/16	Intra-Account Transfers - Disbursements	TRANSFERRED FROM INCOME TO PRINCIPAL			(29,541.89)		
	Intra-Account Transfers - Receipts	TRANSFERRED FROM INCOME TO PRINCIPAL				29,541.89	
		Closing Balance			**$ 0.00**	**$ 65,151 86**	**$ 0.00**

Account Statement

December 1, 2016 - December 31, 2016

Account Number 23-4102-
WARD FOUNDATION

YTD Realized Gain/Loss Details

Description		Shares	Date Sold	Date Acquired	Sale Proceeds		Tax Cost		Gain/(Loss)
Short Term Capital Gains and Losses									
Trade Activity									
MFB NORTHERN FUNDS BD INDEX FD(NOBOX)		28.67	05/05/16	12/17/15	$ 309 35		$ 301.61		$ 7.74
		7.16	05/05/16	12/17/15	77 26		75 28		1.98
		10 63	05/05/16	05/05/16	114.69		114.60		0 09
		46 46			**$ 501 30**		**$ 491.49**		**$ 9.81**
MFC FLEXSHARES CREDIT-SCOPED LON CPEDIT SCORED US LONG CORPBD INDEX FD (LKOR)		275 00	11/15/16	05/05/16	14,398 68		14,737.25		(338 57)
		325.00	11/15/16	07/06/16	17,016 63		18,177.25		(1,160.62)
		600 00			**$ 31,415.31**		**$ 32,914.50**		**($ 1,499 19)**
Total Trade Activity									**($ 1,489.38)**
Total Short Term Capital Gains and Losses									**($ 1,489.38)**
Long Term Capital Gains and Losses									
Trade Activity						184		15	
MFB NORTHERN FDS GLOBAL REAL ESTATE IND EX FD (NGREX)	10	1,085.05	12/13/16	03/18/15	10,742 01	10,331,98	11,210.72	11,223.71	(468.71)
	11	935 15	12/13/16	07/13/15	9,257.99	9,84,96	9,203.71	9,214.91	54.28
		2,020.20			**$ 20,000.00**		**$ 20,414 43**		**($ 414.43)**
MFB NORTHERN FUNDS BD INDEX FD(NOBOX)		4,646.81	05/05/16	01/22/15	50,139.05		50,417 90		(278 85)
		5,416 20	05/05/16	02/17/15	58,440 76		58,170.00		270.76
		5,227.70	05/05/16	03/18/15	56,406.84		56,616 00		(209.16)
		15,290 71			**$ 164,986 65**		**$ 165,203.90**		**($ 217.25)**

Continued on next page

YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
MFB NORTHERN FUNDS STK INDEX FD (NOSIX)	516.65	05/05/16	12/03/14	12,849 00	13,319 27	(470.27)
MFB NORTHN FDS ULTRA SHORT FXDINC FD (NU SFX)	422.66	05/05/16	12/23/13	4,311 13	4,315 36	(4.23)
	11,024.90	05/05/16	12/15/14	112,453 98	112,454.00	(0.02)
	1,976 46	05/05/16	12/17/14	20,159.89	20,159.89	
	4,555.87	07/06/16	12/17/14	46,561 00	46,469.87	91 13
	1,473 48	12/13/16	12/17/14	15,000.00	15,029.49	(29.49)
	19,453.37			**$ 198,486.00**	**$ 198,428.61**	**$ 57.39**
MFB NORTHN HI YIELD FXD INC FD(NHFIX)	343 98	11/15/16	09/30/09	2,287.47	2,339.06	(51 59)
	238.48	11/15/16	12/08/09	1,585.89	1,638.35	(52.46)
	1,252.76	11/15/16	02/09/10	8,330.85	8,619 01	(288.16)
	5,910 17	11/15/16	08/24/11	39,302.61	41,193.87	(1,891 26)
	804.01	11/15/16	12/19/13	5,346 67	6,013.97	(667 30)
	83 88	11/15/16	12/19/13	557 80	627 43	(69.63)
	186 09	11/15/16	12/18/14	1,237.49	1,308 24	(70.75)
	601.75	11/15/16	12/18/14	4,001 64	4,230.30	(228.66)
	1,857.08	11/15/16	08/05/15	12,349 58	12,981.00	(631.42)
	11,278.20			**$ 75,000.00**	**$ 78,951.23**	**($ 3,951.23)**
MFB NORTHN INTL EQTY INDEX FD (NOINX)	1,521 69	01/26/16	12/23/13	15,232.10	18,427.67	(3,195 57)
	2,893.10	01/26/16	03/07/14	28,959 90	36,048.00	(7,088 10)
	4,414.79			**$ 44,192.00**	**$ 54,475 67**	**($ 10,283.67)**
MFO DFA INVT DIMENSIONS GROUP INC EMERGI NG MKTS CORE EQUITY PORT (DFCEX)	998 61	01/26/16	07/17/13	14,370.00	18,813 81	(4,443.81)
Total Trade Activity						**($ 19,723.27)**
Capital Gains Distribution						
MFB NORTHERN FUNDS STK INDEX FD (NOSIX)		12/16/16		2,754 27	0.00	2,754 27

Continued on next page.

Account Statement

December 1, 2016 - December 31, 2016

Account Number 23-41024
WARD FOUNDATION

YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
MFB NORTHN MID CAP INDEX FD (NOMIX)		12/16/16		12,381 31	0.00	12,381 31
MFC FLEXSHARES CREDIT-SCORED LON CREDIT SCORED US LONG CORPBD INDEX FD (LKOR)		12/29/16		23 34	0 00	23.34
MFC FLEXSHARES TR CREDIT SCORED US CORP BD INDEX FD (SKOR)		12/29/16		152 03	0.00	152 03
MFO DFA US SMALL CAP PORTFOLIO(DFSTX)		12/15/16		3,783 22	0.00	3,783 22
Total Capital Gains Distribution						**$ 19,094.17**
Total Long Term Capital Gains and Losses						**($ 629 10)**
Total Capital Gains and Losses						**($ 2,118.48)**

Glossary and Important Information

Asset Class Definitions:

Cash and Short-Term Securities: Securities that mature in less than one year

Equity Securities: A share of ownership in a company, usually represented by stock. Equities are further classified at Northern Trust into subclassifications based on their market capitalization and their country of incorporation.

Fixed Income Securities. Debt instruments issued by a company or governmental body, these investments produce earnings in a stated annual amount, usually bonds of various types paying interest.

Other Assets: Other financial instruments that do not generally fall into the other asset class categories(e.g.limited partnership holdings, notes receivable, etc).

Real Estate: Land plus anything permanently fixed to it, including buildings

Important Information:

Securities prices and bond ratings contained in this report are unaudited and reflect the most current data available from various sources. Their accuracy is not guaranteed.

As a reminder, year-to-date income totals and realized gain/loss figures in this statement are preliminary and approximate and should not be used for income tax purposes

If there are changes in your financial situation or investment objectives, or if you wish to place or modify reasonable restrictions on the management of your account, please contact your Relationship Manager.

Northern Proprietary Funds Disclosure - The following disclosure applies to accounts that maintain investments in registered and unregistered investment companies or unit investment trusts or any investment company exempt from registration, of which The Northern Trust Company and/or its affiliates (collectively, "Northern Trust") may be sponsor, investment advisor, manager or custodian, and from which Northern Trust may receive separate compensation ("Northern Proprietary Funds"). Shares of Northern Proprietary Funds

- ® Are not insured by the FDIC or guaranteed by any other governmental agency;
- ® Are not bank deposits or obligations of or guaranteed by The Northern Trust Company, its parent company, or its affiliates;
- ® Are subject to investment risks, including possible loss of principal; and
- ® Although the money market funds seek to preserve the value of a client's investment at $1 00 per share, it is possible to lose money by investing in the funds.

This information is also included in the summary prospectus or offering memorandum for each of the Northern Proprietary Funds. You should already have received the summary prospectus or offering memorandum for each of the Northern Proprietary Funds in which your account is invested and agreed to the terms therein; if not, you can obtain them at no charge by requesting copies from your account officer.

Third Party Mutual Fund Processing - Disclosure Regarding Receipt of Fees from Third Party Mutual Funds (applicable to accounts holding Third Party Mutual Funds) - The following disclosure applies to accounts that maintain investments in mutual funds for which neither Northern Trust nor any of its affiliates or subsidiaries serves as an investment adviser, fund manager, or distributor ("Third Party Mutual Funds").

Northern Trust provides an extensive array of administrative and accounting services to support the implementation and ongoing operation of investments in any Third Party Mutual Funds owned by the account ("Administrative Services"). These Administrative Services may include daily reconciliation between Northern and the Third Party Mutual Funds; trade processing and allocation; income and capital gains allocation; 1099 tax reporting to the IRS; prospectus and proxy distribution, sub-transfer-agent services, responding to customer inquiries; networking, account opening and maintenance, and other administrative services.

Northern Trust has entered into arrangements through which it will receive compensation from certain Third Party Mutual Funds (or its mutual fund custodian) for the Administrative Services We expect this compensation generally to range in amount from 0 to 35 Basis Points (or 0 to 0.35%) of invested assets, depending on the fund company. (Detailed information on the specific fees paid by a particular fund company is available upon request)

Northern Trust may be paid by the fund companies from fees and expenses imposed at the fund level, which are fully disclosed in the prospectuses of the Third-Party Mutual Funds. You should already have the current prospectuses for those funds in which your account is invested; if not, you can obtain them at no charge by requesting copies from your account officer.

The compensation Northern Trust receives will be handled as follows: For most types of client accounts, Northern Trust will retain a portion of such amounts based on an annual estimate of our expenses in providing fund processing and administrative services, and will distribute the remainder of such fees to the account. The amount of compensation retained by Northern Trust based on our current estimate of expenses is 75%. Special legal restrictions apply to trust accounts governed by New York law over which Northern Trust or any of its affiliates or subsidiaries is a Trustee or Co-Trustee; and to IRA and ERISA accounts over which Northern Trust or any of its affiliates* or subsidiaries has investment discretion For those types of accounts we will allocate and distribute directly to your account all amounts we receive from the mutual fund in connection with your accounts' investments

Any fee distributions to your trust should appear as a separate line item on your account statements.

Absent specific arrangement to the contrary, one copy of each prospectus, shareholder report, and, if and when permitted, proxy or information statements will be delivered to all shareholders of Northern Proprietary Funds and Third Party Mutual Funds, who share the same mailing address as this account

*You may be considered an affiliate for these

Glossary and Important Information

Important Information.

purposes (entitling your account to allocation and distribution of all amounts received from the mutual fund in connections with your account's investments) if you are an officer, employee or director of Northern Trust (or any of its affiliates or subsidiaries) who makes the decision to invest asset of an IRA or ERISA account Third Party Mutual Funds on behalf of account participants other than yourself. If you believe that you are an affiliate of Northern Trust, please contact your account officer

Notice Regarding Recurring Transactions: If you have previously instructed Northern Trust to make a recurring payment to yourself or another payee from this account, those instructions shall remain in effect until Northern Trust receives written notice from you directing otherwise

In consideration of our accepting funds transfer requests from you via e-mail or fax, you (a) accept responsibility for all security measures associated with the transmission of e-mail or faxed instructions, directions or other communications, (b) acknowledge that receipt of such transmissions by Northern Trust is not guaranteed and that interruptions, delays or failures of any transmission, whether as a result of hardware, software or internet or other service provider defects or difficulties, may be beyond the control of Northern Trust and, therefore, not its responsibility; (c) authorize Northern Trust to accept, act on, and otherwise conclusively rely on any such instructions, directions or other communications which it receives via e-mail or fax and, in good faith, believes to be genuine; and (d) release Northern Trust from any and all liability for relying and acting on such instructions, directions or other communications Should you be uncomfortable with the risks described above, please remit funds transfer requests to us by U.S Mail

Notice Regarding Statement Recipients: If this statement is addressed to multiple recipients residing at the mailing address shown on this statement (e.g., Mr. & Mrs.), we will continue to address the statement to the recipients shown in this manner until you direct us otherwise Please contact your Relationship Manager if you wish to modify your statement recipients.

Informational Only Asset - an asset that is not held in the account but that is included in Northern Trust's reports at the client's request solely as a matter of convenience to the client. Custodial and other responsibilities for this asset rest solely with the client or another custodian. Northern Trust has no custodial or other responsibilities for this asset, and the asset is not an asset of any Northern Trust account for purposes of the applicable account agreement.

Limitation Notice. Under Florida law, an action for breach of trust based on the matters disclosed in a trust accounting or other written report of the trustee may be subject to a six-month statute of limitations from the receipt of the trust accounting or other written report. Your statement is a trust accounting and this disclosure is your limitation notice. If you have questions, please consult your attorney.

Accounts that are invested in certain alternative investment funds, including but not limited to hedge funds, private equity funds and real asset/real estate funds ("Alternative Investment Funds") as part of a managed portfolio on either a discretionary or consult basis will be subject to an additional 0.30% annual fee on Alternative Investment Fund investments where Northern Trust or one of its affiliates does not receive a fund level investment advisory fee For investments in Alternative Investment Funds that draw down capital commitments over time, the 0.30% fee would apply to the committed capital during the fund's investment period and on market value thereafter. For investments in Alternative Investment Funds that draw down capital commitments over time (i.e. private equity) the committed but not yet drawn down balance may be subject to product level fees as disclosed in the applicable disclosure document.

Notice Statement

Services and Fees Provided to the Northern Funds by Northern Trust

The Northern Trust Company serves as transfer agent, custodian and sub-administrator to the Northern Funds and Northern Trust Investments, Inc., an affiliate, serves as an investment advisor and administrator.

2016 Tax Information Statement

THE NORTHERN TRUST COMPANY
P.O BOX 803878
CHICAGO, IL 60680

Account Number: 23-41024
Recipient's Tax ID Number. XX-XXX7478

☐ **Corrected** ☐ **FATCA** ☐ **2nd TIN notice**

Recipient's Name and Address:
THE WARD FOUNDATION
THOMAS M. OWLETT, CO-TTEE
1 CHARLES ST.
WELLSBORO, PA 16901-1401

2016 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Market Discount	Wash Loss Disallowed	Net Gain or Loss	Ordinary	Federal Income Tax Withheld	State Tax Withheld
Short Term Sales										
14.0	EMERSON ELECTRIC CO									
291011104	01/26/2016	11/27/2015	605 07	703.10			-98 03		0.00	0.00
1 0	ABBOTT LABORATORIES									
002824100	01/28/2016	11/27/2015	37 17	45 47			-8 30		0 00	0.00
6 0	ARTHUR J GALLAGER & CO									
363576109	01/28/2016	11/27/2015	218 30	264.62			-46.32		0.00	0.00
50.0	PUB STORAGE INC COM									
74460D109	02/11/2016	Various	11,671 87	10,068.75			1,603 12		0 00	0 00
1 0	PUB STORAGE INC COM									
74460D109	02/11/2016	11/27/2015	233.44	242.19			-8.75		0.00	0 00
104 0	WELLTOWER INC COM REIT									
95040Q104	02/17/2016	Various	5,862 73	6,666 46			-803 73		0 00	0.00
0.46	#REORG/CALIFORNIA RES REVERSE STOCK SPLIT CALIFORNIA RES 2113AJ1 6/1/2016									
13057Q107	02/25/2016	11/06/2015	0.44	0.61			-0 17		0.00	0 00
26 4	#REORG/CALIFORNIA RES REVERSE STOCK SPLIT CALIFORNIA RES 2113AJ1 6/1/2016									
13057Q107	04/05/2016	08/25/2015	28.61	31 52			-2.91		0.00	0 00
23.6	#REORG/CALIFORNIA RES REVERSE STOCK SPLIT CALIFORNIA RES 2113AJ1 6/1/2016									
13057Q107	04/05/2016	Various	25 58	31 03			-5 45		0 00	0.00

This is important tax information and is being furnished to you.

2016 Tax Information Statement

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

Account Number: 23-41024
Recipient's Tax ID Number: XX-XXX7478

☐ **Corrected** ☐ **FATCA** ☐ **2nd TIN notice**

Recipient's Name and Address:
THE WARD FOUNDATION
THOMAS M. OWLETT, CO-TTEE
1 CHARLES ST.
WELLSBORO, PA 16901-1401

Sales are listed at Gross Proceeds less commissions and option premiums.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Market Discount	Wash Loss Disallowed	Net Gain or Loss	Ordinary	Federal Income Tax Withheld	State Tax Withheld
142.0	SMUCKER JM CO NEW									
832696405	04/05/2016	04/27/2015	17,873 19	16,728.60			1,144.59		0.00	0.00
46.46	MFB NORTHERN FUNDS BD INDEX FD									
665162533	05/05/2016	Various	501.31	491.49			9 82		0.00	0.00
212.0	RLTY INC CORP COM									
756109104	07/07/2016	Various	14,666.98	12,535 47			2,131.51		0.00	0 00
41.0	ABBOTT LABORATORIES									
002824100	08/26/2016	07/07/2016	1,754.94	1,699.55			55 39		0.00	0.00
275 0	MFC FLEXSHARES CREDIT-SCORED LON CREDIT SCORED US LONG CORP BD INDEX FD									
33939L753	11/15/2016	05/05/2016	14,398 68	14,737 25			-338 57		0.00	0 00
325 0	MFC FLEXSHARES CREDIT-SCORED LON CREDIT SCORED US LONG CORP BD INDEX FD									
33939L753	11/15/2016	07/06/2016	17,016 63	18,177.25			-1,160.62		0.00	0.00
Total Short Term Sales			**84,894.94**	**82,423.36**	**0.00**	**0.00**	**2,471.58**		**0.00**	**0.00**
Long Term Sales										
998.61	MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS CORE EQUITY PORT									
233203421	01/26/2016	07/17/2013	14,370.00	18,813.81			-4,443.81		0 00	0 00

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THE NORTHERN TRUST COMPANY
P O. BOX 803878
CHICAGO, IL 60680

Account Number: 23-41024
Recipient's Tax ID Number: XX-XXX7478

☐ **Corrected** ☐ **FATCA** ☐ **2nd TIN notice**

Recipient's Name and Address:
THE WARD FOUNDATION
THOMAS M OWLETT, CO-TTEE
1 CHARLES ST
WELLSBORO, PA 16901-1401

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Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Market Discount	Wash Loss Disallowed	Net Gain or Loss	Ordinary	Federal Income Tax Withheld	State Tax Withheld
621.0	EMERSON ELECTRIC CO									
291011104	01/26/2016	Various	26,838 99	38,986 67			-12,147 68		0.00	0.00
4414.79	MFB NORTHN INTL EQTY INDEX FD									
665130209	01/26/2016	Various	44,192.00	54,475 67			-10,283.67		0 00	0.00
69 0	PFIZER INC									
717081103	01/26/2016	01/12/2015	2,103 20	2,262.57			-159.37		0.00	0 00
14.0	3M CO									
88579Y101	01/26/2016	11/14/2014	2,014.64	2,218 44			-203.80		0 00	0.00
186 0	ABBOTT LABORATORIES									
002824100	01/28/2016	12/16/2014	6,913 12	8,182.29			-1,269.17		0 00	0.00
428.0	ARTHUR J GALLAGER & CO									
363576109	01/28/2016	Various	15,572.33	20,386 57			-4,814 24		0 00	0 00
91 0	PNC BANK CORP									
693475105	01/28/2016	Various	7,778.23	8,047.38			-269.15		0.00	0 00
67.0	PNC BANK CORP									
693475105	02/11/2016	12/16/2014	5,306.82	5,898 35			-591 53		0 00	0 00
257.0	WELLTOWER INC COM REIT									
95040Q104	02/11/2016	Various	13,873 36	18,330 79			-4,457 43		0 00	0.00

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145 0	WELLTOWER INC COM REIT									
95040Q104	02/17/2016	Various	8,173.99	10,172.33			-1,998.34		0.00	0.00
87.0	KIMBERLY CLARK CORP									
494368103	04/26/2016	Various	10,801.11	9,863 17			937.94		0 00	0 00
13424.02	MFB NORTHERN FUNDS ULTRA SHORT FIXED INCOME FD									
665162467	05/05/2016	Various	136,925 00	136,929.25			-4.25		0.00	0.00
15290.71	MFB NORTHERN FUNDS BD INDEX FD									
665162533	05/05/2016	Various	164,986.65	165,203 90			-217.25		0 00	0 00
516.65	MFB NORTHERN FDS STK INDEX FD									
665162772	05/05/2016	12/03/2014	12,849 00	13,319.27			-470 27		0.00	0.00
19.0	ALTRIA GROUP INC									
02209S103	06/06/2016	11/14/2014	1,238.19	925.49			312.70		0.00	0.00
456.0	ANALOG DEVICES INC									
032654105	06/06/2016	Various	26,237.12	22,547 82			3,689.30		0.00	0.00
47.0	COCA COLA CO									
191216100	06/06/2016	11/14/2014	2,129 03	2,002.20			126 83		0.00	0.00
18 0	HASBRO INC									
418056107	06/06/2016	01/23/2015	1,556.26	979.81			576.45		0.00	0.00

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4555 87	MFB NORTHERN FUNDS ULTRA SHORT FIXED INCOME FD									
665162467	07/06/2016	12/17/2014	46,561 00	46,469 87			91.13		0.00	0.00
118 0	KIMBERLY CLARK CORP									
494368103	07/07/2016	11/14/2014	15,861 84	13,316 30			2,545.54		0 00	0 00
190 0	ABBVIE INC COM USD0.01									
00287Y109	08/26/2016	11/14/2014	12,284.75	12,120.10			164 65		0 00	0 00
70 0	PAYCHEX INC									
704326107	08/26/2016	02/20/2015	4,261 06	3,453 68			807.38		0 00	0.00
77 0	WEC ENERGY GROUP INC COM									
92939U106	08/26/2016	10/30/2014	4,689.53	3,812.27			877.26		0.00	0 00
39.0	KIMBERLY CLARK CORP									
494368103	10/24/2016	11/14/2014	4,499.83	4,401 15			98.68		0.00	0.00
92.0	PAYCHEX INC									
704326107	10/24/2016	Various	5,157 54	4,393.47			764 07		0 00	0 00
135.0	SPECTRA ENERGY CORP COM STK									
847560109	10/24/2016	10/30/2014	5,668.77	5,256.23			412.54		0.00	0.00
92.0	ABBVIE INC COM USD0 01									
00287Y109	11/02/2016	11/14/2014	5,227 77	5,868 68			-640.91		0 00	0 00

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150 0	PAYCHEX INC									
704326107	11/02/2016	Various	8,178 60	7,087.50			1,091.10		0.00	0.00
7745.39	MFB NORTHN HI YIELD FXD INC FD									
665162699	11/15/2016	Various	51,506.82	53,790.29			-2,283.47		0.00	0.00
3532.81	MFB NORTHN HI YIELD FXD INC FD									
665162699	11/15/2016	Various	23,493.18	25,160.94			-1,667.76		0.00	0.00
219.0	MERCK & CO INC									
58933Y105	11/28/2016	Various	13,527.44	12,978.39			549.05		0.00	0.00
1473.48	MFB NORTHERN FUNDS ULTRA SHORT FIXED INCOME FD									
665162467	12/13/2016	12/17/2014	15,000.00	15,029.49			-29 49		0 00	0 00
2020.2	MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD									
665162541	12/13/2016	Various	20,000 00	20,414 43			-414.43		0.00	0.00
Total Long Term Sales			**739,777 17**	**773,098.57**	**0.00**	**0.00**	**-33,321.40**		**0.00**	**0.00**