Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation: PLOUGHSHARES FOUNDATION

A Employer identification number: 36-3739577

Number and street (or P O box number if mail is not delivered to street address): 108 WEST GRAND AVENUE | Room/suite

B Telephone number: 312-321-9700

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60654-5206

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) ▶$ 52,418,447.

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))

		(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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	718.	718.		STATEMENT 1
	4 Dividends and interest from securities	1,401,796.	1,401,796.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	501,994.			
	b Gross sales price for all assets on line 6a 15,266,954.				
	7 Capital gain net income (from Part IV, line 2)		501,994.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	1,904,508.	1,904,508.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	42,000.	21,000.		0.
	b Accounting fees				
	c Other professional fees STMT 4	156,387.	156,387.		0.
	17 Interest				
	18 Taxes STMT 5	39,760.	39,760.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	25.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	238,172.	217,147.		0.
	25 Contributions, gifts, grants paid	2,633,000.			2,633,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,871,172.	217,147.		2,633,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<966,664.>			
	b **Net investment income** (if negative, enter -0-)		1,687,361.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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SCANNED MAY 24 2017

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,053,044.	712,383.	712,383.
	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			
	7 Other notes and loans receivable ▶			
	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 STMT 7	260,593.	259,251.	259,251.
	b Investments - corporate stock STMT 8	36,395,964.	38,817,447.	38,817,447.
	c Investments - corporate bonds STMT 9	10,506,034.	11,121,177.	11,121,177.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	1,512,252.	1,508,189.	1,508,189.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	49,727,887.	52,418,447.	52,418,447.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted	49,727,887.	52,418,447.	
	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			
	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**	49,727,887.	52,418,447.	
	31 **Total liabilities and net assets/fund balances**	49,727,887.	52,418,447.	

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	49,727,887.
2 Enter amount from Part I, line 27a	2	<966,664.>
3 Other increases not included in line 2 (itemize) ▶ MARKET VALUE CHANGE	3	3,657,224.
4 Add lines 1, 2, and 3	4	52,418,447.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	52,418,447.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES-NORTHERN TRUST	P		
b	PUBLICLY TRADED SECURITIES-NORTHERN TRUST	P		
c	CAPITAL GAINS DIVIDENDS			
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	6,468,184.		6,222,109.	246,075.
b	8,782,490.		8,542,851.	239,639.
c	16,280.			16,280.
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				246,075.
b				239,639.
c				16,280.
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	501,994.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	2,667,058.	52,621,531.	.050684
2014	2,401,000.	54,251,335.	.044257
2013	2,433,500.	51,465,847.	.047284
2012	2,325,604.	48,303,835.	.048145
2011	2,259,700.	48,257,342.	.046826

2	Total of line 1, column (d)	2	.237196
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	.047439
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	50,904,690.
5	Multiply line 4 by line 3	5	2,414,868.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	16,874.
7	Add lines 5 and 6	7	2,431,742.
8	Enter qualifying distributions from Part XII, line 4	8	2,633,000.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	16,874.
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	16,874.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	16,874.
6	Credits/Payments:				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	74,341.		
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	74,341.
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	57,467.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 57,467. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ D. M. EPHRAIM Telephone no. ▶ 312-321-9700

Located at ▶ 108 W. GRAND AVE., CHICAGO, IL ZIP+4 ▶ 60654-5206

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 N/A

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 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 ▶ ______, ______, ______, ______				
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.)	N/A	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. ▶ ______, ______, ______, ______				
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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		4b		X

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)? N/A — 5b

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ 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: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A — 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.

(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
DONALD M. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 60654-5206	OFFICER & DIRECTOR 0.00	0.	0.	0.
ELIOT S. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 60654-5206	OFFICER & DIRECTOR 0.00	0.	0.	0.
DAVID M. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 60654-5206	OFFICER & DIRECTOR 0.00	0.	0.	0.

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

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

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. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
THE NORTHERN TRUST COMPANY 50 S. LASALLE ST., CHICAGO, IL 60675	INVESTMENT MANAGEMENT	156,387.
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 N/A	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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	50,897,230.
b	Average of monthly cash balances		1b	782,658.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	51,679,888.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	51,679,888.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	775,198.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	50,904,690.
6	**Minimum investment return.** Enter 5% of line 5		6	2,545,235.

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	2,545,235.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 16,874.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	16,874.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	2,528,361.
4	Recoveries of amounts treated as qualifying distributions		4	12,000.
5	Add lines 3 and 4		5	2,540,361.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	2,540,361.

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	2,633,000.
b	Program-related investments - total from Part IX-B	1b	0.
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	2,633,000.
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	5	16,874.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,616,126.

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				2,540,361.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			2,563,783.	
b Total for prior years: _____ , _____ , _____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 2,633,000.				
a Applied to 2015, but not more than line 2a			2,563,783.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				69,217.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				2,471,144.
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)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

SEE STATEMENT 11

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 ATTACHMENT	N/A	ALL ARE PUBLIC CHARITIES	SEE ATTACHMENT	2,633,000.
Total			▶ 3a	2,633,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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			14	718.	
4 Dividends and interest from securities			14	1,401,796.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	501,994.	
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)		0.		1,904,508.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 1,904,508.

(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).
	N/A

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

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

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

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

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
N/A		

Sign Here

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

Signature of officer or trustee: [signature] Date: 5/15/17 Title: TREASURER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DAVID M. EPHRAIM	[signature]	5/15/17		P00086360
Firm's name ▶ EPHRAIM & ASSOCIATES, P.C.			Firm's EIN ▶ 36-2861778	
Firm's address ▶ 108 WEST GRAND AVENUE CHICAGO, IL 60654-5206			Phone no. (312) 321-9700	

Form **990-PF** (2016)

623622 11-23-16

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ACCENTURE PLC SHS CL A NEW (ACN)	$117 130	1,240 00	$145,241 20	$91,536 80	$53,704 40		$2,728 00	1 9%	0 5%
ACTIVISION BLIZZARD INC COM STK (ATVI)	36 110	850 00	30,693 50	15,291 50	15,402 00		221 00	0 7%	0 1%
ADOBE SYS INC COM (ADBE)	102 950	796 00	81,948 20	37,642 84	44,305 36				0 3%
AFLAC INC COMMON STOCK (AFL)	69.600	1,825 00	127,020 00	109,597 75	17,422 25		3,139 00	2 5%	0 5%
AIR PRODUCTS AND CHEMICALS, INC , COMMON STOCK, $1 PAR (APD)	143 820	125.00	17,977 50	9,997 54	7,979 96	107 50	430 00	2 4%	0 1%
ALLSTATE CORP COMMON STOCK (ALL)	74 120	608 00	45,064 96	31,001 92	14,063 04	200 64	802 56	1 8%	0 2%
ALPHABET INC CAP STK CL A CAP STK CL A (GOOGL)	792 450	362 00	286,866 90	83,345 02	203,521 88				1 1%
ALPHABET INC CAP STK CL C CAP STK CL C (GOOG)	771 820	373 00	287,888 86	78,205 81	209,683 05				1 1%
AMAZON COM INC COM (AMZN)	749 870	471 00	353,188 77	141,879 33	211,309 44				1 3%
AMERICAN AIRLINES INC COM USD1 (AAL)	46 690	728 00	33,990 32	35,649 51	(1,659 19)		291 20	0 9%	0 1%
AMERICAN INTERNATIONAL GROUP INC COM (AIG)	65 310	1,917 00	125,199 27	91,608 96	33,590 31		2,453 76	2 0%	0 5%
AMERICAN TOWER CORP (AMT)	105 680	594 00	62,773.92	47,196 60	15,577.32	344 52	1,378 08	2 2%	0 2%
AMPHENOL CORP NEW CL A (APH)	67 200	548 00	36,825 60	27,131 48	9,694 12	87 68	350 72	1 0%	0 1%
AON PLC COM (AON)	111 530	321 00	35,801 13	29,607 43	6,193 70		385 20	1 1%	0 1%
APPLE INC COM STK (AAPL)	115 820	7,559 00	875,483 38	139,810 47	735,672 91		17,234 52	2 0%	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
APPLIED MATERIALS, INC , COMMON STOCK, $ 01 PAR (AMAT)	32 270	2,225 00	71,800 75	57,111 10	14,689 65		890 00	1 2%	0 3%
ARCHER-DANIELS-MIDLAND CO , COMMON STOCKNO PAR (ADM)	45 650	780 00	35,607 00	28,454 40	7,152 60		936 00	2 6%	0 1%
AT&T INC COM (T)	42 530	9,996 00	425,129 88	362,110 44	63,019 44		19,592 16	4 6%	1 6%
AUTOMATIC DATA PROCESSING INC COM (ADP)	102 780	936 00	96,202 08	58,955 42	37,246 66	533 52	2,134 08	2 2%	0 4%
AUTOZONE INC COMMON STOCK (AZO)	789 790	6 00	4,738 74	2,691 54	2,047 20				0 0%
AVALONBAY CMNTYS REIT (AVB)	177 150	434 00	76,883 10	81,383 68	(4,500 58)	585 90	1,215 20	1 6%	0 3%
BANK NEW YORK MELLON CORP COM STK (BK)	47 380	2,726 00	129,157 88	96,498 53	32,659 35		2,071 76	1 6%	0 5%
BANK OF AMERICA CORP (BAC)	22 100	17,442 00	385,468 20	267,609 84	117,858 36		5,232 60	1 4%	1 4%
BB&T CORP COM (BBT)	47 020	932 00	43,822 64	32,508 16	11,314 48		1,118 40	2 6%	0 2%
BERKSHIRE HATHAWAY INC-CL B (BRK/B)	162 980	2,973 00	484,539 54	350,737 23	133,802 31				1 8%
BLACKROCK INC COM STK (BLK)	380 540	260 00	98,940 40	73,312 20	25,628 20		2,381 60	2 4%	0 4%
BOSTON PPTYS INC (BXP)	125 780	100 00	12,578 00	10,696 00	1,882 00	75 00	300 00	2 4%	0 0%
BROADCOM LIMITED COM NPV (AVGO)	176 770	464 00	82,021 28	44,628 23	37,393 05		909 44	1 1%	0 3%
CAPITAL ONE FINL CORP COM (COF)	87 240	43 00	3,751 32	2,968 29	783 03		68 80	1 8%	0 0%
CARNIVAL CORP COM PAIRED (CCL)	52 060	646 00	33,630 76	33,249 62	381 14		904 40	2 7%	0 1%
CATERPILLAR INC , COMMON STOCK, NO PAR (CAT)	92 740	697 00	64,639 78	57,795 24	6,844 54		2,146 76	3 3%	0 2%
CBS CORP NEW CL B (CBS)	63 620	1,009 00	64,192 58	53,325 65	10,866 93	181 62	726 48	1 1%	0 2%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CHARTER COMMUNICATIONS INC NEW CL A CL A (CHTR)	287 920	367 00	105,666 64	56,511 28	49,155 36				0 4%
CHUBB LTD ORD CHF24 15 (CB)	132 120	1,006 00	132,912 72	112,442 76	20,469 96	694 14	2,696 08	2 0%	0 5%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	30 220	9,721 00	293,768 62	230,890 55	62,878 07		10,109 84	3 4%	1 1%
CITIGROUP INC COM NEW COM NEW (C)	59 430	4,790 00	284,669 70	248,124 20	36,545 50		3,065 60	1 1%	1 0%
CME GROUP INC COM STK (CME)	115 350	798 00	92,049 30	78,092 28	13,957 02	2,593 50	1,915.20	2 1%	0 3%
COCA COLA CO COM (KO)	41 460	6,950 00	288,147 00	243,266 80	44,880 20		9,730 00	3 4%	1 1%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A (CTSH)	56 030	1,200 00	67,236 00	43,440 00	23,796 00				0 2%
COLGATE-PALMOLIVE CO , COMMON STOCK, $1 PAR (CL)	65 440	1,751 00	114,585 44	104,849 88	9,735 56		2,731 56	2 4%	0 4%
COMCAST CORP NEW-CL A (CMCSA)	69 050	4,384 00	302,715 20	217,131 10	85,584 10	1,205 60	4,822 40	1 6%	1 1%
CONSOLIDATED EDISON INC COMMON STOCK (ED)	73 680	1,323 00	97,478 64	79,260 93	18,217 71		3,545.64	3 6%	0 4%
CORNING INC COMMON STOCK (GLW)	24 270	3,179 00	77,154 33	48,320 80	28,833 53		1,716 66	2 2%	0 3%
COSTCO WHOLESALE CORP NEW COM (COST)	160 110	583.00	93,344 13	27,757 04	65,587 09		1,049 40	1 1%	0 3%
CROWN CASTLE INTL CORP NEW COM (CCI)	86 770	623 00	54,057 71	43,771 98	10,285 73		2,043 44	3 8%	0 2%
CSX CORP , COMMON STOCK, $1 PAR (CSX)	35 930	2,240 00	80,483 20	53,666 56	26,816 64		1,612 80	2 0%	0 3%
CUMMINS INC (CMI)	136 670	310.00	42,367 70	44,671 00	(2,303 30)		1,271 00	3 0%	0 2%
CVS HEALTH CORP COM (CVS)	78 910	3,067 00	242,016 97	136,597 89	105,419 08		6,134 00	2 5%	0 9%

Continued on next page

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
DELTA AIR LINES INC DEL COM NEW COM NEW (DAL)	49 190	736 00	36,203 84	29,275 68	6,928 16		176 64	0 5%	0 1%
DISCOVER FINL SVCS COM STK (DFS)	72 090	23 00	1,658 07	1,138 96	519 11		27 60	1 7%	
DISH NETWORK CORP CL A COM STK (DISH)	57 930	250 00	14,482.50	11,165 00	3,317 50		500 00	3 5%	0 1%
DOLLAR GEN CORP NEW COM (DG)	74 070	548 00	40,590 36	47,438 88	(6,848 52)	137 00	482 24	1 2%	0 1%
DOLLAR TREE INC COM STK (DLTR)	77 180	137 00	10,573 66	7,535 10	3,038 56				0 0%
DOMINION RES INC VA NEW COM (D)	76 590	2,233 00	171,025 47	131,687 56	39,337 91		6,252 40	3 7%	0 6%
DOW CHEMICAL CO COM (DOW)	57 220	1,859 00	106,371 98	67,540 61	38,831 37	855 14	3,420 56	3 2%	0 4%
DU PONT E I DE NEMOURS & CO COM STK (DD)	73 400	1,226 00	89,988 40	67,143 06	22,845 34		1,863 52	2 1%	0 3%
EATON CORP PLC COM USD0 50 (ETN)	67 090	1,006 00	67,492 54	47,149 96	20,342 58		2,293 68	3 4%	0 2%
EBAY INC COM USD0 001 (EBAY)	29 690	1,660 00	49,285 40	33,702 81	15,582 59				0 2%
ECOLAB INC COM STK USD1 (ECL)	117 220	1,431 00	167,741 82	153,408 08	14,333 74	529 47	2,117 88	1 3%	0 6%
ELECTRONIC ARTS COM STOCK (EA)	78 760	684 00	53,871 84	27,012 96	26,858 88				0 2%
EMERSON ELECTRIC CO COM (EMR)	55 750	1,285 00	71,638 75	61,789 52	9,849 23		2,467 20	3 4%	0 3%
EQUINIX INC COM PAR $0 001 (EQIX)	357 410	4 00	1,429.64	713 14	716 50		28 00	2 0%	
EQUITY RESIDENTIAL EFF 5/15/02 (EQR)	64 360	1,021 00	65,711 56	57,186 21	8,525 35	514 32	2,057 32	3 1%	0 2%
ESTEE LAUDER COMPANIES INC CL A USD0 01 (EL)	76 490	461 00	35,261 89	30,269 26	4,992 63		626 96	1 8%	0 1%
FACEBOOK INC CL A CL A (FB)	115 050	2,332 00	268,296 60	91,241 56	177,055 04				1 0%

Continued on next page

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
FEDEX CORP COM (FDX)	186 200	381 00	70,942 20	60,785 80	10,156 40	152 40	609 60	0 9%	0 3%
FIDELITY NATL INFORMATION SVCS INC COM STK (FIS)	75 640	560 00	42,358 40	24,175 20	18,183 20		582 40	1 4%	0 2%
FIFTH THIRD BANCORP , COMMON STOCK, $6 66 PAR (FITB)	26 970	1,030 00	27,779 10	19,817 20	7,961 90	144 20	576 80	2 1%	0 1%
FISERV INC COMMON STOCK (FISV)	106 280	160 00	17,004 80	7,700 00	9,304 80				0 1%
FORD MTR CO DEL COM PAR $0 01 COM PAR $0 01 (F)	12 130	4,117 00	49,939 21	59,984 69	(10,045 48)		2,470 20	4 9%	0 2%
FORTIVE CORP COM MON STOCK (FTV)	53 630	967 00	51,860 21	12,541 09	39,319 12		270 76	0 5%	0 2%
FRANKLIN RES INC COMMON STOCK, (BEN)	39 580	814 00	32,218 12	33,315 17	(1,097 05)	162 80	651 20	2 0%	0 1%
FREEPORT-MCMORAN INC (FCX)	13 190	7,337 00	96,775 03	124,572 11	(27,797 08)		1,467 40	1 5%	0 4%
GENERAL ELECTRIC CO (GE)	31 600	22,009 00	695,484 40	512,751 65	182,732 75	5,282 16	21,128 64	3 0%	2 5%
GENERAL GROWTH PPTYS INC NEW COM (GGP)	24 980	2,051 00	51,233 98	52,542 14	(1,308 16)	451 22	1,804 88	3 5%	0 2%
GENERAL MILLS INC COM (GIS)	61 770	1,170 00	72,270 90	60,851 70	11,419 20		2,246 40	3 1%	0 3%
GENERAL MTRS CO COM (GM)	34 840	1,333 00	46,441 72	47,848 71	(1,406 99)		2,026 16	4 4%	0 2%
GOLDMAN SACHS GROUP INC COM (GS)	239 450	265 00	63,454 25	42,284 71	21,169 54		689 00	1 1%	0 2%
HERSHEY COMPANY COM STK USD1 (HSY)	103 430	350 00	36,200 50	33,208 00	2,992 50		865 20	2 4%	0 1%
HEWLETT PACKARD ENTERPRISE CO COM (HPE)	23 140	2,508 00	58,035 12	34,051 53	23,983 59	163 02	551 76	1 0%	0 2%
HILTON WORLDWIDE HLDGS INC COM (HLT)	27 200	1,924 00	52,332 80	45,406 40	6,926 40		538 72	1 0%	0 2%

Continued on next page

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
HOME DEPOT INC , COMMON STOCK, $ 05 PAR (HD)	134 080	1,933 00	259,176 64	138,320 66	120,855 98		5,335 08	2 1%	0 9%
HP INC COM (HPQ)	14 840	2,530 00	37,545 20	30,645 47	6,899 73	335 73	1,781 12	4 7%	0 1%
ILLINOIS TOOL WKS INC COM (ITW)	122 460	767 00	93,926 82	84,568 21	9,358 61	498 55	1,994 20	2 1%	0 3%
INTEL CORP COM (INTC)	36 270	6,486 00	235,247 22	184,412 89	50,834 33		6,745 44	2 9%	0 9%
INTERCONTINENTAL EXCHANGE INC COM (ICE)	56 420	916 00	51,680 72	25,310 41	26,370 31		622 88	1 2%	0 2%
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	165 990	1,272 00	211,139 28	199,244 16	11,895 12		7,123 20	3 4%	0 8%
INTERNATIONAL PAPER CO COMMON STOCK $1 PAR (IP)	53 060	340 00	18,040 40	11,886 03	6,154 37		629 00	3 5%	0 1%
INTUIT COM (INTU)	114 610	315 00	36,102 15	25,565 30	10,536 85		428 40	1 2%	0 1%
JOHNSON CTLS INTL PLC COM USD0 01 (JCI)	41.190	1,512 00	62,279 28	63,013 77	(734 49)	378 00	1,391 04	2 2%	0 2%
JPMORGAN CHASE & CO COM (JPM)	86 290	5,473 00	472,265 17	163,222 97	309,042 20		10,508 16	2 2%	1 7%
KRAFT HEINZ CO COM (KHC)	87 320	1,244 00	108,626 08	78,162 22	30,463 86		2,736 80	2 5%	0 4%
LEVEL 3 COMMUNICATIONS INC COM NEW (LVLT)	56 360	713.00	40,184.68	36,184 75	3,999 93				0 1%
LOWES COS INC COMMON STOCK $ 50 PAR (LOW)	71 120	1,685 00	119,837 20	102,149 47	17,687 73		2,359 00	2 0%	0 4%
LYONDELLBASELL INDUSTRIES N V COM USD0 01 CLASS 'A' (LYB)	85 780	819.00	70,253 82	56,281 68	13,972.14		2,555 28	3 6%	0 3%
M & T BK CORP COMMON STOCK (MTB)	156 430	60 00	9,385 80	7,012 20	2,373 60		168 00	1 8%	0 0%

Continued on next page

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MARRIOTT INTL INC NEW COM STK CL A (MAR)	82 680	446 00	36,875 28	30,670 30	6,204 98		535 20	1 5%	0 1%
MARSH & MCLENNAN CO'S INC , COMMON STOCK, $1 PAR (MMC)	67 590	640 00	43,257 60	26,803 20	16,454 40		870 40	2 0%	0 2%
MASTERCARD INC CL A (MA)	103 250	996 00	102,837 00	60,817 75	42,019 25		876 48	0 9%	0 4%
MC DONALDS CORP COMMON STOCK, NO PAR (MCD)	121 720	913 00	111,130 36	81,786 24	29,344 12		3,432 88	3 1%	0 4%
METLIFE INC COM STK USD0 01 (MET)	53 890	2,545 00	137,150 05	98,782.64	38,367 41		4,072 00	3 0%	0 5%
MICRON TECHNOLOGY, INC , COMMON STOCK, $ 10 PAR (MU)	21 920	1,210 00	26,523 20	16,044 60	10,478 60				0 1%
MICROSOFT CORP COM (MSFT)	62 140	10,367 00	644,205 38	330,085 28	314,120 10		16,172 52	2 5%	2 4%
MONDELEZ INTL INC COM (MDLZ)	44 330	1,959 00	86,842 47	61,277 52	25,564 95	372 21	1,488 84	1 7%	0 3%
MONSANTO CO NEW COM (MON)	105 210	672 00	70,701 12	70,866 93	(165 81)		1,451 52	2.1%	0 3%
MONSTER BEVERAGE CORP NEW COM (MNST)	44 340	837 00	37,112 58	25,758 04	11,354 54				0 1%
MOODYS CORP COM (MCO)	94 270	340 00	32,051 80	23,045 20	9,006 60		516 80	1 6%	0 1%
MORGAN STANLEY COM STK USD0 01 (MS)	42 250	2,457 00	103,808 25	66,667 79	37,140 46		1,965 60	1 9%	0 4%
NETFLIX INC COM STK (NFLX)	123.800	628 00	77,746 40	22,347 21	55,399 19				0 3%
NEWELL BRANDS INC COM (NWL)	44 650	1,835 00	81,932 75	83,294 93	(1,362.18)		1,394 60	1 7%	0 3%
NIKE INC CL B CL B (NKE)	50 830	2,989 00	151,930 87	109,088 11	42,842 76	538 02	2,152 08	1 4%	0 6%
NORFOLK SOUTHN CORP COM (NSC)	108 070	770 00	83,213 90	53,253 54	29,960 36		1,817 20	2 2%	0 3%
NUCOR CORP COMMON STOCK, $ 40 PAR (NUE)	59 520	427 00	25,415 04	19,079 43	6,335 61	161 19	644 77	2 5%	0 1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NVIDIA CORP COM (NVDA)	106 740	745 00	79,521 30	24,406 20	55,115 10		223 50	0 3%	0 3%
O REILLY AUTOMOTIVE INC NEW COM USD0 01 (ORLY)	278 410	86 00	23,943 26	10,773 22	13,170 04				0 1%
OMNICOM GROUP INC , COMMON STOCK $ 50 PAR (OMC)	85 110	584 00	49,704 24	29,097 69	20,606 55	321 20	1,284 80	2 6%	0 2%
ORACLE CORPORATION COM (ORCL)	38 450	4,978 00	191,404 10	137,729 34	53,674 76		2,986 80	1 6%	0 7%
PAYCHEX INC , COMMON STOCK (PAYX)	60 880	838 00	51,017 44	36,444 32	14,573 12		1,541 92	3 0%	0 2%
PAYPAL HLDGS INC COM (PYPL)	39 470	1,660 00	65,520 20	52,119 19	13,401 01				0 2%
PEPSICO INC COM (PEP)	104 630	2,684 00	280,826 92	231,430 60	49,396 32	2,019 71	8,078 84	2 9%	1 0%
PNC FINANCIAL SERVICES GROUP COM STK (PNC)	116 960	482 00	56,374 72	41,545 96	14,828 76		1,060 40	1 9%	0 2%
PPG INDUSTRIES INC , COMMON STOCK, $1 66 2/3 PAR (PPG)	94 760	473 00	44,821 48	37,283 81	7,537 67		681 12	1 5%	0 2%
PRAXAIR INC COMMON STOCK (PX)	117 190	90 00	10,547 10	9,428 40	1,118 70		270 00	2 6%	0 0%
PROCTER & GAMBLE COM NPV (PG)	84 080	4,938 00	415,187 04	289,889 13	125,297 91		13,223 96	3 2%	1 5%
PROGRESSIVE CORP , OHIO, COMMON STOCK, $1 PAR (PGR)	35 500	1,510 00	53,605 00	39,290 20	14,314 80		1,341 18	2 5%	0 2%
PROLOGIS INC COM (PLD)	52 790	2,004 00	105,791 16	90,641 28	15,149 88		3,366 72	3 2%	0 4%
PRUDENTIAL FINL INC COM (PRU)	104 060	1,163 00	121,021 78	84,389 93	36,631 85		3,256 40	2 7%	0 4%
PUBLIC SERVICE ENTERPRISE GROUP INC , COMMON STOCK (PEG)	43 880	1,540 00	67,575 20	52,052 00	15,523 20		2,525 60	3 7%	0 2%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
PUBLIC STORAGE COM (PSA)	223 500	558 00	124,713 00	105,949 83	18,763 17		4,464.00	3 6%	0 5%
QUALCOMM INC COM (QCOM)	65 200	2,531 00	165,021 20	130,618 87	34,402 33		5,365 72	3.3%	0 6%
S&P GLOBAL INC COM (SPGI)	107 540	550 00	59,147 00	34,028 50	25,118 50		792 00	1 3%	0 2%
SALESFORCE COM INC COM STK (CRM)	68 460	1,143 00	78,249 78	50,017 68	28,232 10				0 3%
SCHWAB CHARLES CORP COMMON STOCK NEW (SCHW)	39.470	2,262 00	89,281 14	56,694 86	32,586 28		633 36	0 7%	0.3%
SEMPRA ENERGY INC COM STK (SRE)	100 640	1,757 00	176,824 48	158,014 20	18,810 28	1,326 53	5,306 14	3 0%	0 6%
SHERWIN-WILLIAMS CO , COMMON STOCK, $6 25 PAR (SHW)	268 740	240 00	64,497 60	41,803 20	22,694 40		806 40	1 3%	0 2%
SIMON PROPERTY GROUP INC COM (SPG)	177.670	497 00	88,301 99	49,203 81	39,098 18		3,230 50	3 7%	0 3%
SIRIUS XM HLDGS INC COM (SIRI)	4 450	6,940 00	30,883 00	25,955 60	4,927 40				0 1%
SOUTHWEST AIRLINES CO , COMMON STOCK, $1PAR (LUV)	49 840	388.00	19,337 92	18,255 40	1,082 52	38 80	155 20	0 8%	0 1%
SPRINT CORP COM SER 1 COM SER 1 (S)	8 420	3,960 00	33,343 20	23,641 20	9,702 00				0 1%
STARBUCKS CORP COM (SBUX)	55 520	2,070 00	114,926 40	59,246 79	55,679 61		2,070 00	1 8%	0 4%
STATE STR CORP COM (STT)	77 720	760 00	59,067 20	52,956 80	6,110 40	288 80	1,155 20	2 0%	0 2%
SUN TRUST BANKS, INC , COMMON STOCK $2 50 PAR (STI)	54 850	810 00	44,428 50	28,188 00	16,240 50		842 40	1 9%	0 2%
SYNCHRONY FINL COM (SYF)	36 270	843 00	30,575 61	17,857 69	12,717.92		438.36	1 4%	0 1%
SYSCO CORP , COMMON STOCK, $1 PAR (SYY)	55.370	1,348 00	74,638 76	52,158 86	22,479 90		1,779 36	2 4%	0 3%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
T-MOBILE US INC COM (TMUS)	57 510	810 00	46,583 10	19,537 20	27,045 90		2,227 50	4 8%	0 2%
TARGET CORP COM STK (TGT)	72 230	890 00	64,284 70	63,421 40	863 30		2,136 00	3 3%	0 2%
TD AMERITRADE HLDG CORP COM STK (AMTD)	43 600	286 00	12,469 60	8,420 48	4,049 12		205 92	1 7%	0 0%
TESLA MTRS INC COM (TSLA)	213 690	388 00	82,911 72	85,078 97	(2,167 25)				0 3%
TEXAS INSTRUMENTS INC COM (TXN)	72 970	1,630 00	118,941 10	88,423 30	30,517 80		3,260 00	2 7%	0 4%
THE PRICELINE GROUP INC (PCLN)	1,466 060	70 00	102,624 20	61,297 60	41,326 60				0 4%
TIME WARNER INC USD0 01 (TWX)	96 530	1,260 00	121,627 80	75,282 56	46,345 24		2,028 60	1 7%	0 4%
TJX COS INC COMMON NEW (TJX)	75 130	627 00	47,106 51	41,368 19	5,738 32		526 68	1 1%	0 2%
TRAVELERS COS INC COM STK (TRV)	122 420	28 00	3,427 76	2,339 68	1,088 08		75 04	2 2%	0 0%
TWENTY-FIRST CENTURY FOX INC CL A (FOXA)	28 040	2,078 00	58,267 12	62,111 42	(3,844 30)		353 26	0 6%	0 2%
TYSON FOODS, INC , CLASS A COMMON STOCK,$2 PAR (DELAWARE) (TSN)	61 680	172 00	10,608 96	4,752 36	5,856 60		154 80	1 5%	0 0%
UNION PAC CORP COM (UNP)	103 680	2,034 00	210,885 12	169,142 46	41,742.66		4,474 80	2 1%	0 8%
UNITED PARCEL SVC INC CL B (UPS)	114 640	1,273 00	145,936 72	124,609 79	21,326.93		3,971 76	2 7%	0 5%
US BANCORP (USB)	51 370	2,906 00	149,281 22	85,542 68	63,738 54	813 68	3,254 72	2 2%	0 5%
V F CORP , COMMON STOCK, NO PAR (VFC)	53 350	261 00	13,924 35	13,554 57	369 78		438 48	3 1%	0 1%
VENTAS INC REIT (VTR)	62 520	551.00	34,448 52	31,536 69	2,911 83		1,708 10	5 0%	0 1%
VERIZON COMMUNICATIONS COM (VZ)	53 380	6,019 00	321,294 22	247,783 78	73,510 44		13,602 94	4 2%	1 2%
VISA INC COM CL A STK (V)	78 020	2,535 00	197,780 70	120,422 95	77,357 75		1,673 10	0 8%	0 7%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
VMWARE INC CL A COM CL A COM (VMW)	78 730	100 00	7,873 00	8,220 00	(347 00)				0 0%
WALGREENS BOOTS ALLIANCE INC COM (WBA)	82 760	1,435 00	118,760 60	88,597 60	30,163 00		2,152 50	1 8%	0 4%
WALT DISNEY CO (DIS)	104 220	3,118 00	324,957 96	140,478 20	184,479 76	2,432 04	4,864 08	1 5%	1 2%
WASTE MGMT INC DEL COM STK (WM)	70 910	203 00	14,394 73	8,534 12	5,860 61		332 92	2 3%	0 1%
WELLS FARGO & CO NEW COM STK (WFC)	55 110	7,451 00	410,624 61	223,071 57	187,553 04		11,325 52	2 8%	1 5%
WELLTOWER INC COM REIT (HCN)	66 930	500 00	33,465 00	31,540 00	1,925 00		1,720 00	5 1%	0 1%
WEYERHAEUSER CO COM (WY)	30 090	7,309 00	219,927 81	217,489 45	2,438 36		9,063 16	4 1%	0 8%
YAHOO INC COMMON STOCK (YHOO)	38 670	950.00	36,736 50	26,695 00	10,041 50				0 1%
YUM BRANDS INC COM (YUM)	63 330	55 00	3,483.15	2,873 27	609 88		66 00	1 9%	0 0%
YUM CHINA HLDGS INC COM (YUMC)	26 120	55 00	1,436 60	1,137 88	298 72				
3M CO COM (MMM)	178 570	2,374 00	423,925 18	284,348 36	139,576 82		10,540.56	2 5%	1 6%
Total Large Cap			$19,630,186.59	$13,183,941 02	$6,446,245 57	$24,525 81	$410,083 27	2 1%	71 9%
Equity Securities - Mid Cap									
ACUITY BRANDS INC COM (AYI)	$230 860	95 00	$21,931 70	$21,087 79	$843 91		$49 40	0 2%	0 1%
ADIENT PLC ADIENT PLC LTD COM (ADNT)	58 600	151 00	8,848 60	7,034 33	1,814 27				0 0%
ADVANCE AUTO PTS INC COM (AAP)	169 120	20 00	3,382 40	1,650 00	1,732 40	1 20	4 80	0 1%	0 0%
ADVANCED MICRO DEVICES, INC , COMMON STOCK, $ 01 PAR (AMD)	11 340	2,216.00	25,129 44	3,811 52	21,317 92				0 1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
AECOM (ACM)	36 360	130 00	4,726 80	4,408 30	318 50				0 0%
AES CORP COMMON STOCK (AES)	11 620	173 00	2,010 26	1,986 04	24 22		83 04	4 1%	
AFFILIATED MANAGERS GROUP INC COM STK (AMG)	145 300	120 00	17,436 00	21,643 20	(4,207 20)				0 1%
ALBEMARLE CORP COM (ALB)	86 080	381 00	32,796 48	24,619 22	8,177 26	116 20	464 82	1 4%	0 1%
ALLIANCE DATA SYS CORP COM (ADS)	228 500	60 00	13,710 00	11,867 40	1,842 60		124 80	0 9%	0 1%
AMEREN CORP COMMON STOCK (AEE)	52 460	560 00	29,377 60	20,059 20	9,318 40		985 60	3 4%	0 1%
AMERICAN FINL GROUP INC OHIO COM STK (AFG)	88 120	100 00	8,812 00	5,170 00	3,642 00		125 00	1 4%	0 0%
AMERICAN WTR WKS CO INC NEW COM (AWK)	72 360	1,631 00	118,019 16	89,590 88	28,428 28		2,446 50	2 1%	0 4%
ANSYS INC COM (ANSS)	92 490	40 00	3,699 60	3,194 00	505 60				0 0%
AQUA AMER INC COM (WTR)	30 040	951 00	28,568 04	28,516 02	52 02		727 52	2 5%	0 1%
ARISTA NETWORKS INC COM (ANET)	96 770	256 00	24,773 12	15,274 70	9,498 42				0 1%
ARRIS INTERNATIONAL LTD COM USD0 01 (ARRS)	30 130	420 00	12,654 60	6,321 00	6,333 60				0 0%
AUTODESK INC , COMMON STOCK (ADSK)	74 010	446 00	33,008 46	22,996 00	10,012 46				0 1%
BALL CORP , COMMON STOCK, $2 50 PAR (BLL)	75 070	466 00	34,982 62	35,066 50	(83 88)		158 44	0 5%	0 1%
BEST BUY, INC , COMMON STOCK (BBY)	42 670	1,096 00	46,766 32	38,979 72	7,786 60		1,227 52	2 6%	0 2%
BROCADE COMMUNICATIONS SYS INC COM NEW STK (BRCD)	12 490	762 00	9,517 38	5,533 78	3,983 60	41 91	167 64	1 8%	0 0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
BUNGE LIMITED (BG)	72 240	70 00	5,056 80	5,321 40	(264 60)		106 40	2 1%	0 0%
CALPINE CORP COM NEW STK (CPN)	11 430	1,020 00	11,658 60	20,420 40	(8,761 80)				0 0%
CASEYS GEN STORES INC COM (CASY)	118 880	694 00	82,502 72	71,905 56	10,597 16		666 24	0 8%	0 3%
CBRE GROUP INC CL A CL A (CBG)	31 490	1,910 00	60,145 90	53,173 00	6,972 90				0 2%
CENTERPOINT ENERGY INC COM (CNP)	24 640	4,895 00	120,612 80	117,392 95	3,219 85		5,041 85	4 2%	0 4%
CENTURYLINK INC COM (CTL)	23 780	1,220 00	29,011 60	43,749 20	(14,737 60)		2,635 20	9 1%	0 1%
CF INDS HLDGS INC COM (CF)	31 480	750 00	23,610 00	29,403 00	(5,793 00)		900 00	3 8%	0 1%
CHEMOURS CO COM (CC)	22 090	302 00	6,671 18	4,430 41	2,240 77		36 24	0.5%	0 0%
CHIPOTLE MEXICAN GRILL INC COM STK (CMG)	377 320	30.00	11,319 60	12,368 40	(1,048 80)				0 0%
CHURCH & DWIGHT INC COM (CHD)	44 190	300 00	13,257.00	13,030 50	226 50		213 00	1 6%	0 0%
CINTAS CORP COM (CTAS)	115 560	130 00	15,022 80	6,177 60	8,845 20		172 90	1 2%	0 1%
CITRIX SYS INC COMMON STOCK (CTXS)	89 310	159 00	14,200 29	9,126 47	5,073 82				0 1%
CLOROX CO , COMMON STOCK, $1 PAR (CLX)	120 020	60 00	7,201 20	5,157 00	2,044 20		192 00	2 7%	0 0%
CMS ENERGY CORP COMMON STOCK $10 PAR (CMS)	41 620	1,147 00	47,738 14	30,166 10	17,572 04		1,422 28	3 0%	0 2%
COACH INC COM (COH)	35 020	90 00	3,151 80	4,782 60	(1,630 80)	30 37	121 50	3 9%	0 0%
COMPUTER SCIENCES CORP , COMMON STOCK, $1 PAR (CSC)	59 420	360 00	21,391 20	9,734 16	11,657 04	50 40	201 60	0 9%	0 1%
CONAGRA BRANDS INC COM USD5 (CAG)	39 550	1,144 00	45,245 20	33,993 36	11,251 84		915 20	2 0%	0 2%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
COPART INC COM (CPRT)	55 410	260 00	14,406 60	8,455 20	5,951 40				0 1%
COSTAR GROUP INC COM (CSGP)	188 490	40.00	7,539 60	6,262 40	1,277 20				0 0%
COTY INC COM CL A COM CL A (COTY)	18 310	220 00	4,028 20	6,068 70	(2,040 50)		44 00	1 1%	0 0%
D R HORTON INC COM (DHI)	27 330	340 00	9,292 20	6,837 40	2,454 80		136 00	1 5%	0 0%
DELPHI AUTOMOTIVE PLC (DLPH)	67 350	963 00	64,858 05	64,705 64	152 41		1,117 08	1 7%	0 2%
DIGITAL RLTY TR INC COM (DLR)	98 260	155.00	15,230 30	8,571 50	6,658 80	136 40	545 60	3 6%	0 1%
DISCOVERY COMMUNICATIONS INC NEW COM SERA STK (DISCA)	27 410	210 00	5,756.10	8,482 16	(2,726 06)				0 0%
DISCOVERY COMMUNICATIONS INC NEW COM SERC COM SER C (DISCK)	26.780	210 00	5,623 80	8,261 14	(2,637 34)				0 0%
DOVER CORP , COMMON STOCK $1 PAR (DOV)	74 930	2,669 00	199,988 17	193,538 70	6,449 47		4,697 44	2 3%	0 7%
DTE ENERGY CO COMMON STOCK (DTE)	98 510	555 00	54,673 05	39,244 05	15,429 00	457 87	1,831 50	3 4%	0 2%
DUKE RLTY CORP COM NEW REIT (DRE)	26 560	1,558 00	41,380 48	41,488 61	(108.13)		1,184 08	2 9%	0 2%
EAGLE MATLS INC COM (EXP)	98 530	60 00	5,911 80	4,049 40	1,862 40	6 00	24 00	0 4%	0 0%
EMCOR GROUP INC COM (EME)	70.760	80 00	5,660 80	3,303 20	2,357 60		25 60	0 5%	0 0%
EQUIFAX INC COM (EFX)	118.230	40 00	4,729 20	2,529 60	2,199 60		52 80	1 1%	0 0%
EXPEDIA INC DEL COM NEW (EXPE)	113 280	177 00	20,050 56	19,192 11	858 45		49 56	0.2%	0 1%
EXPEDITORS INTERNATIONAL WASHINGTON INC , COMMON STOCK (EXPD)	52 960	80 00	4,236 80	3,226 40	1,010 40		64 00	1 5%	0 0%
FACTSET RESH SYS INC COM STK (FDS)	163 430	120 00	19,611 60	13,102 80	6,508 80		240.00	1 2%	0 1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
FASTENAL CO COM (FAST)	46 980	110 00	5,167 80	5,392 20	(224 40)		132 00	2 6%	0.0%
FLEETCOR TECHNOLOGIES INC COM (FLT)	141 520	170 00	24,058 40	15,262 60	8,795 80				0 1%
FLIR SYS INC COM (FLIR)	36 190	4,615 00	167,016 85	148,495 03	18,521.82		1,107 60	0 7%	0 6%
FMC CORP , COMMON STOCK, NO PAR, (NEW) (FMC)	56 560	230 00	13,008 80	15,219 10	(2,210 30)	37 95	151 80	1 2%	0 0%
FORTINET INC COM (FTNT)	30 120	160 00	4,819 20	3,401 60	1,417 60				0 0%
FORTUNE BRANDS HOME & SEC INC COM (FBHS)	53 460	778 00	41,591 88	47,870 34	(6,278 46)		311 20	0 7%	0 2%
FRONTIER COMMUNICATIONS CORP COM (FTR)	3 380	4,708 00	15,913 04	23,469 38	(7,556.34)		1,977 36	12 4%	0 1%
F5 NETWORKS INC COM STK (FFIV)	144 720	140 00	20,260 80	12,287 80	7,973 00				0 1%
GAP INC COM (GPS)	22 440	273 00	6,126 12	12,533 43	(6,407 31)	62 79	251 16	4 1%	0 0%
GENESEE & WYO INC CL A CL A (GWR)	69 410	210 00	14,576 10	18,830 70	(4,254 60)				0 1%
GLOBAL PMTS INC COM (GPN)	69 410	33 00	2,290 53	1,841 45	449 08		2 64	0 1%	
GUIDEWIRE SOFTWARE INC COM USD0 0001 (GWRE)	49 330	360 00	17,758 80	15,757 20	2,001 60				0 1%
HAIN CELESTIAL GROUP INC COM (HAIN)	39 030	116 00	4,527 48	7,059 76	(2,532 28)				0 0%
HARMAN INTL INDS INC NEW COM STK USD0 01 (HAR)	111 160	283 00	31,458 28	28,950 99	2,507.29		396 20	1 3%	0 1%
HARRIS CORP COMMON STOCK, $1 PAR (HRS)	102 470	130 00	13,321 10	7,420 40	5,900 70		275 60	2 1%	0 0%
HARTFORD FINL SVCS GROUP INC COM (HIG)	47 650	1,070 00	50,985 50	33,030 90	17,954.60	246 10	984 40	1 9%	0 2%
HERBALIFE LTD COM STK (HLF)	48 140	3,129 00	150,630 06	194,604 68	(43,974 62)				0 6%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
HORMEL FOODS CORPORATION COMMON STOCK (HRL)	34 810	1,076 00	37,455 56	38,975.11	(1,519 55)		731 68	2 0%	0 1%
HOST HOTELS & RESORTS INC REIT (HST)	18 840	3,394 00	63,942 96	55,966 72	7,976 24	848 50	2,715 20	4 2%	0 2%
HOWARD HUGHES CORP COM STOCK (HHC)	114 100	543 00	61,956 30	60,845 67	1,110 63				0 2%
IHS MARKIT LTD COM (INFO)	35 410	462 00	16,359 42	15,190 56	1,168 86				0 1%
INTERPUBLIC GROUP OF COMPANIES INC COMMON STOCK $ 10 PAR (IPG)	23 410	1,026 00	24,018 66	20,664 00	3,354 66		246 24	1 0%	0 1%
INVESCO LTD COM STK USD0 20 (IVZ)	30 340	340 00	10,315 60	10,948 00	(632 40)		367 20	3 6%	0 0%
IPG PHOTONICS CORP COM (IPGP)	98 710	110 00	10,858 10	6,700 10	4,158 00				0 0%
JABIL CIRCUIT INC COM (JBL)	23 670	450 00	10,651 50	10,134 00	517 50		144 00	1 4%	0 0%
JUNIPER NETWORKS INC COM (JNPR)	28 260	850 00	24,021 00	18,428 00	5,593 00		340 00	1 4%	0 1%
KANSAS CITY SOUTHN (KSU)	84 850	420 00	35,637.00	45,259 20	(9,622 20)	138 60	554 40	1 6%	0 1%
KEYCORP NEW COMMON STOCK (KEY)	18.270	2,054 00	37,526 58	24,455 89	13,070 69		698 36	1 9%	0 1%
KOHLS CORP COMMON STOCK (KSS)	49 380	50 00	2,469.00	2,649 50	(180 50)		100 00	4 1%	
LAMB WESTON HLDGS INC COM USD5 (LW)	37 850	381 00	14,420 85	10,446 71	3,974 14		285 75	2 0%	0 1%
LEGGETT & PLATT INC COMMON STOCK $1 PAR (LEG)	48 880	170 00	8,309 60	5,341 40	2,968 20	57 80	231 20	2 8%	0 0%
LEIDOS HLDGS INC COM (LDOS)	51 140	175 00	8,949 50	7,376 45	1,573 05		224 00	2 5%	0 0%
LIBERTY INTERACTIVE CORPORATION QVC GROUP SER A (QVCA)	19 980	160 00	3,196 80	3,332 94	(136 14)				0 0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
LIBERTY MEDIA CORP DEL COM SER C BRAVES GROUP COM SER C BRAVES GROUP (BATRK)	20.590	72 00	1,482 48	1,487 97	(5 49)				
LIBERTY MEDIA CORP DEL COM SER C MEDIA GROUP COM SER C MEDIA GROUP (LMCK)	31 330	180 00	5,639 40	3,743 92	1,895 48				0 0%
LINCOLN NATIONAL CORP COMMON STOCK NO PAR (LNC)	66 270	780 00	51,690 60	32,510 40	19,180 20		904 80	1 8%	0 2%
LOEWS CORP COM (L)	46 830	3,950 00	184,978.50	179,962.00	5,016 50		987 50	0 5%	0 7%
MACQUARIE INFRASTRUCTURE CORP (MIC)	81 700	3,190 00	260,623 00	246,669 54	13,953 46		16,460 40	6 3%	1 0%
MACYS INC COM STK (M)	35 810	450 00	16,114 50	21,757 50	(5,643 00)	169 87	679 50	4 2%	0 1%
MANPOWERGROUP INC (MAN)	88 870	160 00	14,219 20	10,700 80	3,518 40		275 20	1 9%	0 1%
MARTIN MARIETTA MATLS INC COMMON STOCK (MLM)	221 530	162 00	35,887 86	21,204 17	14,683 69		272 16	0 8%	0 1%
MASCO CORP COMMON STOCK, $1 PAR (MAS)	31 620	394 00	12,458 28	8,501 73	3,956 55		157 60	1 3%	0 0%
MATTEL INC COM STOCK $1 00 PAR (MAT)	27 550	227 00	6,253 85	5,638 68	615 17		345 04	5 5%	0 0%
MC CORMICK & CO , INC , COMMON, NON-VOTING, STOCK, NO PAR (MKC)	93 330	150.00	13,999 50	10,743 00	3,256 50	70 50	282 00	2 0%	0 1%
MDU RES GROUP INC COM (MDU)	28 770	947 00	27,245 19	26,563 35	681 84	182 29	729 19	2 7%	0 1%
MICHAEL KORS HOLDINGS LTD COM NPV (KORS)	42 980	303 00	13,022.94	20,407 05	(7,384 11)				0 0%
MOSAIC CO/THE (MOS)	29 330	615 00	18,037 95	15,196 65	2,841 30		676 50	3 8%	0 1%
MOTOROLA SOLUTIONS INC (MSI)	82 890	90 00	7,460 10	6,786 00	674 10	42 30	169 20	2 3%	0 0%
MSCI INC COMMON (MSCI)	78 780	140 00	11,029 20	4,908 40	6,120 80		100 80	0 9%	0 0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NETAPP INC COM STK (NTAP)	35 270	272 00	9,593 44	11,187 36	(1,593 92)		163 20	1 7%	0 0%
NEWMONT MINING CORP NEW COMMON STOCK (NEM)	34 070	872 00	29,709 04	30,258 48	(549 44)		174 40	0 6%	0 1%
NISOURCE INC COM (NI)	22 140	2,872.00	63,586 08	34,052 89	29,533 19		1,895 52	3 0%	0 2%
NORTHERN TR CORP COM (NTRS)	89 050	240 00	21,372 00	14,052 00	7,320.00	91 20	364 80	1 7%	0 1%
NORWEGIAN CRUISE LINE HLDGS LTD COM USD0 001 (NCLH)	42 530	21 00	893 13	1,195 53	(302 40)				
NUANCE COMMUNICATIONS INC COM (NUAN)	14 900	300 00	4,470 00	5,631 00	(1,161 00)				0 0%
ON SEMICONDUCTOR CORP COM (ON)	12 760	530 00	6,762 80	4,372 50	2,390 30				0 0%
PALO ALTO NETWORKS INC COM USD0 0001 (PANW)	125 050	190 00	23,759 50	9,300 50	14,459 00				0 1%
PARKER-HANNIFIN CORP , COMMON STOCK, NO PAR (PH)	140 000	270 00	37,800 00	27,888 30	9,911 70		680 40	1 8%	0 1%
POLARIS INDS INC COM (PII)	82 390	160 00	13,182 40	13,187 20	(4 80)		352 00	2 7%	0 0%
PRICE T ROWE GROUP INC COM (TROW)	75 260	300 00	22,578 00	22,575 00	3 00		648 00	2 9%	0 1%
PRINCIPAL FINL GROUP INC COM STK (PFG)	57 860	580 00	33,558 80	24,916 80	8,642 00		997 60	3 0%	0 1%
PULTE GROUP INC (PHM)	18 380	1,070 00	19,666 60	17,804 80	1,861 80	96 30	385 20	2 0%	0 1%
PVH CORP COM USD1 (PVH)	90 240	50 00	4,512 00	6,590 00	(2,078 00)		7 50	0 2%	0 0%
RALPH LAUREN CORP CL A CL A (RL)	90 320	70 00	6,322 40	12,744 90	(6,422 50)	35 00	140 00	2 2%	0 0%
REALTY INCOME CORP COM (O)	57 480	1,102 00	63,342.96	71,106 11	(7,763 15)	223 15	2,677 86	4 2%	0 2%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
RED HAT INC COM (RHT)	69 700	320.00	22,304 00	16,569 60	5,734 40				0 1%
REGIONS FINL CORP NEW COM (RF)	14 360	6,211 00	89,189 96	59,680 88	29,509 08	403 71	1,614 86	1 8%	0 3%
RITE AID CORP , COMMON STOCK, $1 PAR (RAD)	8 240	737 00	6,072.88	3,991 00	2,081 88				0 0%
ROBERT HALF INTL INC COM (RHI)	48 780	160 00	7,804 80	5,960 00	1,844 80		140 80	1 8%	0 0%
ROCKWELL AUTOMATION (ROK)	134 400	265 00	35,616 00	26,123 70	9,492.30		805 60	2 3%	0 1%
ROPER TECHNOLOGIES , INC (ROP)	183 080	1,811 00	331,557 88	300,331 96	31,225 92		2,535 40	0 8%	1 2%
ROYAL CARIBBEAN CRUISES COM STK (RCL)	82 040	351 00	28,796 04	33,130 89	(4,334 85)	168 48	526 50	1 8%	0 1%
ROYAL GOLD INC COM STK USD0 01 (RGLD)	63.350	160 00	10,136 00	8,272 00	1,864 00		153 60	1 5%	0 0%
SBA COMMUNICATIONS CORP CL A COM (SBAC)	103 260	113 00	11,668.38	8,373 30	3,295 08				0 0%
SCANA CORP NEW COM (SCG)	73 280	630.00	46,166 40	32,709 60	13,456 80	362 25	1,449 00	3 1%	0 2%
SCRIPPS NETWORKS INTERACTIVE INC CL A COM STK (SNI)	71 370	120 00	8,564 40	8,493 60	70 80		120 00	1 4%	0 0%
SEI INVTS CO COM (SEIC)	49 360	500 00	24,680 00	18,050 00	6,630 00	140 00	260 00	1 1%	0 1%
SERVICE CORPORATION INTERNATIONAL, COMMON STOCK, $1 PAR (SCI)	28 400	5,785 00	164,294 00	130,254 09	34,039 91		3,008 20	1 8%	0 6%
SERVICEMASTER GLOBAL HLDGS INC COM (SERV)	37 670	410 00	15,444 70	15,727 60	(282.90)				0 1%
SERVICENOW INC COM USD0 001 (NOW)	74 340	260 00	19,328 40	11,333 40	7,995 00				0 1%
SKYWORKS SOLUTIONS INC COM (SWKS)	74 660	155 00	11,572 30	9,620 85	1,951 45		161 20	1 4%	0 0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SLM CORP COM (SLM)	11.020	520 00	5,730 40	4,597 81	1,132 59				0 0%
SMUCKER J M CO COM NEW (SJM)	128 060	190 00	24,331 40	21,380 70	2,950 70		570 00	2 3%	0 1%
SPLUNK INC COMSTK COM USD0 001 (SPLK)	51 150	320 00	16,368 00	16,006 40	361 60				0 1%
STEEL DYNAMICS INC COM (STLD)	35 580	250 00	8,895 00	3,892 50	5,002 50	35 00	140 00	1 6%	0 0%
SYMANTEC CORP COM STOCK (SYMC)	23 890	1,106 00	26,422 34	20,151 32	6,271 02		663 60	2 5%	0 1%
TAKE-TWO INTERACTIVE SOFTWARE INC CDT-COM CDT-COM (TTWO)	49 290	90 00	4,436 10	1,578 60	2,857 50				0 0%
TEGNA INC COM (TGNA)	21 390	420 00	8,983 80	8,847 24	136 56	58 80	336 00	3 7%	0 0%
TIFFANY & CO COMMON STOCK (TIF)	77 430	451 00	34,920 93	32,924 94	1,995 99	202 95	721 60	2 1%	0 1%
TOLL BROS INC COM (TOL)	31 000	350.00	10,850 00	11,508 00	(658 00)				0 0%
TOTAL SYS SVCS INC COM (TSS)	49 030	293 00	14,365 79	16,519 34	(2,153 55)	29 30	117 20	0 8%	0 1%
TRIMBLE INC COM TRIMBLE INC (TRMB)	30 150	300 00	9,045 00	8,565 00	480 00				0 0%
TRIPADVISOR INC COM COM STK (TRIP)	46 370	176 00	8,161 12	10,121 76	(1,960 64)				0 0%
TWITTER INC COM (TWTR)	16 300	892 00	14,539 60	33,601 64	(19,062 04)				0 1%
TYLER TECHNOLOGIES INC COM STK (TYL)	142 770	30 00	4,283 10	2,238 90	2,044 20				0 0%
UBIQUITI NETWORKS INC COM USD0 001 (UBNT)	57 800	10 00	578 00	210 30	367 70		1 70	0 3%	
UDR INC COM STK (UDR)	36 480	10 00	364 80	250 50	114 30		11 80	3 2%	
ULTA SALON COSMETICS & FRAGRANCE INC COMSTK (ULTA)	254 940	67.00	17,080 98	6,760 97	10,320 01				0 1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ULTIMATE SOFTWARE GROUP INC COM (ULTI)	182 350	70 00	12,764 50	9,471 70	3,292 80				0 0%
UNDER ARMOUR INC CL C COM (UA)	25 170	486 00	12,232 62	20,564 75	(8,332 13)				0 0%
UNITED RENTALS INC COM (URI)	105 580	14 00	1,478.12	802 62	675 50				
UNITED STS STL CORP NEW COM (X)	33 010	360 00	11,883 60	6,249 60	5,634 00		72 00	0 6%	0 0%
UNUM GROUP (UNM)	43 930	1,574 00	69,145 82	51,346 42	17,799 40		1,259 20	1 8%	0 3%
VANTIV INC COM USD0 00001 A (VNTV)	59 620	280 00	16,693 60	7,308 00	9,385 60				0 1%
VEREIT INC COM USD0 001 (VER)	8 460	5,014 00	42,418 44	45,194 19	(2,775 75)	689 42	5,014 00	11 8%	0 2%
VIACOM INC NEW CL B (VIAB)	35 100	550 00	19,305 00	40,029 00	(20,724 00)	110 00	440 00	2 3%	0 1%
VIASAT INC COM (VSAT)	66 220	90 00	5,959 80	6,012 00	(52 20)				0 0%
VULCAN MATERIALS CO , COMMON STOCK, $1 PAR (VMC)	125 150	344 00	43,051 60	34,742 74	8,308 86		275 20	0 6%	0 2%
W P CAREY INC COM (WPC)	59 090	231 00	13,649 79	16,254 43	(2,604 64)	228 69	891 29	6 5%	0 0%
WABTEC CORP COM (WAB)	83 020	437 00	36,279 74	26,123 08	10,156 66		174 80	0 5%	0 1%
WASTE CONNECTIONS INC COM (WCN)	78 590	268 00	21,062 12	17,796 54	3,265 58		192 96	0 9%	0 1%
WEC ENERGY GROUP INC COM (WEC)	58 650	780 00	45,747 00	33,922 20	11,824 80		1,622 40	3 5%	0 2%
WESTERN DIGITAL CORP , COMMON STOCK, $ 10 PAR (WDC)	67 950	359 00	24,394 05	20,613 34	3,780 71	179 50	718 00	2 9%	0 1%
WESTERN UNION CO (WU)	21 720	70 00	1,520 40	1,257 90	262 50		44 80	2 9%	
WESTLAKE CHEM CORP COM STK (WLK)	55 990	120 00	6,718 80	6,241 80	477 00		91 44	1 4%	0 0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
WESTROCK CO COM (WRK)	50 770	110 00	5,584 70	5,064 18	520 52		165 00	3 0%	0 0%
WHIRLPOOL CORP COMMON STOCK, $1 PAR (WHR)	181 770	396 00	71,980 92	68,844 60	3,136 32		1,584 00	2 2%	0 3%
WHOLE FOODS MKT INC COM (WFM)	30 760	2,988 00	91,910 88	97,084 47	(5,173 59)		298 80	0 3%	0 3%
WOODWARD INC COM (WWD)	69 050	1,000 00	69,050 00	55,036 02	14,013 98		440 00	0 6%	0 3%
WORKDAY INC CL A COM USD0 001 (WDAY)	66 090	418 00	27,625 62	34,049 63	(6,424 01)				0 1%
XEROX CORP COMMON STOCK, $1 PAR (XRX)	8.730	1,200 00	10,476 00	11,652 00	(1,176.00)	93 00	372 00	3 6%	0 0%
XL GROUP LTD XL GROUP LTD COM NPV (XL)	37 260	340 00	12,668 40	10,662 40	2,006 00	68 00	272 00	2 1%	0.0%
XPO LOGISTICS INC COM (XPO)	43 160	335 00	14,458 60	8,549 45	5,909 15				0 1%
ZAYO GROUP HLDGS INC COM (ZAYO)	32 860	700 00	23,002 00	17,990 00	5,012 00				0 1%
Total Mid Cap			$5,229,390 21	$4,668,888 51	$560,501 70	$5,911.80	$99,220 46	1 9%	19 1%

Equity Securities - Small Cap

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ABERCROMBIE & FITCH CO CL A (ANF)	$12 000	100 00	$1,200 00	$4,988 00	($3,788 00)		$80 00	6 7%	
ACACIA RESH CORP COM (ACTG)	6 500	290 00	1,885 00	6,294 45	(4,409 45)		145 00	7 7%	
ADVISORY BRD CO COM (ABCO)	33 250	50 00	1,662 50	2,935 00	(1,272 50)				
AK STL HLDG CORP COM STK PAR $0 01 (AKS)	10 210	2,294 00	23,421 74	5,826 76	17,594 98		458 80	2 0%	0 1%
ALEXANDER & BALDWIN INC NEW COM (ALEX)	44.870	60 00	2,692 20	2,658 00	34 20		16 80	0 6%	
AMC NETWORKS INC CL A (AMCX)	52 340	80 00	4,187 20	5,461 60	(1,274 40)				0 0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
APOLLO EDUCATION GROUP INC (APOL)	9 900	120 00	1,188 00	2,187 60	(999 60)				
ASCENA RETAIL GROUP INC COM (ASNA)	6 190	190 00	1,176 10	2,140 35	(964 25)				
ASCENT CAP GROUP INC COM SER A STK (ASCMA)	16 260	20 00	325 20	1,554 40	(1,229 20)				
AVIS BUDGET GROUP INC COM STK (CAR)	36.680	40 00	1,467 20	1,266.00	201 20				
AVON PRODUCTS INC COM USD0 25 (AVP)	5 040	2,638 00	13,295 52	15,001 94	(1,706 42)		633 12	4 8%	0 0%
BALCHEM CORP COM (BCPC)	83 920	2,321 00	194,778 32	140,389 94	54,388 38	881 98	881 98	0 5%	0 7%
BANC CALIF INC COM (BANC)	17 350	20 00	347 00	294 60	52 40	2 60	10 40	3 0%	
BANCORP INC DEL COM STK (TBBK)	7 860	340 00	2,672 40	5,103 40	(2,431 00)				
BARRETT BUSINESS SVCS INC COM (BBSI)	64 100	10 00	641 00	702 70	(61 70)		8 80	1 4%	
BLACK HILLS CORP COM (BKH)	61 340	329 00	20,180 86	17,456 74	2,724 12		552 72	2 7%	0 1%
BLACKHAWK NETWORK HLDGS INC COMMON STOCK (HAWK)	37 675	170 00	6,404 75	4,126 75	2,278 00				0 0%
CABLE ONE INC COM (CABO)	621.730	10 00	6,217 30	2,040 09	4,177 21		60 00	1 0%	0 0%
CALATLANTIC GROUP INC COM (CAA)	34.010	142 00	4,829 42	5,636 41	(806 99)		22 72	0 5%	0 0%
CAVCO INDS INC DEL COM STK (CVCO)	99 850	10 00	998 50	548 00	450 50				
CENTURY ALUM CO COM (CENX)	8 560	370 00	3,167 20	3,108 00	59 20		74 00	2 3%	0 0%
CHICAGO BRDG & IRON CO N V COM NV (CBI)	31 750	360 00	11,430 00	21,452 40	(10,022 40)	25 20	100 80	0 9%	0 0%
CHICOS FAS INC COM (CHS)	14 390	200 00	2,878 00	3,428 00	(550 00)		64 00	2 2%	0 0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CHRISTOPHER & BANKS CORP COM (CBK)	2 340	520 00	1,216 80	3,562 00	(2,345 20)		124 80	10 3%	
CIMPRESS N V CMN STK (CMPR)	91 610	122 00	11,176 42	6,220.78	4,955 64				0 0%
CLIFFS NAT RES INC COM STK (CLF)	8 410	60 00	504 60	1,171 20	(666 60)		36 00	7 1%	
CNO FINL GROUP INC COM (CNO)	19 150	270 00	5,170 50	3,858 30	1,312 20		86 40	1 7%	0 0%
COEUR MNG INC COM NEW COM NEW (CDE)	9 090	1,746 00	15,871 14	18,265 66	(2,394 52)				0 1%
COMMVAULT SYS INC COM STK (CVLT)	51 400	110 00	5,654 00	9,288 40	(3,634 40)				0 0%
COUSINS PPTYS INC COM (CUZ)	8 510	16 00	136 16	166 57	(30 41)		5 12	3 8%	
CRAY INC COM NEW STK (CRAY)	20 700	180 00	3,726 00	4,172 40	(446 40)				0 0%
CREE INC COM (CREE)	26 390	140 00	3,694 60	9,787 40	(6,092 80)				0 0%
CYRUSONE INC COM (CONE)	44 730	25 00	1,118 25	820 43	297 82	9 50	38 00	3 4%	
DEVRY EDUCATION GROUP INC (DV)	31 200	80 00	2,496 00	2,407 20	88 80		28 80	1 2%	
DONNELLEY R R & SONS CO COM NEW COM NEW (RRD)	16.320	139 00	2,268 48	4,136.17	(1,867 69)		144 56	6 4%	
DST SYSTEMS INC COMMON STOCK (DST)	107 150	40 00	4,286 00	2,801 60	1,484 40		24 00	0 6%	0 0%
DYCOM INDS INC COM (DY)	80 290	40 00	3,211 60	1,059 60	2,152 00				0 0%
DYNEGY INC NEW DEL COM (DYN)	8 460	470 00	3,976 20	9,799 50	(5,823 30)				0 0%
ELLIE MAE INC COM STK (ELLI)	83.680	164 00	13,723 52	3,863 84	9,859 68				0 1%
ENERNOC INC COM (ENOC)	6 000	270 00	1,620 00	4,220 10	(2,600 10)				
EPAM SYS INC COM STK (EPAM)	64 310	160 00	10,289 60	4,633 60	5,656 00				0 0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
EXTREME NETWORKS INC COM (EXTR)	5 030	110 00	553 30	477 40	75 90				
FAIRWAY GROUP HLDGS CORP CL A CL A (FWMHQ)	0 007	190.00	1 33	4,765 20	(4,763 87)				
FEDERAL AGRIC MTG CORP CL C (AGM)	57 270	20 00	1,145 40	622 00	523 40	5 20	20 80	1 8%	
FINANCIAL ENGINES INC COM (FNGN)	36 750	60 00	2,205 00	2,865 00	(660 00)	4 20	12 00	0 5%	
FINISAR CORPORATION COMMON STOCK (FNSR)	30 270	110 00	3,329 70	2,127 40	1,202 30				0 0%
FIREEYE INC COM (FEYE)	11 900	544 00	6,473 60	7,156 97	(683 37)				0 0%
FIRST SOLAR INC COM (FSLR)	32 090	272 00	8,728 48	15,827 68	(7,099 20)				0 0%
FRANCESCAS HLDGS CORP COM M STOCK (FRAN)	18 030	60 00	1,081 80	1,492 20	(410 40)				
FRANKLIN COVEY CO COM (FC)	20 150	35 00	705 25	565 25	140 00				
GAMESTOP CORP NEW CL A (GME)	25 260	60 00	1,515 60	2,944 20	(1,428 60)		36 00	2 4%	
GANNETT CO INC COM (GCI)	9 710	210 00	2,039 10	1,976 16	62 94		134 40	6 6%	
GCP APPLIED TECHNOLOGIES INC COM (GCP)	26 750	190 00	5,082 50	3,066 58	2,015 92				0 0%
GENWORTH FINL INC COM CL A COM CL A (GNW)	3 810	4,761 00	18,139 41	19,599 06	(1,459 65)				0 1%
GEO GROUP INC(THE) COM USD0 01 NEW (GEO)	35 930	90 00	3,233 70	3,029 57	204 13		234 00	7 2%	0 0%
GLOBALSTAR INC COM (GSAT)	1 580	8,009 00	12,654 22	32,196 18	(19,541 96)				0 0%
GRAHAM HLDGS CO COM (GHC)	511 950	10 00	5,119 50	3,333 61	1,785 89		48 40	0 9%	0 0%
GRAND CANYON ED INC COM STK (LOPE)	58 450	170 00	9,936 50	5,751 10	4,185 40				0 0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
GREENBRIER COS INC COM STK (GBX)	41 550	30 00	1,246 50	686 40	560 10		25 20	2 0%	
GROUPON INC COM USD0 0001 (GRPN)	3 320	1,536 00	5,099 52	18,616 32	(13,516 80)				0 0%
HEADWATERS INC COM (HW)	23 520	2,127 00	50,027 04	31,686 48	18,340 56				0 2%
HERC HLDGS INC COM (HRI)	40 160	107 00	4,297 12	4,980 56	(683 44)				0 0%
HERTZ GLOBAL HLDGS INC NEW COM (HTZ)	21 560	23 00	495 88	801 27	(305 39)				
HRG GROUP INC COM (HRG)	15 560	723 00	11,249 88	9,789 42	1,460 46				0 0%
ILG INC COM (ILG)	18 170	240 00	4,360 80	3,065 62	1,295 18		115 20	2 6%	0 0%
IMPERVA INC (IMPV)	38 400	100 00	3,840 00	5,063 00	(1,223 00)				0 0%
INFINERA CORP COM STK USD0 001 (INFN)	8 490	682 00	5,790 18	9,826 60	(4,036 42)				0 0%
INGEVITY CORP COM (NGVT)	54 860	125 00	6,857 50	3,765 53	3,091 97				0 0%
INNERWORKINGS INC COM (INWK)	9 850	330 00	3,250 50	3,857 70	(607.20)				0 0%
INTELSAT SA COM USD0 01 (I)	2 670	20 00	53 40	429 00	(375 60)				
ITT INC COM (ITT)	38.570	460 00	17,742 20	14,375 00	3,367 20		228 16	1 3%	0 1%
IXIA COM (XXIA)	16 100	290 00	4,669 00	4,033 90	635 10				0 0%
JOY GLOBAL INC COM (JOY)	28 000	230 00	6,440 00	11,387 30	(4,947 30)	2 30	9 20	0 1%	0 0%
KBR INC COM (KBR)	16 690	420 00	7,009 80	13,141 80	(6,132 00)	33 60	134 40	1 9%	0 0%
KENNEDY-WILSON HLDGS INC COM (KW)	20 500	2,925 00	59,962 50	58,597 23	1,365 27	409 50	468 00	0 8%	0 2%
KFORCE INC (KFRC)	23 100	40 00	924 00	667 60	256 40		19 20	2 1%	

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
KNOWLES CORP COM (KN)	16 710	38.00	634 98	692 36	(57 38)				
K12 INC COM STOCK USD 0001 (LRN)	17 160	40.00	686 40	1,244 40	(558 00)				
LIBERTY INTERACTIVE CORP LIBERTY VENTURES COM SER A NEW SER A NEW (LVNTA)	36 870	13 00	479 31	300 81	178 50				
LIFELOCK INC COM (LOCK)	23 920	277 00	6,625 84	3,152 26	3,473 58				0 0%
M D C HLDGS INC COM (MDC)	25 660	42 00	1,077 72	1,266 00	(188 28)		42 00	3 9%	
MANITOWOC CO INC COM (MTW)	5 980	150 00	897 00	735 33	161 67		12 00	1 3%	
MANITOWOC FOODSERVICE INC COM (MFS)	19 330	150 00	2,899 50	2,345 67	553 83				0 0%
MARCUS & MILLICHAP INC COM (MMI)	26 720	1,464 00	39,118 08	37,050 18	2,067 90				0 1%
MASTEC INC COM (MTZ)	38 250	370 00	14,152 50	12,213 70	1,938 80				0 1%
MAXIMUS INC COM (MMS)	55 790	80 00	4,463 20	3,009 60	1,453 60		14 40	0 3%	0 0%
MEDIA GEN INC NEW COM USD5 (MEG)	18 830	652 00	12,277 16	10,158 16	2,119 00				0 0%
MERITAGE HOMES CORP COM (MTH)	34 800	40 00	1,392 00	1,810 80	(418 80)		2 40	0 2%	
MGIC INVT CORP WIS COM (MTG)	10 190	760.00	7,744 40	5,814 00	1,930 40		76 00	1 0%	0 0%
MISTRAS GROUP INC COM (MG)	25 680	10 00	256 80	168 20	88 60				
MONRO MUFFLER BRAKE INC COM (MNRO)	57 200	30 00	1,716 00	1,290 60	425 40		20 40	1 2%	
MRC GLOBAL INC COM (MRC)	20 260	3,435 00	69,593 10	48,703 27	20,889 83				0 3%
MSA SAFETY INC COM (MSA)	69 330	4,641 00	321,760 53	257,722 28	64,038 25		6,126 12	1 9%	1 2%
MUELLER INDS INC COM (MLI)	39 960	60 00	2,397 60	1,647.00	750 60		24 00	1 0%	

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MYR GROUP INC DEL COM STK (MYRG)	37.680	20 00	753 60	432 20	321 40				
NATIONSTAR MTG HLDGS INC COM STK (NSM)	18 060	170 00	3,070 20	7,869 30	(4,799 10)				0 0%
NEUSTAR INC CL A (NSR)	33 400	70 00	2,338 00	3,926 30	(1,588 30)				
NEW YORK TIMES CO CL A ISIN #US6501111073 (NYT)	13 300	150 00	1,995 00	1,828 50	166 50		24 00	1 2%	
NEXSTAR BROADCASTING GROUP INC CL A (NXST)	63 300	90 00	5,697 00	3,244 50	2,452 50		86 40	1 5%	0 0%
NIMBLE STORAGE INC COM (NMBL)	7 920	1,059 00	8,387 28	7,391 82	995 46				0 0%
NORTHSTAR RLTY FIN CORP COM PARS COM PARS (NRF)	15 150	142 00	2,151 30	4,366 35	(2,215 05)		227 20	10 6%	
NRG ENERGY INC COM NEW (NRG)	12 260	3,120 00	38,251 20	44,210.40	(5,959 20)		374 40	1 0%	0 1%
NU SKIN ENTERPRISES INC CL A CL A (NUS)	47 780	110 00	5,255 80	9,201 50	(3,945 70)		156 20	3 0%	0 0%
NUTRACEUTICAL INTL CORP COM (NUTR)	34 950	5,921 00	206,938 95	144,610 42	62,328 53	740 12	740 13	0 4%	0 8%
OCWEN FINL CORP COM NEW COM NEW (OCN)	5 390	240 00	1,293 60	11,431 20	(10,137 60)				
ON ASSIGNMENT INC COM (ASGN)	44 160	50 00	2,208 00	1,527 00	681 00				
ORBCOMM INC COM STK (ORBC)	8 270	590 00	4,879 30	2,849 70	2,029 60				0 0%
ORION GROUP HLDGS INC FORMERLY ORION MARINE GROUP INC TO 05/20/2016 COM STK (ORN)	9 950	280 00	2,786 00	3,522 40	(736 40)				0 0%
OSI SYS INC COM (OSIS)	76 120	580.00	44,149 60	40,832 00	3,317 60				0 2%
OUTFRONT MEDIA INC COM (OUT)	24 870	4,107 00	102,141 09	90,746 26	11,394 83		5,585 52	5 5%	0 4%

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Portfolio Details *(continued)*

	Market Pnce	Shares	Market Value	Cost	Unrealızed Gaın/(Loss)	Accrual	Estımated Annual Income	Yıeld	% of Assets
PANDORA MEDIA INC (P)	13 040	280 00	3,651 20	5,138 00	(1,486 80)				0 0%
PATTERN ENERGY GROUP INC CL A CL A (PEGI)	18 990	517 00	9,817 83	9,580 01	237 82	210 93	787 91	8 0%	0 0%
PAYCOM SOFTWARE INC COM (PAYC)	45 490	387 00	17,604 63	17,086 05	518 58				0 1%
PAYLOCITY HLDG CORP COM (PCTY)	30 010	325 00	9,753 25	12,418 25	(2,665 00)				0 0%
PENDRELL CORP CL A NEW COM USD0 01 CL A (POST REV SPLIT) (PCO)	6 750	134 00	904 50	3,229 40	(2,324.90)				
PIER 1 IMPORTS INC COM (PIR)	8 540	110.00	939 40	2,586 10	(1,646 70)		30.80	3 3%	
PLATFORM SPECIALTY PRODS CORP COM USD0 01 (PAH)	9 810	1,659 00	16,274 79	45,274 11	(28,999 32)				0 1%
PLUG PWR INC COM NEW (PLUG)	1 200	2,411 00	2,893 20	14,152 09	(11,258 89)				0 0%
QUAD / GRAPHICS INC COM STK (QUAD)	26.880	170 00	4,569 60	4,768 50	(198 90)		204 00	4 5%	0 0%
RADIAN GROUP INC COM (RDN)	17 980	200 00	3,596 00	2,812 00	784 00		2 00	0 1%	0 0%
REALOGY HLDGS CORP COM (RLGY)	25 730	1,748 00	44,976.04	45,028 48	(52 44)		629 28	1 4%	0 2%
SAFEGUARD SCIENTIFICS INC COM NEW COM NEW (SFE)	13 450	20 00	269 00	299 20	(30 20)				
SCIENCE APPLICATIONS INTL CORP NEW COM USD0 0001 (SAIC)	84 800	100 00	8,480 00	3,333 55	5,146 45		124 00	1 5%	0 0%
SCRIPPS E W CO OHIO CL A NEW COM STK (SSP)	19 330	240 00	4,639 20	3,429 17	1,210 03		144 00	3 1%	0 0%
SEARS HLDGS CORP COM (SHLD)	9 290	381 00	3,539 49	6,998 97	(3,459 48)				0 0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SELECT COMFORT CORP OC-CAP STK OC-CAP STK (SCSS)	22 620	60 00	1,357 20	1,371 60	(14 40)				
SEQUENTIAL BRNDS GROUP INC NEW COM (SQBG)	4 680	492 00	2,302 56	6,350 29	(4,047 73)				
SERVICESOURCE INTERNATIONAL (SREV)	5 680	70 00	397 60	747 60	(350 00)				
SKECHERS U S A INC CL A CL A ISIN #US8305661055 (SKX)	24 580	14.00	344 12	442 96	(98 84)				
SPROUTS FMRS MKT INC COM (SFM)	18 920	2,767 00	52,351 64	66,411 38	(14,059 74)				0 2%
ST JOE CO COM (JOE)	19 000	3,511 00	66,709 00	62,363 79	4,345 21				0 2%
STRAIGHT PATH COMMUNICATIONS INC CL B CLB (STRP)	33 910	10 00	339 10	64 03	275 07				
STRATASYS INC SHS (SSYS)	16 540	120 00	1,984 80	10,639 20	(8,654 40)				
SUNCOKE ENERGY INC COM USD0 01 (SXC)	11 340	7,295 00	82,725 30	52,453 54	30,271 76		1,707 03	2 1%	0 3%
SUNPOWER CORP COM (SPWR)	6 610	40 00	264 40	1,106 40	(842 00)				
SUPER VALU INC COMMON STOCK (SVU)	4 670	970.00	4,529 90	7,779 40	(3,249 50)		679 00	15 0%	0 0%
SYNAPTICS INC COM (SYNA)	53 580	30 00	1,607 40	1,200 30	407 10				
TABLEAU SOFTWARE INC CL A CL A (DATA)	42 150	330 00	13,909 50	36,828 00	(22,918 50)				0 1%
TANGOE INC COM STK (TNGO)	7 880	200 00	1,576 00	3,614 00	(2,038 00)				
TEJON RANCH CO COM (TRC)	25 430	170 00	4,323 10	5,746 00	(1,422 90)				0 0%
TEMPUR SEALY INTL INC COM (TPX)	68 280	317 00	21,644 76	23,955 69	(2,310 93)		101 44	0.5%	0 1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
TERADATA CORP DEL COM STK (TDC)	27 170	280 00	7,607 60	16,556 40	(8,948.80)				0 0%
TEREX CORP NEW COM (TEX)	31 530	30 00	945 90	884 70	61 20		8 40	0 9%	
TERRAFORM PWR INC CL A COM CL A COM (TERP)	12 810	913 00	11,695 53	8,363 08	3,332 45		1,278 20	10 9%	0 0%
TERRAVIA HLDGS INC COM (TVIA)	1.150	22,789 00	26,207 35	56,238 69	(30,031 34)				0 1%
TIME INC NEW COM (TIME)	17 850	157 00	2,802 45	3,167 55	(365.10)		119 32	4 3%	0 0%
TIVO CORP COM NPV (TIVO)	20 900	161 00	3,364 90	3,556 49	(191 59)				0 0%
TRC COS INC COM (TRR)	10 600	10 00	106 00	83 10	22 90				
TRECORA RES COM (TREC)	13.850	4,411 00	61,092 35	47,895 35	13,197 00				0 2%
TUPPERWARE BRANDS CORPORATION (TUP)	52 620	60 00	3,157 20	5,057 40	(1,900 20)	40 80	163 20	5 2%	0 0%
U S CONCRETE INC COMMON STOCK (USCR)	65 500	76 00	4,978 00	4,069 66	908 34				0 0%
UNIVERSAL DISPLAY CORP COM (OLED)	56 300	40 00	2,252 00	1,158 40	1,093 60				
USANA HEALTH SCIENCES INC CDT-SHS (USNA)	61 200	3,032 00	185,558 40	174,006 55	11,551 85				0 7%
VERIFONE SYSTEMS INC COM (PAY)	17.730	634 00	11,240 82	13,930.78	(2,689 96)				0 0%
VERSUM MATLS LLC COM (VSM)	28 070	62 00	1,740 34	930 60	809 74				
WALTER INVT MGMT CORP (WAC)	4 750	120 00	570 00	4,776 00	(4,206 00)		240 00	42 1%	
WEIS MARKETS, INC , COMMON STOCK, $ 33 1/3 PAR (WMK)	66 840	320 00	21,388 80	16,073 60	5,315 20		384 00	1 8%	0 1%
WISDOMTREE INVTS INC COM (WETF)	11 140	830 00	9,246 20	10,756 80	(1,510 60)		265 60	2 9%	0 0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ZENDESK INC COM (ZEN)	21 200	567 00	12,020 40	12,717 81	(697 41)				0 0%
3D SYS CORP DEL COM NEW STK (DDD)	13 290	260 00	3,455 40	12,282 40	(8,827 00)				0 0%
8X8 INC NEW COM (EGHT)	14 300	450 00	6,435 00	4,081 50	2,353 50				0 0%
Total Small Cap			$2,357,052 68	$2,268,511 56	$88,541.12	$2,365 93	$25,461 12	1 1%	8 6%
Equity Securities - International Developed									
TAHOE RES INC COM (TAHO)	$9 420	310 00	$2,920 20	$4,696 50	($1,776 30)		$74 40	2 5%	0 0%
Total Canada - USD			$2,920 20	$4,696 50	($1,776 30)		$74 40	2 5%	0 0%
Total International Developed			$2,920 20	$4,696 50	($1,776 30)		$74 40	2 5%	0 0%
Equity Securities - Other Equity									
CIVEO CORP CDA COM (CVEO)	$2 200	2,666 00	$5,865 20	$12,311 85	($6,446 65)		$1,386 32	23 6%	0 0%
COM ALCOA CORPORATION COM USD0 01 (AA)	28 080	238 00	6,683 04	5,249 63	1,433 41				0 0%
DELL TECHNOLOGIES INC COM CL V COM CL V (DVMT)	54 970	286 00	15,721 42	13,499 20	2,222 22				0 1%
DONNELLEY FINL SOLUTIONS INC COM (DFIN)	22 980	52 00	1,194 96	1,604 52	(409 56)				
LIBERTY BROADBAND CORP COM SER C COM SERC (LBRDK)	74 070	234 00	17,332 38	10,866 79	6,465 59				0 1%
LIBERTY EXPEDIA HLDGS INC SER A COM SER A COM (LEXEA)	39 670	8 00	317 36	185 12	132 24				
LIONS GATE ENTMT CORP CL B NON VTG NON VOTING SHS CL B (LGF/B)	24 540	384 00	9,423 36	12,835 77	(3,412 41)		138 24	1 5%	0 0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
LIONS GATE ENTMT CORP VOTING SHARES CL A (LGF/A)	26 900	384 00	10,329 60	13,297 23	(2,967 63)		138 24	1 3%	0 0%
LSC COMMUNICATIONS INC COM (LKSD)	29 680	52 00	1,543 36	2,086 27	(542.91)		52 00	3 4%	
NEW MEDIA INVT GROUP INC COM (NEWM)	15 990	245 00	3,917 55	4,534 95	(617 40)		264 60	6 8%	0 0%
PARKWAY INC COM (PKY)	22 250	10 00	222 50	218 45	4 05				
RMR GROUP INC CL A CL A (RMR)	39 500	548 00	21,646 00	20,681 52	964 48		548 00	2 5%	0 1%
SAFEWAY CASA LEY NPV 01-30-2018 RIGHT (786CVR209)	1 015	1,040 00	1,055 50	1,055 50	0 00				
SAFEWAY PDC LLV CVR 01-30-2017 RIGHT (786CVR308)	0 049	1,040 00	50 75	50 75	0 00				
SUNRUN INC COM (RUN)	5 310	511 00	2,713 41	4,082 38	(1,368 97)				
TOPBUILD CORP COM (BLD)	35 600	20 00	712 00	402 43	309 57				
VIVINT SOLAR INC COM (VSLR)	2 550	590 00	1,504 50	4,802 60	(3,298 10)				
Total Other Equity			$100,232 89	$107,764 96	($7,532 07)		$2,527 40	2 5%	0 4%
Total Equity Securities			$27,319,782 57	$20,233,802 55	$7,085,980 02	$32,803 54	$537,366 65	2 0%	100 0%

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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 U S GOVT MONEY MKT FDUS GOVT MONEY MARKET FUND									
PRINCIPAL CASH	$1 000	99,735 85	$99,735 85	$99,735 85	$0 00				
INCOME CASH	1 000	7,924 09	7,924 09	7,924 09	0 00				
Total Cash			$107,659 94	$107,659.94	$0 00	$16 74	$212 20	0 2%	
Total Cash and Short Term Investments			$107,659 94	$107,659 94	$0 00	$16 74	$212 20	0 2%	
Total Portfolio			$27,427,442 51	$20,341,462 49	$7,085,980 02	$32,820 28	$537,578 85	2 0%	
Total Accrual			$32,820 28						
Total Value			$27,460,262 79						

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Developed									
BHP BILLITON LTD SPONSORED ADR (BHP)	$35 780	3,299 00	$118,038.22	$199,744 34	($81,706 12)		$5,146 44	4 4%	1 6%
SOUTH32 LTD SPONSORED ADR (SOUHY)	9 900	1,009 00	9,989 10	9,081 00	908 10				0 1%
WESTPAC BKG CORP SPONSORED ADR (WBK)	23 480	5,095 00	119,630 60	135,407 46	(15,776 86)	3,654 69	6,975 06	5 8%	1 6%
Total Australia - USD			$247,657 92	$344,232 80	($96,574 88)	$3,654 69	$12,121 50	4 9%	3 3%
AGNICO-EAGLE MINES LTD COM (AEM)	42 000	572 00	24,024 00	21,765 89	2,258 11		228 80	1 0%	0 3%
AGRIUM INC COM (AGU)	100 550	518 00	52,084 90	46,105 18	5,979 72	453 25	1,813 00	3 5%	0 7%
BANK MONTREAL QUE COM (BMO)	71 920	1,014 00	72,926 88	62,887 24	10,039 64		2,689 13	3 7%	1 0%
BANK N S HALIFAX COM STK (BNS)	55 680	2,365 00	131,683 20	133,000 25	(1,317 05)	1,305 59	5,221 92	4 0%	1 7%
BARRICK GOLD CORP (ABX)	15 980	2,216 00	35,411 68	29,209 64	6,202 04		443 20	1 3%	0 5%
BCE INC COM NEW (BCE)	43 240	2,176 00	94,090 24	98,247 34	(4,157 10)	1,108 82	4,434 69	4 7%	1 2%
BLACKBERRY LTD COM (BBRY)	6 890	1,434 00	9,880.26	10,477 39	(597 13)				0 1%
BROOKFIELD ASSET MGMT INC VOTING SHS CL A VOTING SHS CL A (BAM)	33 010	1,373.00	45,322 73	40,575 30	4,747 43	178 49	713 96	1 6%	0 6%
CANADIAN IMPERIAL BK COMM TORONTO ONT COM STK (CM)	81 600	504 00	41,126 40	36,035 68	5,090 72	465 16	1,860 77	4 5%	0 5%
CANADIAN NATL RY CO COM (CNI)	67 400	1,670 00	112,558 00	83,599 62	28,958 38		1,875 41	1 7%	1 5%
CANADIAN PAC RY LTD COM NPV (CP)	142 770	334 00	47,685 18	42,291 70	5,393 48	127 15	508 68	1 1%	0 6%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ELDORADO GOLD CORP NEW COM (EGO)	3 220	945 00	3,042 90	3,042 10	0 80				0 0%
GOLDCORP INC NEW COM (GG)	13 600	1,112 00	15,123 20	27,288 48	(12,165.28)		266 88	1 8%	0 2%
GROUPE CGI INC CL A SUB VTG CL A SUB VTG (GIB)	48 030	1,192 00	57,251 76	50,134 22	7,117 54				0 8%
KINROSS GOLD CORP COM NPV NEW (KGC)	3 110	1,650 00	5,131 50	3,399 00	1,732 50				0 1%
MAGNA INTERNATIONAL INC COMMON STOCK (MGA)	43 400	566 00	24,564 40	21,457 73	3,106 67		566 00	2 3%	0 3%
MANULIFE FINL CORP COM (MFC)	17 820	5,456 00	97,225 92	95,123 93	2,101 99		3,011 71	3 1%	1 3%
POTASH CORP SASK INC COM (POT)	18 090	2,784 00	50,362 56	75,979 34	(25,616 78)		1,113 60	2 2%	0 7%
RESTAURANT BRANDS INTL INC COM NPV (QSR)	47 660	339 00	16,156 74	12,343 33	3,813 41	57 63	189 84	1 2%	0 2%
ROYAL BK CDA MONTREAL QUE COM NPV (RY)	67 710	2,518 00	170,493 78	155,762 86	14,730 92		8,158 32	4 8%	2 3%
SHAW COMMUNICATIONS INC CL B NON-VOTING PARTICIPATING SHARES (SJR)	20 060	173 00	3,470 38	3,392 53	77 85	10 84	135 85	3 9%	0 0%
SILVER WHEATON CORP COM (SLW)	19 320	1,402 00	27,086 64	33,997 07	(6,910 43)		168 24	0 6%	0 4%
SUN LIFE FINANCIAL INC (SLF)	38 410	2,245 00	86,230 45	70,782 11	15,448 34		3,158 12	3 7%	1 1%
TECK RESOURCES LIMITED (TECK)	20.030	935 00	18,728 05	10,183 38	8,544 67		93 50	0 5%	0 2%
THOMSON REUTERS (TRI)	43 780	977 00	42,773 06	40,067 39	2,705 67		1,328 72	3 1%	0 6%
TORONTO DOMINION BK ONT COM NEW COM NEW (TD)	49 340	3,209 00	158,332 06	135,082 85	23,249 21		5,422 91	3 4%	2 1%
YAMANA GOLD INC COMMON STOCK (AUY)	2 810	1,373 00	3,858 13	4,098 40	(240 27)	6 86	27 46	0 7%	0 1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
YAMANA GOLD INC GOLD INC RTS 12/21/2016 (YMAMF)	0 007	85 00	0 63	22 95	(22 32)				
Total Canada - USD			$1,446,625 63	$1,346,352 90	$100,272 73	$3,713 79	$43,430 72	3 0%	19 2%
NOKIA CORP SPONSORED ADR (NOK)	4 810	15,531 00	74,704 11	93,005 55	(18,301 44)		3,152 79	4.2%	1 0%
Total Finland - USD			$74,704 11	$93,005 55	($18,301 44)		$3,152 79	4 2%	1 0%
ARCELORMITTAL SA LUXEMBOURG N Y REGISTRY SHS (MT)	7 300	4,259 00	31,090 70	28,861 36	2,229 34		724 03	2 3%	0 4%
ORANGE SPONSORED ADR (ORAN)	15 140	6,682 00	101,165 48	70,942 11	30,223 37		2,853 21	2 8%	1 3%
VEOLIA ENVIRONNEMENT SPONSORED ADR (VEOEY)	16 954	3,279 00	55,592 17	50,895 34	4,696 83		2,242 84	4 0%	0 7%
Total France - USD			$187,848 35	$150,698 81	$37,149.54		$5,820 08	3.1%	2 5%
DEUTSCHE BK AG COM STK ISIN DE0005140008 SDL 505964X (DB)	18 100	2,099 00	37,991 90	62,107 90	(24,116 00)				0 5%
SAP SE-SPONSORED ADR (SAP)	86 430	2,613 00	225,841 59	190,271 00	35,570 59		2,432 70	1 1%	3 0%
Total Germany - USD			$263,833 49	$252,378 90	$11,454 59		$2,432 70	0 9%	3 5%
CRH PLC ADR (CRH)	34 380	2,811 00	96,642 18	61,987 24	34,654 94		1,976 13	2 0%	1 3%
JAMES HARDIE INDUSTRIES PLC (JHX)	15 900	218 00	3,466 20	3,409 25	56 95	16 35	65 84	1 9%	0 0%
Total Ireland - USD			$100,108 38	$65,396 49	$34,711 89	$16 35	$2,041 97	2 0%	1 3%
LUXOTTICA GROUP S P A SPONSORED ADR (LUX)	53 700	574 00	30,823 80	29,929 69	894 11		421 89	1 4%	0.4%
TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG ORD SHS (TI)	8 890	4,576 00	40,680 64	32,416 99	8,263 65				0 5%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG SVGS SHS (TI/A)	7 290	4,810 00	35,064 90	39,467 07	(4,402 17)		1,500 72	4 3%	0 5%
Total Italy - USD			$106,569.34	$101,813 75	$4,755 59		$1,922 61	1 8%	1 4%
CANON INC SPONSORED ADR (CAJ)	28.140	1,274 00	35,850 36	38,735 66	(2,885 30)		1,691 87	4 7%	0 5%
HONDA MTR LTD ADR REPRESENTING 2 ORDSHS (HMC)	29 190	2,794 00	81,556 86	96,244 64	(14,687 78)		2,025 65	2 5%	1 1%
KYOCERA CORP , AMERICAN DEPOSITARY RECEIPT FOR COMMON (KYO)	49 780	529 00	26,333 62	26,882 68	(549 06)		436 43	1 7%	0 3%
MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR (MTU)	6 160	22,379 00	137,854 64	141,582 96	(3,728 32)		3,267 33	2 4%	1 8%
MIZUHO FINL GROUP INC SPONSORED ADR (MFG)	3 590	16,391 00	58,843 69	63,597 34	(4,753 65)		1,950 53	3 3%	0 8%
NIDEC CORP SPONSORED ADR (NJDCY)	21.430	990 00	21,215 70	10,043 55	11,172 15		152 46	0 7%	0 3%
NIPPON TELEG & TEL CORP SPONSORED ADR (NTT)	42 070	2,419 00	101,767 33	82,196 05	19,571 28		2,382 72	2 3%	1 4%
NOMURA HLDGS INC SPONSORED ADR (NMR)	5 900	4,279 00	25,246 10	21,165 21	4,080 89		697 48	2 8%	0 3%
NTT DOCOMO INC ADR (DCM)	22 750	2,765 00	62,903 75	42,249 20	20,654 55		1,700 48	2 7%	0 8%
ORIX CORP SPONSORED ADR (IX)	77 830	503 00	39,148.49	35,929 76	3,218 73		564 89	1 4%	0 5%
SONY CORP AMERN SH NEW (SNE)	28.030	2,180 00	61,105 40	53,538 18	7,567 22		333 54	0 5%	0 8%
SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR (SMFG)	7 640	11,021 00	84,200 44	93,031 29	(8,830 85)		2,623 00	3 1%	1 1%
TOYOTA MTR CORP SPONSORED ADR (TM)	117 200	2,120 00	248,464 00	250,262 59	(1,798 59)		7,118 96	2 9%	3 3%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Japan - USD			$984,490 38	$955,459 11	$29,031 27		$24,945 32	2 5%	13 1%
ASML HOLDING NV NY REG 2012 (POST REV SPLIT) (ASML)	112 200	838 00	94,023 60	76,240 70	17,782 90		860 63	0 9%	1 2%
ING GROEP N V SPONSORED ADR (ING)	14 100	4,054 00	57,161 40	41,269 72	15,891 68				0 8%
KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR NEW 2016 (ADRNY)	20 990	2,060.00	43,239 40	28,216 48	15,022 92		1,067 08	2 5%	0 6%
KONNINKLIJKE PHILIPS N V (PHG)	30 570	3,104 00	94,889.28	88,762 01	6,127 27		2,377 66	2 5%	1 3%
UNILEVER N V NEW YORK SHS NEW (UN)	41.060	5,079 00	208,543 74	199,131 50	9,412 24		4,419 24	2 1%	2 8%
Total Netherlands - USD			$497,857 42	$433,620.41	$64,237 01		$8,724 61	1 8%	6 6%
PHAROL SGPS SPONSORED ADR (PTGCY)	0 178	1,570 00	279 46	6,044 50	(5,765 04)				
Total Portugal - USD			$279.46	$6,044 50	($5,765 04)		$0 00	0 0%	
BANCO BILBAO VIZCAYA ARGENTARIA S A SPONSORED ADR (BBVA)	6 770	8,179 00	55,371 83	68,136 04	(12,764 21)		2,682 71	4 8%	0 7%
BANCO SANTANDER S A (SAN)	5 180	20,506 00	106,221 08	152,383 76	(46,162 68)		3,506 53	3 3%	1 4%
TELEFONICA S A SPONSORED (TEF)	9 200	8,208.00	75,513 60	112,717 17	(37,203 57)		5,720 98	7 6%	1 0%
Total Spain - USD			$237,106 51	$333,236 97	($96,130 46)		$11,910 21	5 0%	3 1%
ERICSSON (ERIC)	5 830	8,191 00	47,753 53	94,537 81	(46,784 28)		2,457 30	5 1%	0 6%
Total Sweden - USD			$47,753 53	$94,537 81	($46,784 28)		$2,457 30	5.1%	0 6%
ABB LTD SPONSORED ADR (ABB)	21 070	8,315 00	175,197 05	184,331 74	(9,134 69)		6,078 27	3 5%	2 3%
CREDIT SUISSE GROUP AG SPONSORED ADRISIN US2254011081 (CS)	14 310	3,174 00	45,419 94	50,702 50	(5,282 56)		2,282 11	5 0%	0 6%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
STMICROELECTRONICS N V SHS-N Y REGISTRY SHS-N Y REGISTRY (STM)	11 350	3,412 00	38,726 20	23,882 13	14,844 07		696 05	1 8%	0 5%
SYNGENTA AG SPONSORED ADR (SYT)	79 050	1,309 00	103,476 45	102,882 68	593 77		1,068 99	1 0%	1 4%
UBS GROUP AG COMMON STOCK (UBS)	15 670	7,909 00	123,934 03	149,153 37	(25,219 34)		5,410 55	4 4%	1 6%
Total Switzerland - USD			$486,753 67	$510,952 42	($24,198 75)		$15,535 96	3 2%	6 5%
AVIVA ADR (AVVIY)	11 810	7,294 00	86,142 14	91,984 36	(5,842 22)		4,011 70	4 7%	1 1%
BARCLAYS PLC AMERICAN DEPOSITARY RECEIPT (BCS)	11 000	8,235 00	90,585 00	123,174 22	(32,589 22)		2,528 15	2 8%	1 2%
BHP BILLITON PLC SPONSORED ADR (BBL)	31 460	2,737 00	86,106 02	132,209 81	(46,103 79)		1,642 20	1 9%	1 1%
BT GROUP PLC ADR (BT)	23 030	4,520 00	104,095 60	120,567 20	(16,471 60)	1,244 17	4,063 48	3 9%	1 4%
CARNIVAL PLC ADR (CUK)	51 190	178 00	9,111 82	7,935 95	1,175 87		249 20	2 7%	0 1%
HSBC HLDGS PLC SPONSORED ADR NEW (HSBC)	40 180	7,724 00	310,350 32	411,747 83	(101,397 51)		19,696 20	6 3%	4 1%
INTERCONTINENTAL HOTELS GROUP PLC NEW SPONSORED ADR NEW 2016 (IHG)	44 330	855 00	37,902 15	39,277 54	(1,375 39)		826 79	2 2%	0 5%
LLOYDS BANKING GROUP PLC-ADR (LYG)	3 100	28,481 00	88,291 10	123,321 20	(35,030 10)		3,731 01	4 2%	1 2%
NATIONAL GRID TRANSCO PLC SPONSORED ADR NEW (NGG)	58 330	3,324 00	193,888 92	205,019 58	(11,130 66)		9,829 07	5 1%	2 6%
PEARSON PLC SPONSORED ADR (PSO)	9 990	2,594 00	25,914 06	39,446 87	(13,532 81)		1,408 12	5 4%	0 3%
PRUDENTIAL PLC ADR ISIN #US74435K2042 (PUK)	39 790	4,156 00	165,367 24	154,292 38	11,074 86		2,620 11	1 6%	2 2%
RANDGOLD RES LTD ADR (GOLD)	76 340	271 00	20,688 14	19,783 64	904 50		173 44	0 8%	0 3%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
RELX NV SPONSORED ADR (RENX)	16 760	295 00	4,944 20	3,666 41	1,277 79		115 05	2 3%	0 1%
RELX PLC SPONSORED ADR (RELX)	17 970	7,129 00	128,108 13	114,873 37	13,234 76		3,265 08	2 5%	1 7%
RIO TINTO PLC SPONSORED ADR (RIO)	38 460	3,529 00	135,725 34	148,110 41	(12,385 07)		3,169 04	2 3%	1.8%
ROYAL BK SCOTLAND GROUP PLC SPONSORED ADR REPSTG 2 ORD SH (RBS)	5 530	4,710 00	26,046 30	26,141 30	(95 00)				0 3%
UNILEVER PLC SPONSORED ADR NEW (UL)	40 700	4,660 00	189,662 00	187,389 86	2,272 14		4,757 39	2 5%	2 5%
VODAFONE GROUP PLC NEW SPONSORED ADRNO PAR (VOD)	24 430	6,650 00	162,459 50	340,332 05	(177,872 55)	3,249 32	9,928 45	6 1%	2 2%
WPP PLC ADR DR EACH REPR 5 SHS (WPPGY)	110 660	1,122 00	124,160 52	110,587 49	13,573 03		3,716 06	3 0%	1 6%
Total United Kingdom - USD			$1,989,548 50	$2,399,861 47	($410,312 97)	$4,493 49	$75,730 54	3 8%	26 4%
Total International Developed			$6,671,136 69	$7,087,591 89	($416,455 20)	$11,878 32	$210,226 31	3 2%	88 5%
Equity Securities - International Emerging									
BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004 (BBD)	$8 710	7,436 00	$64,767 56	$57,552 50	$7,215 06	$554 22	$5,889 31	9 1%	0 9%
BRF S A ADR (BRFS)	14.760	2,999 00	44,265 24	61,909 83	(17,644 59)		950 68	2 1%	0 6%
COMPANHIA SIDERURGICA NACIONAL SPONSORED ADR REPSTG ORD SHS (SID)	3.230	1,223 00	3,950 29	1,761 12	2,189 17		171 22	4 3%	0 1%
GERDAU S A SPONSORED ADR REPRESENTING PFD SHS (GGB)	3 140	1,535.00	4,819 90	1,729 94	3,089 96		66 50	1 4%	0 1%
ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD PFD ADR (ITUB)	10 280	7,505 00	77,151 40	65,512 50	11,638 90	33 39	424 71	0 6%	1 0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
VALE S A ADR (VALE)	7 620	3,194 00	24,338 28	8,691 19	15,647 09		571 73	2 3%	0 3%
VALE S A ADR REPSTG PFD PREF ADR (VALE/P)	6 890	4,344 00	29,930 16	35,690 83	(5,760 67)				0 4%
Total Brazil - USD			$249,222 83	$232,847.91	$16,374 92	$587 61	$8,074 16	3 2%	3 3%
CENCOSUD S A SPONSORED ADS (CNCO)	8 400	2,455 00	20,622 00	17,369 92	3,252 08		247 96	1 2%	0 3%
SPONSORED ADR (EOCC)	19 440	1,421 00	27,624 24	38,442 28	(10,818 04)		989 02	3 6%	0 4%
Total Chile - USD			$48,246 24	$55,812 20	($7,565 96)		$1,236 97	2 6%	0 6%
CHINA LIFE INS CO LTD SPONSORED ADR REPSTG H SHS (LFC)	12 870	5,120.00	65,894 40	73,022 50	(7,128 10)		1,377 28	2 1%	0 9%
CHINA MOBILE LTD (CHL)	52 430	2,487 00	130,393 41	133,083 15	(2,689 74)		3,872 26	3 0%	1 7%
Total China - USD			$196,287 81	$206,105 65	($9,817 84)		$5,249 54	2 7%	2 6%
KB FINL GROUP INC SPONSORED ADR REPSTG I COM SH ADR (KB)	35 290	138 00	4,870 02	4,239 36	630 66		94 39	1 9%	0 1%
POSCO SPONSORED ADR (PKX)	52 550	553 00	29,060 15	32,571 35	(3,511 20)		222 31	0 8%	0 4%
SHINHAN FINL GROUP CO LTD SPONSORED ADR (SHG)	37 640	691 00	26,009 24	24,723 16	1,286 08		910 77	3 5%	0 3%
Total KOREA, REPUBLIC OF - USD			$59,939 41	$61,533 87	($1,594 46)		$1,227 47	2 0%	0.8%
AMERICA MOVIL SAB DE C V SPONSORED ADR REPSTG SER L SHS (AMX)	12 570	1,577 00	19,822 89	32,092 40	(12,269 51)		449 45	2 3%	0 3%
FOMENTO ECONOMICO MEXICANO SAB DE CV (FMX)	76 210	900 00	68,589 00	78,233 23	(9,644 23)		1,212 30	1 8%	0 9%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
GRUPO TELEVISA SA DE CV SPONSORED ADR REPSTG ORD PARTN SPONS ADR (TV)	20 890	358 00	7,478 62	9,279 82	(1,801 20)		36 87	0 5%	0 1%
Total Mexico - USD			$95,890.51	$119,605.45	($23,714 94)		$1,698 62	1 8%	1 3%
CHUNGHWA TELECOM CO LTD SPONSORED ADR NEW 2011 (CHT)	31 550	1,325 00	41,803 75	42,053 98	(250 23)		1,807 30	4 3%	0 6%
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR (TSM)	28 750	6,030 00	173,362 50	108,599 86	64,762 64		4,534 56	2 6%	2 3%
Total Taiwan - USD			$215,166 25	$150,653 84	$64,512.41		$6,341 86	2 9%	2 9%
Total International Emerging			$864,753.05	$826,558 92	$38,194 13	$587 61	$23,828 62	2 8%	11 5%
Total Equity Securities			$7,535,889 74	$7,914,150 81	($378,261 07)	$12,465 93	$234,054 92	3 1%	100 0%

	Market Price	Shares	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 U S GOVT MONEY MKT FDUS GOVT MONEY MARKET FUND									
PRINCIPAL CASH	$1 000	18,535 36	$18,535 36	$18,535 36	$0 00				
INCOME CASH	1 000	1,116 27	1,116 27	1,116 27	0 00				
Total Cash			$19,651 63	$19,651.63	$0 00	$4 07	$38 73	0 2%	
Total Cash and Short Term Investments			$19,651 63	$19,651 63	$0 00	$4 07	$38 73	0 2%	

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Portfolio Details *(continued)*

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Portfolio		$7,555,541 37	$7,933,802 44	($378,261 07)	$12,470 00	$234,093 66	3 1%	
Total Accrual		$12,470.00						
Total Value		$7,568,011 37						

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ALUMINUM CORP CHINA LTD SPONSORED ADR REPSTG H SHS (ACH)	$10 210	1,853 00	$18,919 13	$17,693 61	$1,225 52		$64 86	0 3%	0 5%
Total Large Cap			$18,919 13	$17,693 61	$1,225.52		$64 86	0 3%	0 5%
Equity Securities - International Emerging									
BANCO MACRO S A SPONSORED ADR REPSTGCL B (BMA)	$64 350	108 00	$6,949 80	$5,709 54	$1,240.26		$106 16	1 5%	0 2%
BBVA BANCO FRANCES S A SPONSORED ADR (BFR)	17 430	332 00	5,786 76	4,249 01	1,537 75		105 58	1 8%	0 1%
GRUPO FINANCIERO GALICIA S A SPONSORED ADR REPSTG 10 CL B SHS (GGAL)	26 920	308.00	8,291.36	8,758 03	(466 67)		1 23	0 0%	0 2%
IRSA PROPIEDADES COMERCIALES S A SPONSORED ADR (IRCP)	47 370	53.00	2,510 61	1,934 57	576 04		48 87	1 9%	0 1%
NORTEL INVERSORA S A SPONSORED ADR REPSTG PFD SER B ISIN #US6565674016 (NTL)	26 060	115 00	2,996 90	2,175 72	821 18		133 98	4 5%	0 1%
TELECOM ARGENTINA S A SPONSORED ADR REPSTG CL B SHS (TEO)	18 170	411 00	7,467 87	6,889 67	578 20		266 74	3 6%	0 2%
TERNIUM S A SPONSORED ADR (TX)	24 150	92.00	2,221 80	1,168 40	1,053 40		82 80	3 7%	0 1%
Total Argentina - USD			$36,225 10	$30,884 94	$5,340 16		$745.35	2 1%	0 9%
BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004 (BBD)	8 710	15,013 00	130,763 23	138,831 59	(8,068 36)	1,125 57	11,890 30	9 1%	3 3%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
BANCO SANTANDER BRASIL S A ADS REPSTG 1 UNIT (BSBR)	8 890	5,480 00	48,717 20	31,271 95	17,445 25		1,106 96	2 3%	1 2%
BRASILAGRO COMPANHIA BRASILEIRA DE PROPRIEDADES AGRICOLAS SPONSORED ADR (LND)	3 250	152 00	494 00	697 18	(203 18)		23 56	4 8%	0 0%
BRASKEM S A SPONSORED ADR REPSTG PFDA (BAK)	21 210	1,208 00	25,621 68	12,338 35	13,283 33		1,741 94	6 8%	0 7%
BRF S A ADR (BRFS)	14 760	4,309 00	63,600 84	87,401 95	(23,801 11)		1,365 95	2 1%	1 6%
COMPANHIA BRASILEIRA DE DISTRIBUICAO S A PREFERRED SHARES (CBD)	16.550	1,393 00	23,054 15	48,833 79	(25,779 64)		200 59	0 9%	0 6%
COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP SPONSORED ADR (SBS)	8 680	4,527 00	39,294 36	25,011 98	14,282 38		1,281 14	3 3%	1 0%
COMPANHIA SIDERURGICA NACIONAL SPONSORED ADR REPSTG ORD SHS (SID)	3 230	3,947 00	12,748 81	20,708 35	(7,959 54)		552 58	4 3%	0 3%
FIBRIA CELULOSE S A SPONSORED ADR REPSTG COM SHS (FBR)	9 610	1,200 00	11,532 00	9,885 06	1,646 94		1,312 80	11 4%	0 3%
GAFISA S A SPONSORED ADR REPSTG 2 COM SHS (GFA)	1 110	5,780 00	6,415 80	8,554 40	(2,138 60)		1,317 84	20 5%	0 2%
GERDAU S A SPONSORED ADR REPRESENTING PFD SHS (GGB)	3 140	5,382 00	16,899 48	14,852 44	2,047 04		233 18	1 4%	0 4%
GOL LINHAS AEREAS INTELIGENTES SA SPONSORED ADR REPSTG 10 PFD SHS NEW (GOL)	13 620	53 00	721 86	290 23	431 63				0 0%
ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD PFD ADR (ITUB)	10 280	16,344.00	168,016 32	156,689 42	11,326 90	72 73	924 92	0 6%	4 3%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
OI S A OI S A ADR EACH REPR PREF (POST REV SPLIT) (OIBR)	0 635	1,581.00	1,003 94	462.44	541 50				0 0%
OI S A SPONSORED ADR NEW 2016 (OIBRC)	3 970	385 00	1,528 45	454 30	1,074 15				0 0%
TELEFONICA BRASIL SA SPON ADR EA REPR 1 PFD SH (VIV)	13.380	3,355 00	44,889 90	53,254 37	(8,364 47)	1,982 91	1,744 60	3 9%	1 1%
TIM PARTICIPACOES SA SPONSORED ADR (TSU)	11 800	1,300 00	15,340 00	19,401 74	(4,061 74)		327 60	2 1%	0 4%
VALE S A ADR (VALE)	7 620	7,458 00	56,829 96	74,796 17	(17,966 21)		1,334 98	2 3%	1 5%
VALE S A ADR REPSTG PFD PREF ADR (VALE/P)	6 890	10,402 00	71,669 78	94,538 01	(22,868 23)				1.8%
Total Brazil - USD			$739,141 76	$798,273 72	($59,131 96)	$3,181 21	$25,358 94	3 4%	18 9%
CHINA XINIYA FASHION LTD SPONSORED ADR NEW (XNY)	1 330	257 00	341 81	1,250 10	(908 29)				
HANWHA Q CELLS CO LTD SPONSORED ADR NEW (HQCL)	8 160	130 00	1,060 80	1,954 28	(893 48)				0 0%
VISIONCHINA MEDIA INC SPONSORED ADR NEW (VISN)	4 130	145 00	598 85	1,015 00	(416 15)				0 0%
ZUOAN FASHION LTD SPONSORED ADR NEW (ZAHLY)	0 010	80 00	• 0 80	800 00	(799 20)		51 68	460 0%	
Total Cayman Islands - USD			$2,002 26	$5,019 38	($3,017 12)		$51 68	2 6%	0 1%
BANCO SANTANDER CHILE NEW SPONSORED ADR REPSTG COM (BSAC)	21.870	598 00	13,078 26	10,413 36	2,664 90		515 48	3 9%	0 3%
CENCOSUD S A SPONSORED ADS (CNCO)	8 400	2,550 00	21,420.00	24,900.01	(3,480 01)		257 55	1 2%	0 5%
EMBOTELLA DORA ANDINA SER B (AKO/B)	22 470	154.00	3,460 38	2,671 04	789 34		81 16	2 3%	0 1%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
EMBOTELLADORA ANDINA S A SPONSORED ADR REPSTG SER A (AKO/A)	20 530	286 00	5,871 58	4,392 67	1,478 91		136 99	2 3%	0 2%
ENEL AMERICAS S A ENERSIS AMERICAS S A (ENIA)	8 210	2,501 52	20,537 48	18,996 21	1,541 27		700 43	3 4%	0 5%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SPONSORED ADR REPSTG SER B SHS (SQM)	28 650	480 00	13,752 00	10,221 13	3,530 87	587 97	149 84	1 1%	0 4%
SPONSORED ADR (EOCC)	19 440	2,302 00	44,750 88	60,801 30	(16,050 42)		1,602 19	3 6%	1 1%
Total Chile - USD			$122,870 58	$132,395 72	($9,525 14)	$587 97	$3,443 63	2 8%	3 1%
ADS (ZX)	1 190	710 00	844 90	2,006 00	(1,161 10)		37 63	4 5%	0 0%
AGRIA CORP SPONSORED ADR (GRO)	0 849	783.00	664 77	672 36	(7 59)				0 0%
AIRMEDIA GROUP INC SPONSORED ADR ADR (AMCN)	2 460	747 00	1,837 62	1,986 25	(148 63)				0 0%
ALIBABA GROUP HOLDING LTD SPONSORED ADS (BABA)	87 810	4,422 00	388,295 82	327,007 37	61,288 45				9 9%
AUTOHOME INC SPONSORED ADR REPST CL A (ATHM)	25 280	91 00	2,300.48	2,400 42	(99 94)				0 1%
BAIDU INC SPONSORED ADR REPSTG ORD SHS CL A (BIDU)	164 410	1,101 00	181,015 41	147,332 99	33,682 42				4 6%
BITAUTO HLDGS LTD SPONSORED ADS ADR (BITA)	18 940	61 00	1,155 34	735 05	420 29				0 0%
CHEETAH MOBILE INC ADR (CMCM)	9 560	142 00	1,357 52	2,051 63	(694 11)				0 0%
CHINA LIFE INS CO LTD SPONSORED ADR REPSTG H SHS (LFC)	12 870	7,490 00	96,396 30	90,220 24	6,176 06		2,014 81	2 1%	2 5%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CHINA LODGING GROUP LTD SPONSORED ADR (HTHT)	51 840	121 00	6,272 64	3,582 41	2,690 23		79 86	1 3%	0 2%
CHINA MOBILE LTD (CHL)	52 430	4,683 00	245,529 69	248,703 73	(3,174 04)		7,291 43	3 0%	6 3%
CHINA SOUTHN AIRLS LTD 50 SHS CL H ISIN US1694091091 (ZNH)	25 710	49 00	1,259 79	1,991 85	(732 06)		39 40	3 1%	0 0%
CHINA TELECOM CORP LTD SPONSORED ADRREPSTG H SHS (CHA)	46 130	763 00	35,197 19	38,013 36	(2,816 17)		840 83	2 4%	0 9%
CHINA UNICOM HONG KONG LTD SPONSOREDADR (CHU)	11 550	3,185 00	36,786 75	46,766 35	(9,979.60)		748 48	2 0%	0 9%
CTRIP COM INTL LTD ADS (CTRP)	40 000	1,474 00	58,960 00	39,333 60	19,626 40		330 18	0 6%	1 5%
DAQO NEW ENERGY CORP SPONSORED ADR NEW (DQ)	19 300	132 00	2,547 60	2,106 47	441 13				0 1%
EHI CAR SVCS LTD SPONSORED ADS REPSTG CL A COM SHS (EHIC)	9.060	384.00	3,479 04	4,627 80	(1,148 76)				0 1%
FANG HLDGS LTD ADR (SFUN)	3 280	587 00	1,925 36	4,030 71	(2,105 35)				0 0%
FANHUA INC SPONSORED ADR (FANH)	8.280	150 00	1,242 00	1,092 41	149 59				0 0%
GUANGSHEN RY LTD (GSH)	30 220	336 00	10,153 92	7,415 52	2,738 40		178 08	1 8%	0 3%
HUANENG PWR INTL INC SPONSORED ADR SER N SHS (HNP)	26 040	1,259 00	32,784 36	47,356 05	(14,571 69)		3,252 00	9 9%	0 8%
JA SOLAR HLDGS CO LTD SPONSORED ADR REPSTG 5 ORD SHS (JASO)	4 760	748 00	3,560 48	5,143 93	(1,583 45)				0 1%
JD COM INC SPONSORED ADR REPSTG COM CL A (JD)	25 440	4,027 00	102,446 88	105,504 60	(3,057 72)				2 6%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
JUMEI INTL HLDG LTD SPONSORED ADR (JMEI)	5 010	394 00	1,973 94	2,170 70	(196 76)				0 1%
LEJU HOLDINGS LIMI ADS EA REPR 1 ORD SHS (LEJU)	4 800	391 00	1,876 80	1,524 43	352 37		70 38	3 8%	0 0%
LIGHTINTHEBOX HLDG CO LTD SPONSORED ADR (LITB)	2 970	511 00	1,517 67	1,294 60	223 07				0 0%
MOMO INC ADR (MOMO)	18 380	279 00	5,128 02	4,831 25	296 77				0 1%
NETEASE INC SPONSORED ADR ADR EACH REPR 25 COM STK USD0 0001 (NTES)	215 340	311 00	66,970 74	25,705 02	41,265 72		908 12	1 4%	1 7%
NEW ORIENTAL ED & TECHNOLOGY GROUP INC SPONSORED ADR REPSTG COM (EDU)	42 100	505 00	21,260 50	14,129 80	7,130 70		151 50	0 7%	0 5%
NOAH HLDGS LTD SPONSORED ADS (NOAH)	21 930	14 00	307 02	160 58	146 44		1 68	0 5%	
NQ MOBILE INC (NQ)	3 220	684 00	2,202 48	2,470 45	(267 97)				0 1%
PHOENIX NEW MEDIA LTD - ADR (FENG)	3 140	117 00	367 38	409 10	(41 72)				
QUNAR CAYMAN ISLANDS LTD ADS EA REPR 3 CL B SHS (QUNR)	30 130	188 00	5,664 44	6,471 32	(806.88)				0 1%
SEMICONDUCTOR MFG INTL CORP SPONSORED ADR (SMI)	7 620	2,101 00	16,009 62	11,303 38	4,706 24				0 4%
SINOPEC SHANGHAI PETROCHEMICAL CO LTD SPONSORED ADR REPSTG CL H SHS (SHI)	54 130	312 00	16,888 56	7,699 05	9,189 51		400 61	2 4%	0 4%
TAL ED GROUP ADS REPSTG COM SHS ADR (TAL)	70 150	136 00	9,540 40	6,744 24	2,796 16				0 2%
THE9 LTD ADR ADR (NCTY)	1 250	370 00	462 50	773 79	(311 29)		395 90	85 6%	0 0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
VIPSHOP HLDGS LTD SPONSORED ADR (VIPS)	11 010	1,788 00	19,685 88	22,632 48	(2,946 60)				0 5%
WEIBO CORP SPONSORED ADR (WB)	40.600	146 00	5,927 60	4,139 12	1,788 48				0 2%
WOWO LTD SPONSORED ADR (JMU)	3 760	278 00	1,045.28	1,025 18	20 10				0 0%
XINYUAN REAL ESTATE CO LTD SPONSOREDADR (XIN)	4 960	751 00	3,724 96	3,558 52	166 44		217 79	5 8%	0 1%
XUNLEI LTD SPONSORED ADR (XNET)	3 860	106 00	409 16	564 98	(155 82)				0 0%
YINGLI GREEN ENERGY HLDG CO LTD ADR NEW (YGE)	2.600	202 00	525 20	1,197 22	(672 02)				0 0%
YIRENDAI LTD SPONSORED ADR (YRD)	20 720	29.00	600 88	322 19	278 69				0 0%
YY INC ADS REPSTG COM CL A (YY)	39 420	40 00	1,576 80	1,558 40	18 40				0 0%
21VIANET GROUP INC SPONSORED ADR (VNET)	7 010	161 00	1,128 61	1,881 58	(752 97)				0 0%
51JOB INC SPONSORED ADR REPSTG COM (JOBS)	33 800	337 00	11,390 60	11,580 65	(190 05)				0 3%
58 COM INC SPONSORED ADR REPSTG CL A (WUBA)	28 000	317 00	8,876 00	14,733 67	(5,857 67)				0 2%
Total China - USD			$1,421,074 90	$1,278,962 80	$142,112 10		$16,958 66	1 2%	36 3%
BANCOLOMBIA S A SPONSORED ADR REPSTG4 PREF SHS (CIB)	36 680	433 00	15,882 44	19,170 85	(3,288 41)	128 28	513 11	3 2%	0 4%
GRUPO AVAL ACCIONES Y VALORES SA SPONSORED ADS (AVAL)	7 940	181 00	1,437 14	1,277 86	159 28	6 04	70 95	4 9%	0 0%
Total Colombia - USD			$17,319 58	$20,448 71	($3,129 13)	$134 32	$584 06	3 4%	0 4%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
HDFC BK LTD ADR REPSTG 3 SHS (HDB)	60 680	1,336 00	81,068 48	43,907 48	37,161 00		538 41	0 7%	2 1%
ICICI BK LTD (IBN)	7 490	5,528 00	41,404 72	38,310 63	3,094 09		823 67	2 0%	1 1%
INFOSYS LIMITED ADR (INFY)	14 830	7,987 00	118,447 21	100,134 13	18,313 08		2,683 63	2 3%	3 0%
TATA MTRS LTD SPONSORED ADR (TTM)	34 390	920 00	31,638 80	22,288 48	9,350 32		129 72	0 4%	0 8%
VEDANTA LTD SPONSORED ADR (VEDL)	12 420	1,984 00	24,641 28	14,530 11	10,111 17		831 30	3 4%	0 6%
WIPRO LTD SPONSORED ADR REPSTG 1 SH SPONSORED ADR REPSTG 1 SH COM (WIT)	9.680	2,268 00	21,954 24	19,959 00	1,995 24		341 81	1 6%	0 6%
Total India - USD			$319,154 73	$239,129 83	$80,024 90		$5,348.54	1 7%	8 2%
PERUSAHAAN PERSEROAN PERSERO P T TELEKOMUNIKIASI INDONESIA SPONSORED ADR (TLK)	29 160	1,818 00	53,012 88	40,529 10	12,483 78	180 61	871 77	1 6%	1 4%
Total Indonesia - USD			$53,012 88	$40,529 10	$12,483 78	$180 61	$871 77	1 6%	1 4%
KB FINL GROUP INC SPONSORED ADR REPSTG 1 COM SH ADR (KB)	35 290	1,752 00	61,828 08	55,370 95	6,457 13		1,198 37	1 9%	1 6%
KT CORP SPONSORED ADR (KT)	14 090	380 00	5,354 20	4,579 10	775 10		64 98	1 2%	0 1%
LG DISPLAY (LPL)	12.850	1,895 00	24,350 75	24,687 35	(336 60)		280 46	1 2%	0 6%
POSCO SPONSORED ADR (PKX)	52 550	1,322 00	69,471 10	92,945 38	(23,474 28)		531 44	0 8%	1 8%
SHINHAN FINL GROUP CO LTD SPONSORED ADR (SHG)	37 640	2,153 00	81,038 92	78,311 34	2,727 58		2,837 76	3 5%	2 1%
SK TELECOM LTD SPONSORED ADR (SKM)	20 900	1,595 00	33,335 50	34,538 99	(1,203 49)		1,206 44	3 6%	0 9%
WOORI BK ADR (WF)	32 000	505 00	16,160 00	13,827 83	2,332 17		245 94	1 5%	0 4%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total KOREA, REPUBLIC OF - USD			$291,538.55	$304,260 94	($12,722 39)		$6,365 39	2 2%	7 5%
AMERICA MOVIL S A B DE C V EACH REP 20 SHS N PV SER'A' (AMOV)	12 300	1,193 00	14,673 90	20,014 53	(5,340 63)		340 01	2 3%	0 4%
AMERICA MOVIL SAB DE C V SPONSORED ADR REPSTG SER L SHS (AMX)	12 570	5,511 00	69,273 27	108,343 02	(39,069 75)		1,570 64	2 3%	1 8%
CEMEX SAB DE CV (CX)	8 030	5,358 00	43,024 74	45,280 04	(2,255 30)				1 1%
COCA-COLA FEMSA S A B DE C V (KOF)	63 540	409 00	25,987 86	45,082 36	(19,094 50)		738 25	2 8%	0 7%
EMPRESAS ICA SOCIEDAD CONTRLADORA S A DE C V SPONSORED ADR NEW (ICAYY)	0 460	879 00	404.34	1,432 77	(1,028.43)				0 0%
FOMENTO ECONOMICO MEXICANO SAB DE CV (FMX)	76 210	856 00	65,235 76	83,005 12	(17,769 36)		1,153 03	1 8%	1 7%
GRUPO AEROPORTUAIRO DEL PACIFICO SABDE CV (PAC)	82 520	1.00	82 52	104 51	(21 99)		1 89	2 3%	
GRUPO AEROPORTUARIO DEL SURESTE, S A B DE C V (ASR)	143 890	17 00	2,446 13	2,641 29	(195 16)		32 46	1 3%	0 1%
GRUPO TELEVISA SA DE CV SPONSORED ADR REPSTG ORD PARTN SPONS ADR (TV)	20 890	2,059 00	43,012 51	54,729 95	(11,717 44)		212 08	0 5%	1 1%
Total Mexico - USD			$264,141 03	$360,633 59	($96,492 56)		$4,048.34	1 5%	6 8%
COMPANIA DE MINAS BUENAVENTURA S A SPONSORED ADR REPSTG SER B SHS (BVN)	11 280	333 00	3,756 24	4,366 06	(609 82)		10 86	0 3%	0 1%
GRANA Y MONTERO S A A SPONSORED ADR (GRAM)	7 150	521 00	3,725 15	1,641 15	2,084 00		126.60	3 4%	0 1%
Total Peru - USD			$7,481 39	$6,007 21	$1,474 18		$137 46	1 8%	0 2%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
PLDT INC SPONSORED ADR (PHI)	27 550	114 00	3,140 70	6,655 07	(3,514 37)		172 94	5 5%	0 1%
Total Philippines - USD			$3,140 70	$6,655 07	($3,514 37)		$172 94	5 5%	0 1%
MOBILE TELESYSTEMS PJSC (MBT)	9 110	2,309 00	21,034 99	20,942 63	92 36		1,487 00	7 1%	0 5%
QIWI PLC SPONSORED ADR REPSTG CL B (QIWI)	12 770	165 00	2,107 05	2,550 00	(442 95)		176 55	8 4%	0 1%
SPONSORED ADR NEW (MTL)	5 730	348 00	1,994 04	637 75	1,356 29				0 1%
VIMPELCOM LTD-SPONSORED ADR (VIP)	3 850	2,208 00	8,500 80	8,445 16	55 64		2,914 56	34 3%	0 2%
Total Russian Federation - USD			$33,636 88	$32,575 54	$1,061 34		$4,578 11	13 6%	0 9%
ANGLOGOLD ASHANTI LTD (AU)	10 510	2,099 00	22,060 49	24,875 44	(2,814 95)		514 26	2 3%	0 6%
DRDGOLD LTD SPONSORED ADR REPSTG 10 SHS (DRD)	5 290	855 00	4,522 95	4,570 49	(47 54)		96 85	2 1%	0 1%
GOLD FIELDS LTD NEW SPONSORED ADR (GFI)	3 010	4,233 00	12,741 33	23,982 39	(11,241 06)		1,104 81	8 7%	0 3%
HARMONY GOLD MNG LTD SPONSORED ADR (HMY)	2 210	2,073 00	4,581 33	1,751 39	2,829 94		217 67	4 8%	0 1%
SIBANYE GOLD LTD SPON ADR (SBGL)	7 060	890 00	6,283 40	4,361 00	1,922 40		322 18	5 1%	0 2%
Total South Africa - USD			$50,189 50	$59,540 71	($9,351 21)		$2,255 76	4 5%	1 3%
ADVANCED SEMICONDUCTOR ENGR INC SPONSORED ADR (ASX)	5 040	5,262 00	26,520 48	21,835 60	4,684 88		962 95	3 6%	0 7%
AU OPTRONICS CORP SPONSORED ADR (AUO)	3 540	1,673 00	5,922 42	4,684 40	1,238 02		172 32	2 9%	0 2%
CHUNGHWA TELECOM CO LTD SPONSORED ADR NEW 2011 (CHT)	31 550	1,140 00	35,967 00	35,138 36	828 64		1,554 96	4 3%	0 9%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR (TSM)	28.750	14,722 00	423,257 50	255,594 41	167,663 09		11,070 94	2 6%	10 8%
UNITED MICROELECTRONICS CORP SPONSORED ADR NEW (UMC)	1 750	7,216 00	12,628 00	14,419 47	(1,791 47)		418 53	3 3%	0 3%
Total Taiwan - USD			$504,295 40	$331,672 24	$172,623 16		$14,179 70	2 8%	12 9%
TURKCELL ILETISIM HIZMETLERI A S SPONSORED ADR NEW (TKC)	6 900	1,640 00	11,316 00	16,779 59	(5,463 59)				0 3%
Total Turkey - USD			$11,316 00	$16,779 59	($5,463 59)		$0.00	0 0%	0 3%
Total International Emerging			$3,876,541 24	$3,663,769 09	$212,772 15	$4,084 11	$85,100 31	2 2%	99 1%

Equity Securities - Other Equity

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ATA INC SPONSORED ADR (ATAI)	$3 850	426 00	$1,640 10	$2,255 84	($615 74)		$166 14	10 1%	0 0%
BAOZUN INC SPONSORED ADR (BZUN)	12 070	110 00	1,327 70	1,669 25	(341 55)				0 0%
CHINA DIGITAL TV HLDG CO LTD SPONSORED ADR (STV)	1 470	187 00	274 89	282 37	(7 48)		183 26	66 7%	
CHINA DISTANCE ED HLDGS LTD SPONSORED ADR ADR (DL)	11 180	238 00	2,660 84	2,256 44	404 40		102 34	3 8%	0 1%
JINKOSOLAR HLDG CO LTD (JKS)	15 230	338 00	5,147 74	7,092 95	(1,945 21)				0 1%
RENREN INC SPONSORED ADR REPSTG CL A (RENN)	1 590	432 00	686.88	743 04	(56 16)				0 0%
TUNIU CORP SPONSORED ADS REPSTG CL AORD SHS ADR (TOUR)	8.750	217.00	1,898.75	2,896 43	(997 68)				0 0%
ZHAOPIN LTD SPONSORED ADR (ZPIN)	15 110	220.00	3,324 20	2,767 60	556 60				0 1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Other Equity			$16,961.10	$19,963 92	($3,002 82)		$451 74	2 7%	0 4%
Total Equity Securities			$3,912,421 47	$3,701,426 62	$210,994 85	$4,084 11	$85,616 90	2 2%	100 0%

	Market Price	Shares	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 U S GOVT MONEY MKT FDUS GOVT MONEY MARKET FUND									
PRINCIPAL CASH	$1 000	10,479 39	$10,479 39	$10,479 39	$0 00				
INCOME CASH	1.000	106.09	106 09	106.09	0 00				
Total Cash			$10,585.48	$10,585 48	$0 00	$1.48	$20 86	0 2%	
Total Cash and Short Term Investments			$10,585.48	$10,585 48	$0.00	$1.48	$20 86	0 2%	
Total Portfolio			$3,923,006 95	$3,712,012 10	$210,994 85	$4,085 59	$85,637 76	2 2%	
Total Accrual			$4,085 59						
Total Value			$3,927,092 54						

Portfolio Details

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
2017									
CISCO SYS INC 3 15% DUE 03-14-2017 REG	$100 442	250,000 00 A1	$251,105 50	$255,407 50	($4,302 00)	$2,340 62	$7,875 00	3 1% 1 0%	2 2%
FHLMC GOLD E91320 5 5 09-01-2017 (GOLD1)	100.861	607.90 Aaa	613 13	623 25	(10 12)	2 78	33 43	5 5% 4 2%	
FNMA POOL #630926 5 5% DUE 02-01-2017 REG (FNMA)	100 035	15 11 Aaa	15.12	15 77	(0 65)	0 06	0 83	5 5% 5 0%	
FNMA POOL #657411 5 0% DUE 11-01-2017 REG (FNMA)	102 340	2,027 07 Aaa	2,074 51	2,058 74	15 77	8 44	101 35	4 9% 2 2%	0 0%
2018									
FNMA POOL #689609 4 5% DUE 05-01-2018 BEO (FNMA)	102 775	485 83 Aaa	499 31	487 32	11 99	1 82	21 86	4 4% 2 4%	
2019									
COLGATE-PALMOLIVE CO MEDIUM TERM NTS BOO1 75% DUE 03-15-2019 (MTN1)	100.377	250,000 00 Aa3	250,943 25	250,206 50	736 75	1,288 19	4,375.00	1 7% 1 6%	2 2%
DEERE JOHN CAP CORP MEDIUM TERM NTS-BOOK1 95% DUE 03-04-2019 (MTN1)	100 350	250,000 00 A2	250,876 00	249,977 50	898 50	1,584 37	4,875 00	1 9% 1 8%	2 2%
MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRTRANCHE # TR 00111 1 875% DUE 05-29-2019 (MTN1)	99 797	250,000 00 Baa1	249,493 50	251,290 50	(1,797 00)	416 66	4,687 50	1 9% 2 0%	2 2%
WAL-MART STORES INC 4 125% DUE 02-01-2019 REG	105 040	250,000 00 Aa2	262,600 00	260,450 00	2,150 00	4,296 87	10,312 50	3 9% 1 7%	2 3%
2020									
AMERICAN HONDA FIN CORP MED TERM NTS BOOK ENTRY 2 45% DUE 09-24-2020 REG	100 517	250,000 00 A1	251,292 50	255,655 00	(4,362 50)	1,650 34	6,125 00	2 4% 2 3%	2 2%

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
UNITED STATES TREAS NTS 2 625% DUE 11-15-2020 REG	103 359	250,000 00 Aaa	258,398 50	237,618 19	20,780 31	852 03	6,562 50	2 5% 1 7%	2 3%
2021									
AMERICAN EXPRESS CR CORP MEDIUM TERM NTSBOOK ENTRY TRANCHE # TR 00098 2 25% DUE 05-05-2021/04-04-2021 (MTN1)	98 808	250,000 00 A2	247,021 00	250,962 50	(3,941 50)	875 00	5,625 00	2 3% 2 5%	2 2%
BERKSHIRE HATHAWAY INC DEL 2 2% DUE 03-15-2021/03-15-2016 REG	99 792	250,000 00 Aa2	249,480 00	252,672 50	(3,192 50)	1,619 44	5,500 00	2 2% 2 3%	2 2%
BLACKROCK INC 4 25% DUE 05-24-2021 REG	107 613	250,000 00 A1	269,033 50	259,430 50	9,603 00	1,092 01	10,625 00	3 9% 2 4%	2 4%
GEN ELEC CAP CORP 4 625% DUE 01-07-2021	108 581	250,000 00 A1	271,453 00	248,027 50	23,425 50	5,588 54	11,562 50	4 3% 2 4%	2 4%
SIMON PPTY GROUP L P 2 5% DUE 07-15-2021/01-13-2016 REG	100 095	250,000 00 A2	250,238 00	254,432.50	(4,194 50)	2,881 94	6,250 00	2 5% 2 5%	2 2%
WELLS FARGO & COMPANY 4 6% MTN TRANCHE #SR 00116 DUE 04-01-2021 USD1000 (MTN1)	107 454	250,000 00 A2	268,635 00	249,897 50	18,737 50	2,875 00	11,500 00	4 3% 2 7%	2 4%
2022									
PEPSICO INC 2 75% DUE 03-05-2022 REG	101 183	250,000.00 A1	252,957 75	249,025 00	3,932 75	2,215 27	6,875 00	2 7% 2 5%	2 2%
PNC FDG CORP 3 3% DUE 03-08-2022 REG	102 804	250,000 00 A3	257,009 00	249,007.50	8,001 50	2,589 58	8,250 00	3 2% 2 7%	2 3%
2023									
APPLE INC 2 4% DUE 05-03-2023 REG	97 372	250,000 00 Aa1	243,429 50	249,640 00	(6,210 50)	966 66	6,000 00	2 5% 2 9%	2 1%
2026									
TARGET CORP 2 5% DUE 04-15-2026 REG	95 404	250,000 00 A2	238,510 75	251,037 50	(12,526 75)	1,319 44	6,250 00	2 6% 3 1%	2 1%

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
2032									
FNMA POOL #670402 6 5% DUE 06-01-2032 BEO (FNMA)	113 137	1,762 11 Aaa	1,993 59	1,842 49	151 10	9 54	114 54	5 7% 5 2%	0 0%
2033									
ALABAMA PWR CO 5 7% DUE 02-15-2033/02-19-2003 BEO	118 434	65,000 00 A1	76,982 17	64,621 05	12,361 12	1,399 66	3,705 00	4 8% 4 1%	0 7%
Funds									
MFB NORTHERN FDS ULTRA SHORT FIXED INCOME FD (NUSFX)	10 180	29,521 05	300,524 29	301,701 38	(1,177.09)		3,335.88	1 1%	2 7%
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	6 790	691,982.75	4,698,562 87	4,564,294 31	134,268 56		283,712 93	6 0%	41 4%
Total Corporate/ Government			$9,403,741 74	$9,210,382 50	$193,359.24	$35,874 26	$414,275.82	4 4%	82 9%
Fixed Income Securities - High Yield									
Funds									
MFO FRANKLIN INVS SECS TR FLTG RATE DAILY ACCESS FD ADVISOR (FDAAX)	$8 890	15,836 04	$140,782.40	$145,691 58	($4,909 18)		$6,524 45	4 6%	1 2%
Total High Yield			$140,782 40	$145,691 58	($4,909 18)		$6,524 45	4.6%	1 2%
Fixed Income Securities - International Developed									
2019									
TOYOTA MTR CR CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00026 2 1% DUE 01-17-2019 (MTN1)	$100 549	250,000 00 Aa3	$251,372 50	$249,622 50	$1,750 00	$2,391 66	$5,250 00	2 1% 1 8%	2 2%
Total Japan - USD			$251,372 50	$249,622 50	$1,750 00	$2,391.66	$5,250 00	2 1%	2 2%

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
2019									
SANTANDER UK PLC 2 5% DUE 03-14-2019 REG	100 584	250,000 00 Aa3	251,460 00	250,900 00	560 00	1,857 63	6,250.00	2 5% 2 2%	2 2%
2021									
HSBC HOLDINGS PLC 5 1% DUE 04-05-2021 REG	108 071	250,000 00 A1	270,176 50	251,692 50	18,484 00	3,045 83	12,750 00	4 7% 3 1%	2 4%
Total United Kingdom - USD			$521,636 50	$502,592 50	$19,044 00	$4,903 46	$19,000 00	3 6%	4 6%
Total International Developed			$773,009 00	$752,215 00	$20,794 00	$7,295.12	$24,250 00	3 1%	6 8%
Fixed Income Securities - Other Bonds									
Funds									
MFC FLEXSHARES TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD (TDTT)	$24 700	21,000 00	$518,700 00	$527,663 75	($8,963 75)		$5,229 00	1 0%	4 6%
MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD IBOXX 5 YR TARGETDURATION TIPS INDEX FD\ (TDTF)	25.020	20,025.00	501,025 50	512,452 88	(11,427 38)		7,569 45	1 5%	4 4%
Total Other Bonds			$1,019,725 50	$1,040,116 63	($20,391.13)		$12,798.45	1 3%	9 0%
Total Fixed Income Securities			$11,337,258 64	$11,148,405.71	$188,852 93	$43,169 38	$457,848 72	4.0%	100.0%

Continued on next page.

Portfolio Details *(continued)*

	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	154,639 18	$1,493,814 48	$1,494,117 21	($302 73)		$65,103 09	4 4%	100 0%
Total Real Estate Funds			$1,493,814.48	$1,494,117 21	($302.73)		$65,103 09	4 4%	100 0%
Total Real Estate			$1,493,814 48	$1,494,117 21	($302 73)		$65,103 09	4 4%	100 0%

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Other Assets - Other Assets									
ESC MNLEHMAN BRTHS HLDGRR 4 500% D071305M072610GL ESCROW	$0 058	250,000 00	$14,375 00	$0 00 *					100 0%
Total Other Assets			$14,375 00	$0 00	$0.00				100 0%
Total Other Assets			$14,375.00	$0 00	$0 00				100 0%

	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 US GOVT MONEY MKT FD									
PRINCIPAL CASH	$1 000	6,071,999 69	$6,071,999 69	$6,071,999 69	$0.00				

Continued on next page

Account Statement

December 1, 2016 - December 31, 2016

PLOUGHSHARES FOUNDATION

Portfolio Details *(continued)*

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
INCOME CASH	1 000	(5,517,995 33)	(5,517,995 33)	(5,517,995 33)	0 00				
Total Cash			$554,004 36	$554,004 36	$0 00	$57 32	$1,091 97	0 2%	
Total Cash and Short Term Investments			$554,004 36	$554,004.36	$0.00	$57 32	$1,091 97	0 2%	
Total Portfolio			$13,399,452 48	$13,196,527 28	$188,550 20	$43,226 70	$524,043.79	3 9%	

Total Accrual	$43,226 70
Total Value	$13,442,679.18

* Complete cost information not available

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
THE NORTHERN TRUST COMPANY	718.	718.	
TOTAL TO PART I, LINE 3	718.	718.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
NORTHERN TRUST COMPANY	1,418,072.	16,280.	1,401,792.	1,401,792.	
PTP:BROOKFIELD BUSINESS PARTNERS LP	4.	0.	4.	4.	
TO PART I, LINE 4	1,418,076.	16,280.	1,401,796.	1,401,796.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EPHRAIM & ASSOCIATES, P.C.	42,000.	21,000.		0.
TO FM 990-PF, PG 1, LN 16A	42,000.	21,000.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
THE NORTHERN TRUST COMPANY-INVESTMENT MGMT	156,387.	156,387.		0.
TO FORM 990-PF, PG 1, LN 16C	156,387.	156,387.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES ON DIVIDEND INCOME	39,760.	39,760.		0.
TO FORM 990-PF, PG 1, LN 18	39,760.	39,760.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS CORPORATE FILINGS	25.	0.		0.
TO FORM 990-PF, PG 1, LN 23	25.	0.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST - SEE ATTACHED	X		259,251.	259,251.
TOTAL U.S. GOVERNMENT OBLIGATIONS			259,251.	259,251.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			259,251.	259,251.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST - SEE ATTACHED	38,817,447.	38,817,447.
TOTAL TO FORM 990-PF, PART II, LINE 10B	38,817,447.	38,817,447.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST - SEE ATTACHED	11,121,177.	11,121,177.
TOTAL TO FORM 990-PF, PART II, LINE 10C	11,121,177.	11,121,177.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST - SEE ATTACHED	FMV	1,508,189.	1,508,189.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,508,189.	1,508,189.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 11
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DONALD M. EPHRAIM
108 W. GRAND AVE.
CHICAGO, IL 60654-5206

TELEPHONE NUMBER

312-321-9700

FORM AND CONTENT OF APPLICATIONS

ALL APPLICATIONS MUST BE IN WRITTEN FORM. THEY MUST INCLUDE A DESCRIPTION OF THE ORGANIZATION WHICH IS SUBMITTING THE APPLICATION, THE GRANT AMOUNT(S) REQUESTED BY SUCH ORGANIZATION AND THE USE WHICH THE SUBMITTING ORGANIZATION INTENDS TO MAKE OF ANY GRANT(S) THAT MAY BE RECEIVED FROM THIS FOUNDATION. ALL APPLICATIONS MUST, IN ADDITION, INCLUDE A COPY OF THE SUBMITTING ORGANIZATION'S IRS DETERMINATION LETTER EVIDENCING QUALIFICATION AS A SECTION 501(C)(3) ORGANIZATION, TOGETHER WITH A COPY OF THE SUBMITTING ORGANIZATION'S MOST RECENTLY FILED IRS FORM 990.

ANY SUBMISSION DEADLINES

NO

RESTRICTIONS AND LIMITATIONS ON AWARDS

NO

Ploughshares 2016 Donations

Organization	Address	Donation Amount	Purpose
350 org	20 Jay St , Suite 732, Brooklyn, NY 11201	6,000	
91 9 FM Radio WUMB University of Massachusetts Boston	100 Morrissey Blvd , Boston, MA 02125-3393	3,000	
A Better Chance c/o Development Office	240 West 35th St 9th Fl, New York, NY 10001-2506	1,000	
Abraham Fund Initiatives	162 West 56th Street, Suite 501, New York, NY 10019	5,000	
ACCION International	10 Fawcett St #204, Cambridge, MA 02138	10,000	
Action Against Hunger/USA Donations	247 West 37th St , 10th Floor, New York, NY 10018	1,000	
Africare	440 "R" St NW, Washington, DC 20001-1935	15,000	
AIDS Action Committee	75 Amory St , Roxbury, MA 021119 1051	5,000	
American Civil Liberties Union Foundation	125 Broad St, 18th Fl, New York, NY 10004-2400	10,000	
American Friends of Parents Circle-Families Forum	1425 RXR Plaza, East Tower, 15th Floor, Uniondale, NY 11556	2,000	
American Friends Service Committee	1501 Cherry Street, Philadelphia, PA 19102-1479	70,000	$30,000 for (1) Healing Justice and (2) Prison Watch projects ($40,000 is not earmarked)
American Jewish World Service	45 West 36th St, New York, NY 10018-7904	40,000	For work in Haiti
Americans for Peace Now ("APN")	2100 "M" St , NW, Suite 619, Washington, DC 20037	5,000	
Amnesty International USA	5 Penn Plaza, 16th Floor, New York, NY 10001-1810	35,000	death penalty and violence programs, violence against women, immigrant detention programs
Andrew Goodman Foundation	PO Box 394, Mahwah, NJ 07430	4,000	For "VOTE Everywhere" program
Anti-Defamation League	605 Third Ave, New York, NY 10158-3560	10,000	
ARAHA (American Relief Agency for the Horn of Africa)	PO Box 21134, Minneapolis, MN 55421-9911	2,000	
Area Interfaith Outreach Capital Fund Campaign	P O Box 113, Rockland, ME 04841	10,000	Food Pantry - Note that funds are to be used for client services and not for building
ASHOKA	1700 N Moore St , Suite 2000, Arlington, VA 22209-1929	8,000	$2,000 earmarked fo Juon Felipe Gomez Escobar Foundation
Barakat, Inc	552 Massachusetts Ave , Cambridge, MA 02139	5,000	Education Programs for Women and Girls
Bend the Arc	330 Seventh Ave, Ste 1902, New York, NY 10001	5,000	
Beyond Conflict	1100 Mass Ave , Suite 300, Cambridge, MA 02138	1,000	
Beyond the 11th	PO Box 457, Needham, MA 02494	1,000	
Bill Wilson Center	3490 The Alameda, Santa Clara, CA 95050	3,000	
Black Lives of Unitarian Universalism	Attention Lena K Gardner, 732 Holly Avenue, St Paul, MN 55104	3,000	
Black Ministerial Alliance of Greater Boston, Inc	7 Palmer St , Roxbury, MA 02119-3213	8,000	Antiviolence programs for youth and victory generation (after school) programs
Black Star Project	3509 S King Dr , Suite 2B, Chicago, IL 60653	2,000	
BOLD	c/o Praxis Project, 7731 Alaska Avenue, Washington, DC 20012	500	
BorderLinks	620 S 6th Ave , Tucson, AZ 85701	3,000	
Boston Baroque	10 Guest Street, Suite 290, Boston, MA 02135	5,000	
Boston Children's Chorus	112 Shawmut Ave , Ste 5B, Boston, MA 02118	2,000	
Boston City Singers	17 Waldeck Street, Dorchester, MA 02124	2,000	

Ploughshares 2016 Donations

Organization	Address	Donation Amount	Purpose
350 org	20 Jay St , Suite 732, Brooklyn, NY 11201	6,000	
Boston Foundation	75 Arlington St, Boston, MA 02116	100,000	$50,000 for Success Boston, Skill Works, Center for Women and Enterprises, and Boston Opportunity Agenda
Boston Health Care Program for the Homeless	780 Albany Street, Boston, MA 02118-2524	3,000	
Boston Singers' Relief Fund	PO Box 811, Georgetown, MA 08133	2,000	
Boston Workers Alliance	411 Blue Hill Ave , Dorchester, MA 02121	1,000	
BostonTen Point Coalition	2010 Columbus Ave, Roxbury, MA 02119	2,000	
Bottom Line	500 Amory Street, Suite 1, Jamaica Plain, MA 02130	5,000	
Brady Center to Prevent Gun Violence	840 First St N E , Suite 400, Washington, DC 20002	12,000	
Bread of Life	54 Eastern Ave , Malden, MA 02148	3,000	
Breakthrough Cambridge/Greater Boston	PO Box 381486, Cambridge, MA 02238	4,000	
Bridge Over Troubled Waters	47 West St, Boston, MA 02111-1219	5,000	
Brookline Community Foundation	40 Webster Place, Brookline, MA 02445	20,000	$10,000 for the Safety Net Program
Brookline Community Mental Health Center	41 Garrison Rd, Brookline, MA 02445	15,000	
Brookline Emergency Food Pantry St Paul's Episcopal Church	15 St Paul St, Brookline, MA 02446	15,000	
Brookline Greenspace Alliance	PO Box 470514 Brookline, MA 02447	3,000	
Brookline Library Foundation	361 Washington St, Brookline, MA 02445	15,000	
California Youth Outreach	P.O Box 21404, San Jose, CA 95151-1404	4,000	Breakout Prison Outreach Program
Cambridge Community Chorus	PO Box 390278, Cambridge, MA 02139-0022	5,000	
Cambridge Housing Assistance Fund (CHAF)	552 Mass Ave , Suite 208A, Cambridge, MA 02139	9,000	
CapraCare, Inc	PO Box 1408, New York, NY 10276	2,000	Hurricane Matthew Relief Fund for Haiti
CARE	151 Ellis St , NE, Atlanta, GA 30303-2440	30,000	$20,000 for Syrian humanitarian crisis and for women's health programs
Carter Center	One Copehill Ave, 453 Freedom Parkway, Atlanta, GA 30307	15,000	$10,000 for Peace Programs and $5,000 for Health Programs
Casa Myrna	P O Box 180019, Boston, MA 02118	15,000	
Catholic Charities Program #624	c/o Catholic Charities of Santa Clara, Jail Services Program, 2625 Zanker Road, San Jose, CA 95134-2107	3,000	Inmate supportive services program
Catholic Relief Services	228 West Lexington St , Baltimore, MD 21201-3413	25,000	Aid to Central American and Caribbean countries
Center for American Progress	1333 H Street NW, 10th Floor, Washington, DC 20005	2,000	
Center for Constitutional Rights	666 Broadway 7th Floor, New York, NY 10012	2,000	
Center for Courage and Renewal	1402 Third Avenue, Suite 925, Seattle, WA 98101	1,000	
Center for Teen Empowerment	384 Warren Street , Roxbury, MA 02119	3,000	For programs in Boston, especially Dorchester and Roxbury
Center for Victims of Torture	649 Dayton Avenue, St Paul, MN 55104	2,000	
Central Asia Institute	PO Box 7209, Bozeman, MT 59771-9917	2,000	
Centro Presente	12 Bennington St , Suite 202, East Boston, MA 02128	6,000	

Ploughshares 2016 Donations

Organization	Address	Donation Amount	Purpose
350 org	20 Jay St , Suite 732, Brooklyn, NY 11201	6,000	
Chanty Water, Inc	200 Vanck St , Suite 201, New York, NY 10014	15,000	
Chicago Lawyer's Committee for Civil Rights Under Law, Inc	100 N LaSalle St , Suite 600, Chicago, IL 60602	1,000	
Children of the Night	14530 Sylvan St , Van Nuys, CA 91411	5,000	
Children's Defense Fund	25 "E" St NW, Washington, DC 20001	10,000	
Children's Health Fund	215 West 125th St , Suite 301, New York, NY 10027	5,000	For services in South Bay area/San Francisco and Detroit
Citizens for Global Solutions	420 7th St , S E , Washington, DC 20003	1,000	
Citizens for Safety	31 Heath Street, Jamaica Plain, MA 02130	3,000	Operation LIPSTICK
City of Cambridge Scholarship Fund	PO Box 2005, Cambridge, MA 02139	10,000	
City of San Jose/Clean Slate Tattoo Removal Program	1694 Adrian Way, San Jose, CA 95122	2,000	
City Stage Co	539 Tremont St , Boston, MA 02116	2,000	
CIVIC/end isolation	PO Box 40677, San Francisco, CA 94140	2,000	
ClimateXChange Education and Research, Inc	86 Milton Street, Arlington, MA 02474	3,000	
Combatants for Peace	381 Highland Street, West Haven, CT 06516	2,000	
Community Environmental Legal Defense Fund	PO Box 360, Mercersburg, PA 17236	1,000	For work opposing Maine East-West Corridor (EWC)
Community Legal Services and Counseling Center, Inc	One West Street, Cambridge, MA 02139	8,000	
Community Servings	18 Marbury Terrace, Jamaica Plain, MA 02130	3,000	
Community Violence Solutions	2101 Van Ness St , San Pablo, CA 94806	3,000	
Concern Worldwide US	355 Lexington Ave , 19th Floor, New York, NY 10017	6,000	
Conservation Law Foundation	62 Summer St , Boston, MA 02110-1016	1,000	
Conservatory Lab Charter School	Attn Kelly Greene, Director of Development, 2120 Dorchester Ave Dorchester MA 02124	1,000	
Cradles to Crayons	155 N Beacon St , Brighton, MA 02135	3,000	
Cure Violence Fund, University of Illinois Foundation	c/o Bary Slutkin, MD, director, 1603 Taylor St , M/C 923, Chicago, IL 60612	20,000	Cure Violence Fund
Death Penalty Focus	5 Third Street, Suite 725, San Francisco, CA 94103	5,000	
Developments in Literacy	17320 Red Hill Ave #180, Irvine, CA 92614	1,000	
Direct Relief International	27 S La Patera, Santa Barbara, CA 93117	30,000	For Syrian refugee crisis
Doctors Without Borders	PO Box 5030, Hagerstown, MD 21741-5030	125,000	Medical and humanitarian programs for refugees and IDPs
Dorchester Youth Collaborative (DYC)	1514 Dorchester Ave , Dorchester, MA 02122	2,000	
Dr Susan Love Research Foundation	2811 Wilshire Blvd, Suite 500, Santa Monica, CA 90403	5,000	
Dudley St Neighborhood Initiative	504 Dudley St , Roxbury, MA 02119	5,000	
Earlham College Office of Development	801 National Rd West, Richmond, IN 47374	30,000	$25,000 for student scholarships and $5,000 for faculty development (no funds should be used for buildings)
Earthen Vessels (EV)	PO Box 220502, Dorchester, MA 02122	5,000	
Echoing Green (Development Dept)	462 7th Avenue, New York, NY 10018	3,000	

Ploughshares 2016 Donations

Organization	Address	Donation Amount	Purpose
350 org	20 Jay St , Suite 732, Brooklyn, NY 11201	6,000	
El Sistema USA/New England Conservatory	25 Arlington Street, Brighton, MA 02135	1,000	
Elizabeth Stone House	P O Box 300039, Jamaica Plain, MA 02130	15,000	
Equal Justice Initiative	122 Commerce Street, Montgomery, AL 36104	8,000	
EVA Center	989 Commonwealth Ave , Brighton, MA 02215	2,000	
F L Y (Fresh Lifelines for Youth)	568 Valley Way, Milpitas, CA 95035	2,000	Middle and High School programs
Facing History and Ourselves	16 Hurd Rd, Brookline, MA 02445	2,000	
Families Against Mandatory Minimums	1100 H Street NW, Suite 1000, Washington, DC 20005	3,000	
Family to Family Project, The	89 South St , Suite 203, Boston, MA 02111	1,000	
Farnsworth Art Museum	16 Museum Street, Rockland, ME 04841	10,000	
Feeding America	Suite 2000, 35 E Wacker Dr, Chicago, IL 60601-2200	5,000	
FINCA International	PO Box 98048, Washington, DC 20090	5,000	
First Book	1319 F Street NW, #1000, Washington, DC 20004	1,000	For literacy programs
First Nations Development Institute	Attn Helen Knoll, 2432 Main St , 2nd Floor, Longmont, CO 80501	5,000	
First Parish in Cambridge	3 Church St, Cambridge, MA 02138	25,000	For Tuesday Meals
Fistula Foundation	1922 The Alameda, Suite 302, San Jose, CA 95126-1430	4,000	Programs in Africa
Fonkoze USA	1700 Kalorama Road NW, #102, Washington, DC 20009	1,000	
Food for Free	11 Inman St , Cambridge, MA 02139	5,000	
Food Project	Attn Development, 10 Lewis St , Lincoln, MA 01773	3,000	
Food Runners	2579 Washington St , San Francisco, CA 94115	1,000	
Fractured Atlas	248 W 35th St , New York, NY 10001-2505	2,000	Bella Works, Musequality and similar programs
Franklin Park Coalition	P O Box 302333, Boston, MA 02130	5,000	
Friends Forever, Inc	1 Morgan Way, Durham, NH 03824	2,000	
Friends of Boston Homeless	12 Wise Street, Boston, MA 02130	5,000	
Friends of Matenwa (formerly Beyond Borders/MCLC)	Box 494, Lincoln, MA 01773-0494	5,000	
Friends of the Children - Boston	555 Amory St , Boston, MA 02130	2,000	
Friends of the Edna Maternity Hospital	P O. Box 49146, Blaine, MN 55449	5,000	
Friends of the Western Wind, Inc	263 West 86th St , New York, NY 10024	5,000	Scholarship fund and Western Wind Goes to School program
Friends of UNFPA	605 Third Ave, 4th Floor, New York, NY 10158	5,000	
Futures Without Violence	50 Milk St , 16th Floor, Boston, MA 02109	5,000	
GEMS (Girls Educational and Mentoring Service)	201 W 148th St , New York, NY 10039	3,000	
Georges River Land Trust	8 North Main St St 200, Rockland, ME 04841	10,000	
Girl's Inc	120 Wall St, New York, NY 10005-3902	4,000	
Global Exchange Foundation	2017 Mission St , Second Floor, San Francisco, CA 94110	4,000	For (1) End Dirty Energy and (2) Deomcracy and Human Rights programs

Ploughshares 2016 Donations

Organization	Address	Donation Amount	Purpose
350 org	20 Jay St , Suite 732, Brooklyn, NY 11201	6,000	
Global Fund for Women	222 Sutter St, Ste 500, San Francisco, CA 94108	10,000	
Global Greengrants Fund	2840 Wilderness Place, Ste A, Boulder, CO 80301	6,000	
Global Links	700 Trumbull Drive, Pittsburgh, PA 15205	10,000	
Global Trauma Research Inc	PO Box 300725, Brooklyn, NY 11230	2,000	Hurricane Matthew Relief Fund for Haiti
Global Water Challenge	2900 S Quincy St , #375, Arlington, VA 22206	10,000	
Grassroots International	179 Boylston St , 4th Floor, Jamica Plain, MA 02130	5,000	
Greater Boston Food Bank	70 South Bay Ave , Boston, MA 02118-2707	30,000	
Greater Boston Legal Services	197 Friends St, Boston, MA 02114	20,000	
Greater Four Corners Action Coalition	367 Washington St , Dorchester, MA 02124	3,000	
Greenpeace Fund	702 "H" St NW, Suite 300, Washington, DC 20001	15,000	
Habitat for Humanity International, Inc	121 Habitat St, Americus, GA 31709-3498	15,000	For work in Haiti and US
Haley House	23 Dartmouth St , Boston, MA 02116	5,000	
Hand in Hand	c/o Center for Jewish/Arab Education in Israel, P O Box 80102 Portland OR 97280	10,000	
Handel and Haydn Society	9 Harcourt St , Suite 101, Boston, MA 02116-6496	5,000	Karen S and George D Levy Educational Outreach Program
Hardy Girls Healthy Women	PO Box 821, Waterville, ME 04903-0821	3,000	
Harlem Children's Zone	35 East 125th St , New York, NY 10035	3,000	
Haymarket People's Fund	42 Seaverns Ave, Boston, MA 02130	2,000	
Health Care Without Walls (formerly Women of Means)	148 Linden St , Suite 208, Wellesley, MA 02482	3,000	Free medical care for homeless women and children in Boston
HealthRight International	Attn Development Office, 240 Greene St , 2nd Floor, New York, NY 10003	10,000	
Homeboy Industries	130 West Bruno St , Los Angeles, CA 90012	12,000	
HomeStart, Inc	105 Chauncy St, Suite 502, Boston, MA 02111	5,000	For programs in greater Boston and Cambridge
Horizons for Homeless Children	1705 Columbus Ave, Roxbury, MA 02119	12,000	
Human Rights Watch	350 Fifth Ave , 34th floor, New York, NY 10118-3299	15,000	
Hunger Project	5 Union Square West, New York NY 10003	3,000	
Huntington Theater Company	267 Huntington Ave , Boston, MA 02115	3,000	Summer Theater Institute at Codman Academy Charter School
I Can Fly International	P O Box 62010, Los Angeles, CA 90062	2,000	
Inner City Weight Lifting	PO Box 171313, Boston, MA 02117	3,000	
Innocence Project	40 Worth St , Suite 701, New York, NY 10013	10,000	
Inquilinos Boricuas en Accion	405 Shawmut Ave, Boston, MA 02118	5,000	
International Action	PO Box 15188, Washington DC 20003	2,000	
International Crisis Group	708 3rd Ave , St 1705, New York, NY 10017	10,000	
International Justice Mission	P O Box 58147, Washington, DC 20037	3,000	

Ploughshares 2016 Donations

Organization	Address	Donation Amount	Purpose
350 org	20 Jay St , Suite 732, Brooklyn, NY 11201	6,000	
International Medical Corp, Attn Development Department	1919 Santa Monica Blvd, Suite 400 Santa Monica, CA 90404	15,000	For assisting Syrian refugees
International Rescue Committee	122 E 42nd St , New York, NY 10168	50,000	Work with Syrian refugees and work in Haiti and Africa
Islamic Relief USA	3655 Wheeler Ave, Alexandria, VA 22304	10,000	For aid to Syrian refugees and women's programs
Island Institute	386 Main St, PO Box 648, Rockland, ME 04841-0648	10,000	
Jewish Council on Urban Affairs	610 S Michigan Ave , Suite 500, Chicago, IL 60605	5,000	
Jewish Voice for Peace	1611 Telegraph Ave , Suite 550, Oakland, CA 94612	5,000	
Justice Resource Institute	160 Gould Street, Suite 300, Needham, MA 02494-2300	10,000	$5,000 for "My Life My Choice (MLMC)" project and $5,000 for SMART Team
Juvenile Law Center	1315 Walnut Street, 4th Floor, Philadelphia, PA 19107	1,000	
KIND, Inc	1300 L Street, NW, Suite 1100, Washington, DC 20005	2,000	For Boston programs
KIPP Foundation	135 Main St , Suite 1700, San Francisco, CA 94105	4,000	
Knox County Homeless Coalition	PO Box 1696, Rockland, ME 04841	5,000	For Hospitality House
LaCasa De Las Madres	Domestic Violence Services, 1663 Mission St , Suite 225, San Francisco CA 94103	2,000	
Lauren Dunne Astley Memorial Fund	The Village Bank, 62 Boston Post Road, Wayland, MA 01778	1,000	
Law Center to Prevent Gun Violence	268 Bush Street, #555, San Francisco, CA 94104	3,000	
LearningAlly (f/k/a Recording for The Blind and Dyslexic)	20 Roszel Rd, Princeton, NJ 08540-9983	1,000	
Legal Advocacy and Resource Center	197 Friend St 9th Fl, Boston, MA 02114	5,000	
Lenny Zakim Fund c/o DLA Piper	33 Arch St 26th Fl, Boston, MA 02110-1446	75,000	Youth violence prevention, social justice, human rights and alleviation of poverty and illness
Level Ground MMA	50 Milk Street, 17th Floor, Boston, MA 02109	2,000	
Lionheart Foundation	PO Box 170115, Boston, MA 02117	4,000	
Longy School of Music, Inc	27 Garden Street, Cambridge, MA 02138	3,000	Student Scholarships
Louis D Brown Peace Institute	15 Christopher St, Dorchester, MA 02122	5,000	
Magdalene, Inc /Thistle Farms	Box 6330-B, Nashville, TN 37235	1,000	
Maine Coast Heritage Trust	Suite 201, 1 Bowdoin Mill Island, Topsham, ME 04086	20,000	
Mandodo Humanitarian Foundation, Inc	3333 NW 168th Street, Miami, FL 33056	2,000	Hurricane Matthew Relief Fund for Haiti
Margaret Fuller Neighborhood House	71 Cherry St , Cambridge, MA 02139	10,000	
Mass Audubon Society	208 South Great Rd, Lincoln, MA 01773	1,000	
Mass Coalition for the Homeless	15 Bubier St, Lynn, MA 01901	5,000	
Massachusetts Alliance on Teen Pregnancy	105 Chauncy St , 8th Fl, Boston, MA 02111	5,000	
Matthew Shepard Foundation	1530 Blake Street, Suite 200, Denver, CO 80202	1,000	
MCADP Fund Inc	P O Box 961201, Boston, MA 02196-1201	10,000	
Mentoring Center, The	672 13th Street, Suite 200, Oakland, CA 94612	4,000	
Mercy Corps	45 S W Ankeny St , Portland, OR 97204	63,000	For Syrian humanitarian relief and work in West Africa and Haiti
Mid-Coast Health Net DBA The Knox County Health Clinic	22 White St, Rockland, ME 04841	10,000	

Ploughshares 2016 Donations

Organization	Address	Donation Amount	Purpose
350 org	20 Jay St , Suite 732, Brooklyn, NY 11201	6,000	
Mills College	5000 MacArthur Bl,vd , Oakland, CA 94613	20,000	Student Scholarships (no funds should be used for buildings)
Mission Safe	PO Box 201060, Roxbury, MA 02120	1,000	
Mothers In Charge	1415 North Broad St , Suite 229, Philadelphia, PA 19122	1,000	
Movement for Black Lives Matter	Alliance for Global Justice, 225 East 26th Street, Suite 1, Tuscon, AZ 85713	500	
MPBN (Maine Public Broadcasting Network)	1450 Lisbon St , Lewiston, ME 04240-3595	7,000	
Murder Vicitims' Families for Reconciliation	405 Morson St , Raleigh, NC 27601	4,000	
Museum of Fine Arts Boston Development Operations	Attn Rita Freed, Curator in Chief, "Art of the Ancient World", 465 Huntinton Ave Boston MA 02115	30,000	Egyptian Section, Art of the Ancient World
MusiConnects	20 Belgrade Avenue #1, Roslindale, MA 02131	2,000	
Mystic Chorale, Inc	c/o Mystic Chorale Treasure, 5 Concord Ave #63, Cambridge, MA 02138	5,000	
NAACP Legal Defense and Educational Fund, Inc	40 Rector Street, 5th Floor, New York, NY 10006	13,000	$5000 for criminal justice program
National Alliance on Mental Illness	3803 N Fairfax Drive, Arlington, VA 22203	2,000	
National Geographic Society Development Office	1145 17th St , N W , Washington, DC 20036-4688	10,000	Afghan Girl's Fund
National Lawyer's Guild Mass Defense Committee	14 Beacon St , # 407, Boston, MA 02108	4,000	
Natural Resource Defense Council	40 West 20th St, New York, NY 10011	15,000	
Natural Resources Council of Maine	3 Wade St , Augusta, ME 04330	5,000	
Nature Conservancy of Maine	14 Maine St , Suite 401, Brunswick, ME 04011	15,000	
Neighbor to Neighbor Massachusetts Education Fund	15 Court Square, Suite 345, Boston, MA 02108	2,000	For "Jobs Not Jails" program
New England Conservatory of Music	290 Huntington Ave, Boston, MA 02115-9964	20,000	Student Scholarships only
New Orleans Public Library Foundation	938 Lafayette St #322, New Orleans, LA 70113	1,000	
Nurse Family Partnership	Fund Dept , 1900 Grant Street, #400, Denver, CO 80203	1,000	First Time Moms
Oakland Unite/City of Oakland	City of Oakland, Department of Human Services, 1 Frank Ogawa Plaza, Suite 4340, Oakland, CA 94612	2,000	For violence prevention programs
On The Rise, Inc	341 Broadway, Cambridge, MA 02139	3,000	
One Goal	215 W Superior Street, Suite 700, Chicago, IL 60654	3,000	For work with Strategic Grant Partners on developing a program in Massachusetts
Orphan Helpers	813 Forrest Drive, Suite A, Newport News, VA 23606	1,000	
Oxfam America	226 Causway St 5th Fl, Boston, MA 02114-2206	35,000	$25,000 for work in Gaza and aid to Syrian refugees
Pachamama Alliance	P O Box 29191, Presidio Bldg #1009, San Francisco, CA 94129-9191	1,000	
Paine Senior Services	3 Church St , Cambridge, MA 02138-3715	5,000	
PANZI Foundation	2272 Colorado Blvd, #1190, Los Angeles, CA 90042	2,000	Rape survivors in DRC (changed to Music Therapy Program after contact from donee)
Partakers Inc	230 Central Street, Auburndale, MA 02466	5,000	
Partners in Health	PO Box 845578, Boston, MA 02284-5575	100,000	

Ploughshares 2016 Donations

Organization	Address	Donation Amount	Purpose
350 org	20 Jay St , Suite 732, Brooklyn, NY 11201	6,000	
Partners in Health	PO Box 996, Frederick, MD 21705	12,000	Emergency Response to Hurricane Matthew in Haiti
Peace First	National Office, 25 Kingston Street, Suite 6F, Boston, MA 02111	7,000	
Penquis	P O Box 1162, Bangor, ME 04402-1162	4,000	
Physicians for Human Rights	256 W 38th St , 9th Floor, New York, NY 10018	10,000	
Pine Street Inn	444 Harrison Ave, Boston, MA 02118-2404	5,000	
Planned Parenthood Federation of America	434 W 33rd St , New York, NY 10001	25,000	
Playworks	29 Germainia St , Boston, MA 02130	1,000	For programs in Boston only
Polaris Project	P O Box 65323, Washington, DC 20035	5,000	
Project Bread	145 Border St, East Boston, MA 02128-1903	20,000	
Project Harambee	P O Box 1724, North Riverside, IL 60402	3,000	
Project Place	1145 Washington St , Boston, MA 02118	1,000	
Project STEP	Symphony Hall, 301 Massachusetts Ave , Boston, MA 02115	5,000	
Psychologists for Social Responsibility	122 S Michigan Ave , c/o Brad Olsah, National Louis University, Chicago IL 60603	3,000	
Race Forward	32 Broadway, Suite 1801, New York, NY 10004	1,000	
Rachel Corrie Foundation for Peace and Justice	203 E Fourth Ave , Suite 402, Olympia, WA 98501	6,000	
Refuge Point	689 Mass Ave , 2nd floor, Cambridge, MA 02139	3,000	
RESPOND, Inc	PO Box 555, Somerville, MA 02143	5,000	
Restorative Justice Project of the Midcoast	Attn Executive Director, PO Box 141, Belfast, ME 04915	7,000	
RFK Children's Action Corps	11 Beacon St , Suite 820, Boston, MA 02108	3,000	
Roca, Inc	101 Park St, Chelsea, MA 02150	3,000	
Rosie's Place	889 Harrison Ave, Boston, MA 02118	15,000	
Salvation Army, Cambridge Office	PO Box 390647, Cambridge, MA 02139	5,000	Food, shelter and emergency financial assistance for the citizens of Cambridge, MA and Dorchester, MA
Samaritans Inc	41 West St , 4th Floor, Boston, MA 02111	2,000	
Save the Children	501 King's Highway East, Fairfield, CT 06825	40,000	For Syrian Children's Relief Fund and for programs in Haiti, Africa and the Middle East
Save the Children	501 King's Highway East, Fairfield, CT 06825	5,000	Gulf Coast Flood Children's Relief Fund
Save the Children	501 King's Highway East, Fairfield, CT 06825	5,000	Earthquake Relief in Central Italy
Save the Children	501 King's Highway East, Fairfield, CT 06825	12,000	Hurricane Matthew Childrens Relief Fund
Seeds of Peace	370 Lexington Ave, Ste 2103, New York, NY 10017	18,000	
Showing Up for Racial Justice (SURJ)	c/o Dara Silverman, 23 North Brett Street, Beacon, NY 12508	1,000	
SOIL	124 Church Road, Sherburne, NY 13460	3,000	Work in Haiti
Somali Development Center	205 Green St , Jamaica Plain, MA 02130	5,000	

Ploughshares 2016 Donations

Organization	Address	Donation Amount	Purpose
350 org	20 Jay St , Suite 732, Brooklyn, NY 11201	6,000	
Somerville Homeless Coalition	P O Box 440436, Somerville, MA 02144	3,000	
Southern Poverty Law Center	400 Washington Ave, Montgomery, AL 36104	3,000	Teaching Tolerance project and Seeking Justice project
Sphinx Organization	400 Renaissance Center, Suite 2550, Detroit, MI 48243	2,000	
St Francis House	PO Box 120499, Essex Station, Boston, MA 02112-0499	12,000	
Stop Handgun Violence	Suite 300, One Bridge Street, Newton, MA 02458	7,000	
Straight Ahead Ministries	791 Main Street, Worcester, MA 01610	1,000	For programs in Massachusetts
Strive c/o Boston Employment Service, Inc	651 Washington St , Dorchester, MA 02124	12,000	
Syrian American Medical Society Foundation (SAMS)	PO Box 34115, Washington, DC 20043	2,000	
The Climate Reality Project	750 Ninth St N W, Suite 520, Washington, DC 20001	5,000	
The Educational Fund to Stop Gun Violence	805 15th St NW, St 502, Washington, DC 20005	2,000	
TKF (Tariq Khamisa Foundation)	9920 Pacific Heights Blvd, San Diego, CA 92121	8,000	Middle school programs and mentoring programs
Transition House	PO Box 392016, Cambridge, MA 02139	5,000	
Trust for Public Land	101 Montgomery St , Suite 900, San Francisco, CA 94104	2,000	Coastal Maine
Trustees of Reservations	572 Essex St , Beverly, MA 01915-1530	5,000	
U S Association for International Migration ("USAIM")	1752 "N" St , NW, Suite 700, Washington, DC 20036	10,000	For rescuing trafficked children and helping displaced Syrians and Iraqis
Union of Concerned Scientists	2 Brattle Square, Cambridge, MA 02138	2,000	
Unitarian Universalist Service Committee	689 Mass Ave , Cambridge, MA 02139-3302	60,000	$5,000 for Standing on the Side of Love program
Unitarian Universalist Urban Ministry	10 Putnam St , Roxbury, MA 02119	20,000	
United Mid-Coast Charities, Inc	P O Box 205, Camden, ME 04843	50,000	$15,000 for programs for teens
United Way of Genesee	111 E Court St , Suite 3A, Flint, MI 48502	5,000	Flint Water Fund
United Way of Southeast Louisiana	2515 Canal Street, New Orleans, LA 70119	5,000	Flood Relief
Urban Improv	8 St John St , Jamaica Plain, MA 02130	4,000	
Urban Life Skills	2657 South Lawndale Ave , Chicago, IL 60623	2,000	
US Fund for UNICEF	125 Maiden Lane, New York, NY 10038	25,000	For Haiti and for programs in Africa and the Middle East
USC SHOAH Foundation	USC, 650 West 35th St, Ste 114, Los Angeles, CA 90089-2571	1,000	
UU Church of Tuscon, No More Deaths	P O Box 40782, Tuscon, AZ 85717	7,000	
Valentino Achak Deng Foundation, The	849 Valencia St , San Francisco, CA 94110	1,000	Sudan and Sudanese in the US
V-Day	4104 24th St #4515, San Francisco, CA 91114	1,000	Women and girls in DRC
Violence Policy Center	1730 Rhode Island Ave , NW, Suite 1014, Washington, DC 20036	3,000	
Virginians for Alternatives to the Death Penalty	PO Box 12222, Richmond, VA 23241	3,000	
Vital Voices Global Partnership	1625 Mass Ave N W , Suite 300, Washington, DC 20036	1,000	
Voice of Witness	849 Valencia St , San Francisco, CA 94110	2,000	

Ploughshares 2016 Donations

Organization	Address	Donation Amount	Purpose
350 org	20 Jay St , Suite 732, Brooklyn, NY 11201	6,000	
WarZone Initiatives	PO Box 494224, Reading, CA 96049	2,000	
Water org	117 W 29th Street, Suite 203, Kansas City, MO 64108-1909	8,000	$3,000 for programs in Haiti
Wayfinder Schools	P O Box 555, 79 Washington St , Camden, ME 04843	2,000	
WBUR Radio Station Fund	890 Commonwealth Ave, 3rd Floor, Boston, MA 02215	20,000	$10,000 for news and special coverage
Wellesley Centers for Women Wellesley College	106 Central Street, Wellesley, MA 02481-8203	4,000	
WERU-FM, Community Radio	P O Box 170, 1186 Acadia Highway, East Orland, ME 04431	2,000	
WGBH, 89 7 FM Radio Public Broadcasting	1 Guest St , Boston, MA 02135	3,000	
WGBH, TV, Channel 2 Public Broadcasting	1 Guest St , Boston, MA 02135	5,000	
White Ribbon Alliance for Safe Motherhood	1120 20th St N W , #300 North, Washington, DC 20036	2,000	
Win Without War/Center for International Policy	2000 M Street NW, Suite 720, Washington, DC 20036	3,000	
Women for Women, International	Global Support Center, PO Box 9224, Central Islip, NY 11722-9224	2,000	
Worcester County Food Bank	474 Boston Turnpike, Shrewsbury, MA 01545-3948	3,000	
World Food Program-USA	Attention Development Department, Suite 510, 1725 I St NW Washington DC 20006	20,000	For programs in Middle East & Africa, especially Syrian refugees
World Monuments Fund	350 5th Ave , Suite 2412, New York, NY 10118-2494	15,000	Fund to Conserve the Temple of Amonhotep III
World Vision	PO Box 9716, Federal Way, WA 98063	6,000	Hurricane Matthew Relief Fund
Young People's Project	99 Bishop Allen Drive, Suite 7, Cambridge, MA 02139	2,000	For Boston area programs
Youth Build Boston	27 Centre St , Roxbury, MA 02119	4,000	
Youth UpRising	8711 MacArthur Blvd , Oakland, CA 94615	2,000	
youthSpark	395 Pryor St SW, Suite 2117, Atlanta, GA 30312	2,000	For programs to prevent child sex trafficking
Zumix, Inc	260 Sumner St , Boston, MA 02128-2124	5,000	
	Total	2,633,000	