EXTENDED TO NOVEMBER 15, 2017

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
SHEILA A PENROSE & R. ERNEST MAHAFFEY
CHARITABLE FOUNDATION

A Employer identification number
36-4220588

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
501 SOUTH FIRST STREET

B Telephone number
312-840-7059

City or town, state or province, country, and ZIP or foreign postal code
GENEVA, IL 60134

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)* ▶$ 2,507,084.

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				
	4 Dividends and interest from securities	60,582.	60,582.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	230,229.			
	b Gross sales price for all assets on line 6a 1,620,515.				
	7 Capital gain net income (from Part IV, line 2)		230,229.		
	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	290,811.	290,811.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	5,000.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	2,335.	0.		0.
	b Accounting fees				
	c Other professional fees STMT 3	15,446.	15,446.		0.
	17 Interest				
	18 Taxes STMT 4	2,919.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	25.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	25,725.	15,446.		0.
	25 Contributions, gifts, grants paid	162,965.			162,965.
	26 **Total expenses and disbursements.** Add lines 24 and 25	188,690.	15,446.		162,965.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	102,121.			
	b **Net investment income** (if negative, enter -0-)		275,365.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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	0.		
	2	Savings and temporary cash investments	53,017.	77,703.	77,721.
	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			
	b	Investments - corporate stock STMT 6	1,866,645.	1,946,549.	2,085,498.
	c	Investments - corporate bonds STMT 7	234,556.	222,937.	224,209.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	120,187.	129,337.	119,656.
	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)	2,274,405.	2,376,526.	2,507,084.
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	2,315,768.	2,315,768.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	-41,363.	60,758.	
	30	**Total net assets or fund balances**	2,274,405.	2,376,526.	
	31	**Total liabilities and net assets/fund balances**	2,274,405.	2,376,526.	

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	2,274,405.
2	Enter amount from Part I, line 27a	2	102,121.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,376,526.
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	2,376,526.

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	P		
b	PUBLICLY TRADED SECURITIES	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	250,973.		235,144.	15,829.
b	1,363,932.		1,155,142.	208,790.
c	5,610.			5,610.
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				15,829.
b				208,790.
c				5,610.
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	230,229.
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	195,885.	2,600,905.	.075314
2014	165,412.	2,862,345.	.057789
2013	164,119.	2,582,144.	.063559
2012	182,414.	2,459,237.	.074175
2011	202,064.	2,424,376.	.083347

2	**Total** of line 1, column (d)	2	.354184
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	.070837
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	100,821.
5	Multiply line 4 by line 3	5	7,142.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,754.
7	Add lines 5 and 6	7	9,896.
8	Enter qualifying distributions from Part XII, line 4	8	162,965.

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	2,754.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	2,754.
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	2,754.
6 Credits/Payments:				
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,960.		
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	1,960.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] 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** SEE STATEMENT 9 ▶			9	794.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 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 ▶ GRGORY M. WINTERS Telephone no. ▶ 312-840-7000

Located at ▶ 330 N. WABASH, 21ST FLOOR, CHICAGO, IL ZIP+4 ▶ 60611

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)? N/A	1b		
	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 | | 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
R. ERNEST MAHAFFEY C/O BURKE, WARREN, MACKAY - 330 N. WA CHICAGO, IL 60611	PRESIDENT & DIRECTOR 1.00	0.	0.	0.
SHEILA A. PENROSE C/O BURKE, WARREN, MACKAY - 330 N. WA CHICAGO, IL 60611	SECRETARY & DIRECTOR 1.00	0.	0.	0.
BARBARA GAINES C/O BURKE, WARREN, MACKAY - 330 N. WA CHICAGO, IL 60611	DIRECTOR 1.00	5,000.	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
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
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	
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	100,147.
b	Average of monthly cash balances	1b	2,209.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	102,356.
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	102,356.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,535.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	100,821.
6	***Minimum investment return.*** Enter 5% of line 5	6	5,041.

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	5,041.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 2,754.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	2,754.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,287.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,287.
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	2,287.

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	162,965.
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	162,965.
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	2,754.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	160,211.

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				2,287.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011 74,972.				
b From 2012 62,260.				
c From 2013 163,772.				
d From 2014 23,659.				
e From 2015 67,132.				
f Total of lines 3a through e	391,795.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 162,965.				
a Applied to 2015, but not more than line 2a			0.	
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				2,287.
e Remaining amount distributed out of corpus	160,678.			
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	552,473.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	74,972.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	477,501.			
10 Analysis of line 9:				
a Excess from 2012 62,260.				
b Excess from 2013 163,772.				
c Excess from 2014 23,659.				
d Excess from 2015 67,132.				
e Excess from 2016 160,678.				

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).)

SHEILA A. PENROSE

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

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

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
a Paid during the year				
AFRICAN AMERICA DENOMINATIONAL HOUSE PO BOX 413 CHAUTAUQUA, NY 14722	NONE	PUBLIC CHARITY	GENERAL GRANT	2,000.
CENTER FOR BUSINESS EDUCATION, INNOVATION & DEVELOPMENT PO BOX 622 GENEVA, IL 60134	NONE	PUBLIC CHARITY	GENERAL GRANT	500.
CHAUTAUQUA INSTITUTION 1 AMES AVENUE CHAUTAUQUA, NY 14722	NONE	PUBLIC CHARITY	GENERAL GRANT	8,500.
CHICAGO COUNCIL ON GLOBAL AFFAIRS 332 S MICHIGAN AVE, #1100 CHICAGO, IL 60604	NONE	PUBLIC CHARITY	GENERAL GRANT	20,000.
CHICAGO MUSEUM OF SCIENCE & INDUSTRY 5700 S. LAKE SHORE DRIVE CHICAGO, IL 60637	NONE	PUBLIC CHARITY	GENERAL GRANT	25,541.
Total SEE CONTINUATION SHEET(S)			▶ 3a	162,965.
b Approved for future payment NONE				
Total			▶ 3b	0.

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) 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					
4 Dividends and interest from securities			14	60,582.	
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			14		
8 Gain or (loss) from sales of assets other than inventory			18	230,229.	
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.		290,811.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 290,811.

(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).

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0580811 798133 PENROSE 2016.04013 SHEILA A PENROSE & R. ERNES PENROSE1

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 | Date 8/3/17 | Title PRESIDENT

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
GREGORY M. WINTERS	Greg Winters	8-11-2017		P01295053

Firm's name ▶ BURKE, WARREN, MACKAY & SERRITELLA, P.C Firm's EIN ▶ 36-3815082

Firm's address ▶ 330 N. WABASH AVE. 22ND FLOOR
CHICAGO, IL 60611-3607 Phone no. (312) 840-7000

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CHICAGO SHAKESPEARE THEATER 800 E GRAND AVE CHICAGO, IL 60611	NONE	PUBLIC CHARITY	GENERAL GRANT	17,000.
ECKERD COLLEGE 4200 54TH AVENUE ST. PETERSBURG, FL 33711	NONE	PUBLIC CHARITY	GENERAL GRANT	42,274.
ERIE NEIGHBORHOOD HOUSE 1701 W. SUPERIOR STREET CHICAGO, IL 60602	NONE	PUBLIC CHARITY	GENERAL GRANT	7,500.
EXECUTIVE SERVICE CORP 25 E. WASHINGTON STREET, SUITE 1500 CHICAGO, IL 60602	NONE	PUBLIC CHARITY	GENERAL GRANT	6,500.
FOX VALLEY ENTEPRENEURSHIP CENTER 140 FIRST STREET BATZVIA, IL 60510	NONE	PUBLIC CHARITY	GENERAL GRANT	1,000.
GENEVA HISTORY CENTER 113 S. THIRD STREET GENEVA, IL 60134	NONE	PUBLIC CHARITY	GENERAL GRANT	1,400.
ORION ENSEMBLE 1107 FISCHER DRIVE ADDISON, IL 60101	NONE	PUBLIC CHARITY	GENERAL GRANT	1,000.
PRESERVATION PARTNERS OF THE FOX VALLEY 8 INDIANA STREET ST. CHARLES, IL 60174	NONE	PUBLIC CHARITY	GENERAL GRANT	500.
RUSH UNIVERSITY MEDICAL CENTER 1653 WEST CONGRESS PARKWAY CHICAGO, IL 60612	NONE	PUBLIC CHARITY	GENERAL GRANT	10,000.
ST. CHARLES SINGERS 311 N 2ND STREET, SUITE 201-B ST. CHARLES, IL 60174	NONE	PUBLIC CHARITY	GENERAL GRANT	1,000.
Total from continuation sheets				106,424.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
UNITED WAY OF METROPOLITAN CHICAGO 333 S WABASH AVE., 30TH FLOOR CHICAGO, IL 60604	NONE	PUBLIC CHARITY	GENERAL GRANT	10,000.
WBEZ - CHICAGO PUBLIC RADIO 848 EAST GRAND AVENUE CHICAGO, IL 60611	NONE	PUBLIC CHARITY	GENERAL GRANT	3,000.
WDCB PUBLIC RADIO 425 FAWELL DRIVE GLEN ELLYN, IL 60137	NONE	PUBLIC CHARITY	GENERAL GRANT	1,000.
WOMEN EMPLOYED INSTITUTE 65 E. WACKER PLACE, SUITE 1500 CHICAGO, IL 60601	NONE	PUBLIC CHARITY	GENERAL GRANT	1,000.
WBFO PUBLIC RADIO PO BOX 1263 BUFFALO, NY 14240	NONE	PUBLIC CHARITY	GENERAL GRANT	1,000.
WUSF PUBLIC RADIO 4202 EAST FOWLER AVENUE TAMPA, FL 33620	NONE	PUBLIC CHARITY	GENERAL GRANT	1,000.
READY FOR LIFE 2300 TALL PINES DRIVE, #100 LARGO, FL 33771	NONE	PUBLIC CHARITY	GENERAL GRANT	1,250.
Total from continuation sheets				

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Part XV **Supplementary Information**

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - PRESERVATION PARTNERS OF THE FOX VALLEY

GENERAL GRANT

GENERAL GRANT

ORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

OURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
'ORTHERN TRUST	66,192.	5,610.	60,582.	60,582.	
'O PART I, LINE 4	66,192.	5,610.	60,582.	60,582.	

'ORM 990-PF LEGAL FEES STATEMENT 2

'ESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
'URKE, WARREN, MACKAY & 'ERRITELLA	2,335.	0.		0.
'O FM 990-PF, PG 1, LN 16A	2,335.	0.		0.

'ORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

'ESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
IORTHERN TRUST	15,446.	15,446.		0.
'O FORM 990-PF, PG 1, LN 16C	15,446.	15,446.		0.

'ORM 990-PF TAXES STATEMENT 4

'ESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
'OREIGN TAXES	2,919.	0.		0.
'O FORM 990-PF, PG 1, LN 18	2,919.	0.		0.

'ORM 990-PF OTHER EXPENSES STATEMENT 5

'ESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LLINOIS ATTORNEY GENERAL - :EGISTRATION	15.	0.		0.
LLINOIS SECRETARY OF STATE ANNUAL FEE	10.	0.		0.
'O FORM 990-PF, PG 1, LN 23	25.	0.		0.

'ORM 990-PF CORPORATE STOCK STATEMENT 6

'ESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
:EE ATTCHED	1,946,549.	2,085,498.
'OTAL TO FORM 990-PF, PART II, LINE 10B	1,946,549.	2,085,498.

'ORM 990-PF CORPORATE BONDS STATEMENT 7

'ESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
:EE ATTCHED	222,937.	224,209.
'OTAL TO FORM 990-PF, PART II, LINE 10C	222,937.	224,209.

'ORM 990-PF OTHER INVESTMENTS STATEMENT 8

'ESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
:EE ATTCHED	COST	129,337.	119,656.
'OTAL TO FORM 990-PF, PART II, LINE 13		129,337.	119,656.

'ORM 990-PF INTEREST AND PENALTIES STATEMENT 9

TAX DUE FROM FORM 990-PF, PART VI	794.
LATE PAYMENT INTEREST	8.
LATE PAYMENT PENALTY	12.
TOTAL AMOUNT DUE	814.

'ORM 990-PF LATE PAYMENT PENALTY STATEMENT 10

)ESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
'AX DUE	05/15/17	794.	794.	3	12.
)ATE FILED	08/15/17		794.		
'OTAL LATE PAYMENT PENALTY					12.

'ORM 990-PF LATE PAYMENT INTEREST STATEMENT 11

)ESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
'AX DUE	05/15/17	794.	794.	.0400	92	8.
)ATE FILED	08/15/17		802.			
'OTAL LATE PAYMENT INTEREST						8.

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND (NMFIX)	$11.810	15,611.96	$184,377.25	$180,770 80	$3,606.45		$4,667.98	2.5%	12.2%
MFC FLEXSHARES TR MORNINGSTAR US MKT FACTOR TILT INDEX FD (TILT)	96.140	5,970.00	573,955.80	564,399.90	9,555.90		9,175.89	1.6%	37.9%
MFC FLEXSHARES TRUST QUALITY DIVID INDEXFD (QDF)	39.460	7,430.00	293,187.80	291,326.20	1,861.60		8,990.30	3.1%	19.4%
Total Large Cap			**$1,051,520.85**	**$1,036,496.90**	**$15,023.95**		**$22,834.17**	**2.2%**	**69.5%**
Equity Securities - Small Cap									
MFO DFA US SMALL CAP PORTFOLIO (DFSTX)	$33.840	7,197.07	$243,548.85	$198,586.96	$44,961.89		$2,482.99	1.0%	16.1%
Total Small Cap			**$243,548.85**	**$198,586.96**	**$44,961.89**		**$2,482.99**	**1.0%**	**16.1%**
Equity Securities - International Emerging									
MFB NORTHERN FDS ACTIVE M EMERGING MARKETS EQUITY FUND (NMMEX)	$16.040	7,328.70	$117,552.35	$143,544.31	($25,991.96)		$2,235.25	1.9%	7.8%
MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS CORE EQUITY PORT (DFCEX)	17.360	5,782.48	100,383.85	117,500.00	(17,116.15)		2,122.17	2.1%	6.6%
Total Emerging Markets Region - USD			**$217,936.20**	**$261,044.31**	**($43,108.11)**		**$4,357.42**	**2.0%**	**14.4%**
Total International Emerging			**$217,936.20**	**$261,044.31**	**($43,108.11)**		**$4,357.42**	**2.0%**	**14.4%**
Total Equity Securities			**$1,513,005.90**	**$1,496,128.17**	**$16,877.73**		**$29,674.58**	**2.0%**	**100.0%**

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
Fixed Income Securities - Corporate/ Government									
Funds									
MFO BLACKROCK FDS HIGH YIELD BD PORTFOLIO INSTL CL (BHYIX)	$7.640	14,783.52	$112,946.09	$112,937.22	$8.87		$6,268.21	5.6%	50.4%
MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL (PHIYX)	8.810	12,629.16	111,262.90	110,000.00	1,262.90		6,062.00	5.4%	49.6%
Total Corporate/ Government			**$224,208.99**	**$222,937.22**	**$1,271.77**		**$12,330.21**	**5.5%**	**100.0%**
Total Fixed Income Securities			**$224,208.99**	**$222,937.22**	**$1,271.77**		**$12,330.21**	**5.5%**	**100.0%**

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Commodities - Commodities									
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR)	$28.660	4,175.00	$119,655.50	$129,337.17	($9,681.67)		$2,070.80	1.7%	100.0%
Total Global Region - USD			**$119,655.50**	**$129,337.17**	**($9,681.67)**		**$2,070.80**	**1.7%**	**100.0%**
Total Commodities			**$119,655.50**	**$129,337.17**	**($9,681.67)**		**$2,070.80**	**1.7%**	**100.0%**
Total Commodities			**$119,655.50**	**$129,337.17**	**($9,681.67)**		**$2,070.80**	**1.7%**	**100.0%**

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares/Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN US GOVERNMENT MONEY MARKET.									
PRINCIPAL CASH	$1.000	124,303.14	$124,303.14	$124,303.14	$0.00				
INCOME CASH	1.000	(57,314.80)	(57,314.80)	(57,314.80)	0.00				
Total Cash			**$66,988.34**	**$66,988.34**	**$0.00**	**$9.97**	**$132.04**	**0.2%**	
Total Cash and Short Term Investments			**$66,988.34**	**$66,988.34**	**$0.00**	**$9.97**	**$132.04**	**0.2%**	
Net Unsettled Trades (see Activity Details)			($29,322.00)	($29,322.00)	$0.00				
Total Portfolio			**$1,894,536.73**	**$1,886,068.90**	**$8,467.83**	**$9.97**	**$44,207.62**	**2.3%**	
Total Accrual			**$9.97**						
Total Value			**$1,894,546.70**						

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Developed									
ENCANA CORP COM NPV (ECA)	$11.740	254.00	$2,981.96	$2,371.80	$610.16		$71.12	2.4%	1.0%
GILDAN ACTIVEWEAR INC COMMON (GIL)	25.370	26.00	659.62	722.55	(62.93)		8.11	1.2%	0.2%
MANULIFE FINL CORP COM (MFC)	17.820	127.00	2,263.14	1,709.57	553.57		70.10	3.1%	0.8%
Total Canada - USD			**$5,904.72**	**$4,803.92**	**$1,100.80**		**$149.34**	**2.5%**	**2.1%**
ARCELORMITTAL SA LUXEMBOURG N Y REGISTRY SHS (MT)	7.300	305.00	2,226.50	1,692.42	534.08		51.85	2.3%	0.8%
BNP PARIBAS SPONSORED ADR REPSTG (BNPQY)	31.850	165.00	5,255.25	3,592.93	1,662.32		182.82	3.5%	1.8%
ENGIE SPONSORED ADR (ENGIY)	12.740	622.00	7,924.28	11,438.34	(3,514.06)		557.93	7.0%	2.8%
SANOFI SPONSORED ADR (SNY)	40.440	144.00	5,823.36	4,563.02	1,260.34		161.86	2.8%	2.0%
SCHNEIDER ELECTRIC SE (SBGSY)	13.810	621.00	8,576.01	9,397.41	(821.40)		251.51	2.9%	3.0%
TOTAL SA (TOT)	50.970	167.00	8,511.99	7,896.91	615.08		381.26	4.5%	3.0%
Total France - USD			**$38,317.39**	**$38,581.03**	**($263.64)**		**$1,587.23**	**4.1%**	**13.4%**
BASF AKTIENGESELLSCHAFT - LEVEL I (BASFY)	92.570	59.00	5,461.63	4,774.43	687.20		143.55	2.6%	1.9%
LINDE AG-SPONSORED ADR (LNEGY)	16.570	240.00	3,976.80	3,405.31	571.49		65.28	1.6%	1.4%
SAP SE-SPONSORED ADR (SAP)	86.430	62.00	5,358.66	3,980.87	1,377.79		57.72	1.1%	1.9%
VOLKSWAGEN A G SPONSORED ADR (VLKAY)	28.685	446.00	12,793.51	17,399.57	(4,606.06)		167.68	1.3%	4.5%
Total Germany - USD			**$27,590.60**	**$29,560.18**	**($1,969.58)**		**$434.23**	**1.6%**	**9.6%**

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
EAST JAPAN RY CO ADR (EJPRY)	14.330	610.00	8,741.30	8,173.65	567.65		179.88	2.1%	3.1%
HITACHI LTD AMERICAN DEPOSITARY RECEIPT FOR 10 COMMON STOCK (HTHIY)	54.000	153.00	8,262.00	8,620.85	(358.85)		140.30	1.7%	2.9%
JAPAN AIRLS LTD ADR (JAPSY)	14.518	432.00	6,271.78	7,470.76	(1,198.98)		186.19	3.0%	2.2%
KDDI CORP ADR (KDDIY)	12.650	673.00	8,513.45	4,416.63	4,096.82		165.56	1.9%	3.0%
KOMATSU LTD SPONSORED ISIN US5004584018 (KMTUY)	22.680	214.00	4,853.52	3,867.91	985.61		88.81	1.8%	1.7%
NIKON CORP ADR (NINOY)	15.510	206.00	3,195.06	3,771.27	(576.21)		29.66	0.9%	1.1%
SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR (SMFG)	7.640	659.00	5,034.76	4,365.06	669.70		156.84	3.1%	1.8%
Total Japan - USD			**$44,871.87**	**$40,686.13**	**$4,185.74**		**$947.25**	**2.1%**	**15.7%**
AKZO NOBEL N V SPONSORED ADR (AKZOY)	20.700	482.00	9,977.40	8,589.79	1,387.61		227.02	2.3%	3.5%
ING GROEP N V SPONSORED ADR (ING)	14.100	164.00	2,312.40	1,708.09	604.31				0.8%
POSTNL N V SPONSORED ADR (PNLYY)	4.250	1.00	4.25	2.92	1.33				
Total Netherlands - USD			**$12,294.05**	**$10,300.80**	**$1,993.25**		**$227.02**	**1.8%**	**4.3%**
CAIXABANK ADR (CAIXY)	1.050	4,152.00	4,359.60	5,250.73	(891.13)				1.5%
Total Spain - USD			**$4,359.60**	**$5,250.73**	**($891.13)**		**$0.00**	**0.0%**	**1.5%**
ALFA LAVAL AB SWEDEN ADR (ALFVY)	16.510	174.00	2,872.74	2,645.70	227.04		68.73	2.4%	1.0%
Total Sweden - USD			**$2,872.74**	**$2,645.70**	**$227.04**		**$68.73**	**2.4%**	**1.0%**
ABB LTD SPONSORED ADR (ABB)	21.070	459.00	9,671.13	9,626.41	44.72		335.53	3.5%	3.4%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ARYZTA AG ADR (ARZTY)	22.000	128.00	2,816.00	3,927.46	(1,111.46)		31.74	1.1%	1.0%
COMPAGNIE FINANCIERE RICHEMONT AG SWITZ ADR (CFRUY)	6.560	1,118.00	7,334.08	8,132.76	(798.68)		15.91	0.2%	2.6%
NOVARTIS AG (NVS)	72.840	127.00	9,250.68	7,304.35	1,946.33		292.48	3.2%	3.2%
ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 (RHHBY)	28.530	273.00	7,788.69	6,351.06	1,437.63		181.60	2.3%	2.7%
UBS GROUP AG COMMON STOCK (UBS)	15.670	151.00	2,366.17	2,126.15	240.02		103.30	4.4%	0.8%
ZURICH INS GROUP LTD SPONSORED (ZURVY)	27.570	230.00	6,341.10	4,613.82	1,727.28		402.96	6.4%	2.2%
Total Switzerland - USD			**$45,567.85**	**$42,082.01**	**$3,485.84**		**$1,363.52**	**3.0%**	**15.9%**
ASTRAZENECA PLC SPONSORED ADR UNITEDKINGDOM (AZN)	27.320	202.00	5,518.64	5,489.55	29.09		276.74	5.0%	1.9%
AVIVA ADR (AVVIY)	11.810	626.00	7,393.06	7,793.55	(400.49)		344.30	4.7%	2.6%
BALFOUR BEATTY PLC SPONSORED ADR REPSTG 2 SHS (BAFYY)	6.590	270.00	1,779.30	2,505.47	(726.17)		41.58	2.3%	0.6%
BARCLAYS PLC AMERICAN DEPOSITARY RECEIPT (BCS)	11.000	544.00	5,984.00	5,565.51	418.49		167.01	2.8%	2.1%
BRITISH AMERN TOB PLC SPONSORED COM STK (BTI)	112.670	83.00	9,351.61	7,335.52	2,016.09		360.39	3.9%	3.3%
CARNIVAL PLC ADR (CUK)	51.190	117.00	5,989.23	4,173.98	1,815.25		163.80	2.7%	2.1%
DIAGEO PLC SPONSORED ADR NEW (DEO)	103.940	37.00	3,845.78	4,073.39	(227.61)		115.29	3.0%	1.3%
GLAXOSMITHKLINE PLC SPONSORED ADR (GSK)	38.510	115.00	4,428.65	5,142.26	(713.61)	52.81	237.71	5.4%	1.5%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
LLOYDS BANKING GROUP PLC-ADR (LYG)	3.100	1,592.00	4,935.20	5,717.60	(782.40)		208.55	4.2%	1.7%
PRUDENTIAL PLC ADR ISIN #US74435K2042 (PUK)	39.790	204.00	8,117.16	6,967.12	1,150.04		128.61	1.6%	2.8%
RELX NV SPONSORED ADR (RENX)	16.760	106.00	1,776.56	817.21	959.35		41.34	2.3%	0.6%
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS (RDS/B)	57.970	188.00	10,898.36	8,864.83	2,033.53		706.88	6.5%	3.8%
SPONSORED ADR (SSEZY)	19.020	238.00	4,526.76	5,527.11	(1,000.35)		352.48	7.8%	1.6%
VODAFONE GROUP PLC NEW SPONSORED ADRNO PAR (VOD)	24.430	180.00	4,397.40	7,678.47	(3,281.07)	77.20	268.74	6.1%	1.5%
Total United Kingdom - USD			**$78,941.71**	**$77,651.57**	**$1,290.14**	**$130.01**	**$3,413.41**	**4.3%**	**27.6%**
Total International Developed			**$260,720.53**	**$251,562.07**	**$9,158.46**	**$130.01**	**$8,190.72**	**3.1%**	**91.0%**

Equity Securities - International Emerging

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
BAIDU INC SPONSORED ADR REPSTG ORD SHS CL A (BIDU)	$164.410	31.00	$5,096.71	$5,205.64	($108.93)				1.8%
CHINA MOBILE LTD (CHL)	52.430	143.00	7,497.49	8,055.40	(557.91)		222.65	3.0%	2.6%
CNOOC LTD SPONSORED ADR SPONSORED ADR (CEO)	123.960	48.00	5,950.08	7,085.26	(1,135.18)		204.14	3.4%	2.1%
Total China - USD			**$18,544.28**	**$20,346.30**	**($1,802.02)**		**$426.80**	**2.3%**	**6.5%**
SK TELECOM LTD SPONSORED ADR (SKM)	20.900	345.00	7,210.50	7,311.17	(100.67)		260.95	3.6%	2.5%
Total KOREA, REPUBLIC OF - USD			**$7,210.50**	**$7,311.17**	**($100.67)**		**$260.95**	**3.6%**	**2.5%**
Total International Emerging			**$25,754.78**	**$27,657.47**	**($1,902.69)**		**$687.75**	**2.7%**	**9.0%**

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Equity Securities			$286,475.31	$279,219.54	$7,255.77	$130.01	$8,878.47	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 US GOVERNMENT MONEY MARKET.									
PRINCIPAL CASH	$1.000	6,105.35	$6,105.35	$6,105.35	$0.00				
INCOME CASH	1.000	3.66	3.66	3.66	0.00				
Total Cash			$6,109.01	$6,109.01	$0.00	$0.94	$12.04	0.2%	
Total Cash and Short Term Investments			$6,109.01	$6,109.01	$0.00	$0.94	$12.04	0.2%	
Net Unsettled Trades (see Activity Details)			$163.67	$163.67	$0.00				
Total Portfolio			$292,747.99	$285,492.22	$7,255.77	$130.95	$8,890.51	3.0%	
Total Accrual			$130.95						
Total Value			$292,878.94						

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
SCHLUMBERGER LTD COM COM (SLB)	$83.950	89.00	$7,471.55	$6,301.13	$1,170.42	$44.50	$178.00	2.4%	2.6%
SYMRISE AG ADR (SYIEY)	15.180	231.00	3,506.58	3,151.77	354.81		34.19	1.0%	1.2%
Total Large Cap			**$10,978.13**	**$9,452.90**	**$1,525.23**	**$44.50**	**$212.19**	**1.9%**	**3.8%**
Equity Securities - Mid Cap									
BUNGE LIMITED (BG)	$72.240	88.00	$6,357.12	$5,754.06	$603.06		$133.76	2.1%	2.2%
Total Mid Cap			**$6,357.12**	**$5,754.06**	**$603.06**		**$133.76**	**2.1%**	**2.2%**
Equity Securities - International Developed									
CSL LTD SPONSORED ADR (CSLLY)	$36.270	132.00	$4,787.64	$1,963.11	$2,824.53		$75.37	1.6%	1.7%
Total Australia - USD			**$4,787.64**	**$1,963.11**	**$2,824.53**		**$75.37**	**1.6%**	**1.7%**
CANADIAN NATL RY CO COM (CNI)	67.400	103.00	6,942.20	3,815.95	3,126.25		115.67	1.7%	2.4%
Total Canada - USD			**$6,942.20**	**$3,815.95**	**$3,126.25**		**$115.67**	**1.7%**	**2.4%**
AIR LIQUIDE ADR (AIQUY)	22.240	316.00	7,027.84	6,126.93	900.91		137.46	2.0%	2.5%
DASSAULT SYS S A SPONSORED ADR (DASTY)	76.398	144.00	11,001.31	5,505.84	5,495.47		52.56	0.5%	3.8%
L OREAL CO ADR (LRLCY)	36.410	217.00	7,900.97	4,353.02	3,547.95		118.92	1.5%	2.8%
LVMH MOET HENNESSY LOUIS VUITTON ADR (LVMUY)	37.995	95.00	3,609.53	2,880.09	729.44		54.25	1.5%	1.3%
Total France - USD			**$29,539.65**	**$18,865.88**	**$10,673.77**		**$363.18**	**1.2%**	**10.3%**

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ALLIANZ SE ADR EACH REP 1/10 ORD SHS (AZSEY)	16.480	473.00	7,795.04	5,960.13	1,834.91		289.48	3.7%	2.7%
BAYER A G SPONSORED ADR (BAYRY)	104.280	114.00	11,887.92	11,914.04	(26.12)		238.37	2.0%	4.2%
BAYERISCHE MOTOREN WERKE AG SPONSORED ADR (BMWYY)	31.010	177.00	5,488.77	5,899.24	(410.47)		148.86	2.7%	1.9%
FRESENIUS MEDICAL CARE AG AND CO.KGAA (FMS)	42.210	160.00	6,753.60	5,812.92	940.68		50.08	0.7%	2.4%
FUCHS PETROLUB SE FORMERLY FUCHS PETROLUB AG TO 08/19/2013 ADR (FUPBY)	10.460	330.00	3,451.80	3,950.67	(498.87)		49.83	1.4%	1.2%
LINDE AG-SPONSORED ADR (LNEGY)	16.570	254.00	4,208.78	4,468.58	(259.80)		69.09	1.6%	1.5%
SAP SE-SPONSORED ADR (SAP)	86.430	115.00	9,939.45	6,730.95	3,208.50		107.07	1.1%	3.5%
Total Germany - USD			**$49,525.36**	**$44,736.53**	**$4,788.83**		**$952.77**	**1.9%**	**17.3%**
AIA GROUP LTD SPONSORED ADR (AAGIY)	22.470	450.00	10,111.50	6,659.81	3,451.69		153.90	1.5%	3.5%
Total Hong Kong - USD			**$10,111.50**	**$6,659.81**	**$3,451.69**		**$153.90**	**1.5%**	**3.5%**
TENARIS S A SPONSORED ADR (TS)	35.710	110.00	3,928.10	2,905.01	1,023.09		94.60	2.4%	1.4%
Total Italy - USD			**$3,928.10**	**$2,905.01**	**$1,023.09**		**$94.60**	**2.4%**	**1.4%**
FANUC CORPORATION (FANUY)	16.650	610.00	10,156.50	9,379.77	776.73		159.82	1.6%	3.6%
JGC CORP (JGCCY)	36.190	104.00	3,763.76	5,979.62	(2,215.86)		67.60	1.8%	1.3%
KUBOTA CORP. (KUBTY)	71.100	42.00	2,986.20	3,123.78	(137.58)		44.18	1.5%	1.0%
MITSUBISHI ESTATE LTD ADR MITSUBISHIEST ADR + (MITEY)	19.930	150.00	2,989.50	4,455.89	(1,466.39)		18.45	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
MONOTARO CO LTD ADR (MONOY)	20.250	122.00	2,470.50	1,397.52	1,072.98				0.9%
PARK24 CO LTD SPONSORED ADR (PKCOY)	27.050	129.00	3,489.45	3,530.83	(41.38)		47.60	1.4%	1.2%
SYSMEX CORP ADR (SSMXY)	29.000	187.00	5,423.00	1,846.99	3,576.01		36.09	0.7%	1.9%
Total Japan - USD			**$31,278.91**	**$29,714.40**	**$1,564.51**		**$373.75**	**1.2%**	**10.9%**
DBS GROUP HLDGS LTD SPONSORED ADR (DBSDY)	47.745	113.00	5,395.19	4,278.44	1,116.75		189.05	3.5%	1.9%
Total Singapore - USD			**$5,395.19**	**$4,278.44**	**$1,116.75**		**$189.05**	**3.5%**	**1.9%**
BANCO BILBAO VIZCAYA ARGENTARIA S A SPONSORED ADR (BBVA)	6.770	1,185.00	8,022.45	9,329.73	(1,307.28)		388.68	4.8%	2.8%
GRIFOLS S A SPONSORED ADR REPSTG 1/2CL B NON VTG NEW (GRFS)	16.070	164.00	2,635.48	2,890.01	(254.53)		43.95	1.7%	0.9%
Total Spain - USD			**$10,657.93**	**$12,219.74**	**($1,561.81)**		**$432.63**	**4.1%**	**3.7%**
ALFA LAVAL AB SWEDEN ADR (ALFVY)	16.510	195.00	3,219.45	3,095.95	123.50		77.03	2.4%	1.1%
ATLAS COPCO AB SPONSORED ADR NEW REPSTG COM SER A (ATLKY)	30.540	169.00	5,161.26	3,087.63	2,073.63		87.88	1.7%	1.8%
Total Sweden - USD			**$8,380.71**	**$6,183.58**	**$2,197.13**		**$164.91**	**2.0%**	**2.9%**
NESTLE S A SPONSORED ADR REPSTG REG SH (NSRGY)	71.740	150.00	10,761.00	6,996.36	3,764.64		292.05	2.7%	3.8%
ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 (RHHBY)	28.530	390.00	11,126.70	8,980.86	2,145.84		259.42	2.3%	3.9%
SONOVA HLDG AG UNSP ADR (SONVY)	24.110	125.00	3,013.75	2,392.79	620.96		31.13	1.0%	1.1%
Total Switzerland - USD			**$24,901.45**	**$18,370.01**	**$6,531.44**		**$582.60**	**2.3%**	**8.7%**

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
BBA AVIATION PLC ADR (BBAVY)	17.680	97.00	1,714.96	1,466.17	248.79		52.96	3.1%	0.6%
HSBC HLDGS PLC SPONSORED ADR NEW (HSBC)	40.180	96.00	3,857.28	4,042.82	(185.54)		244.80	6.3%	1.3%
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS (RDS/B)	57.970	181.00	10,492.57	8,347.40	2,145.17		680.56	6.5%	3.7%
SHIRE PLC ADR (SHPG)	170.380	17.00	2,896.46	2,985.82	(89.36)		13.67	0.5%	1.0%
UNILEVER PLC SPONSORED ADR NEW (UL)	40.700	112.00	4,558.40	4,000.19	558.21		114.34	2.5%	1.6%
WPP PLC ADR DR EACH REPR 5 SHS (WPPGY)	110.660	80.00	8,852.80	3,859.20	4,993.60		264.96	3.0%	3.1%
Total United Kingdom - USD			**$32,372.47**	**$24,701.60**	**$7,670.87**		**$1,371.29**	**4.2%**	**11.3%**
Total International Developed			**$217,821.11**	**$174,414.06**	**$43,407.05**		**$4,869.71**	**2.2%**	**76.2%**
Equity Securities - International Emerging									
ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD PFD ADR (ITUB)	$10.280	471.00	$4,841.88	$4,214.14	$627.74	$2.09	$26.65	0.6%	1.7%
Total Brazil - USD			**$4,841.88**	**$4,214.14**	**$627.74**	**$2.09**	**$26.65**	**0.6%**	**1.7%**
BAIDU INC SPONSORED ADR REPSTG ORD SHS CL A (BIDU)	164.410	65.00	10,686.65	10,842.99	(156.34)				3.7%
Total China - USD			**$10,686.65**	**$10,842.99**	**($156.34)**		**$0.00**	**0.0%**	**3.7%**
ICICI BK LTD (IBN)	7.490	406.00	3,040.94	3,162.65	(121.71)		60.49	2.0%	1.1%
Total India - USD			**$3,040.94**	**$3,162.65**	**($121.71)**		**$60.49**	**2.0%**	**1.1%**
CHECK POINT SOFTWARE TECHNOLOGIES ORD ILS.01 (CHKP)	84.460	63.00	5,320.98	4,871.49	449.49				1.9%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Israel - USD			**$5,320.98**	**$4,871.49**	**$449.49**		**$0.00**	**0.0%**	**1.9%**
GRUPO TELEVISA SA DE CV SPONSORED ADR REPSTG ORD PARTN SPONS ADR (TV)	20.890	100.00	2,089.00	2,681.26	(592.26)		10.30	0.5%	0.7%
Total Mexico - USD			**$2,089.00**	**$2,681.26**	**($592.26)**		**$10.30**	**0.5%**	**0.7%**
ASPEN PHARMACARE HLDGS LTD ADR (APNHY)	20.270	130.00	2,635.10	2,794.65	(159.55)		16.90	0.6%	0.9%
NASPERS LTD SPONSORED ADR REPSTG CL N SHS (NPSNY)	14.620	460.00	6,725.20	5,644.60	1,080.60		126.96	1.9%	2.4%
SASOL LTD SPONSORED ADR (SSL)	28.590	97.00	2,773.23	3,810.44	(1,037.21)		127.59	4.6%	1.0%
Total South Africa - USD			**$12,133.53**	**$12,249.69**	**($116.16)**		**$271.45**	**2.2%**	**4.2%**
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR (TSM)	28.750	354.00	10,177.50	4,757.81	5,419.69		266.21	2.6%	3.6%
Total Taiwan - USD			**$10,177.50**	**$4,757.81**	**$5,419.69**		**$266.21**	**2.6%**	**3.6%**
TURKIYE GARANTI BANKASI A S SPONSORED ADR REPSTG 2000 SHS (TKGBY)	2.090	1,145.00	2,393.05	3,606.75	(1,213.70)		67.56	2.8%	0.8%
Total Turkey - USD			**$2,393.05**	**$3,606.75**	**($1,213.70)**		**$67.56**	**2.8%**	**0.8%**
Total International Emerging			**$50,683.53**	**$46,386.78**	**$4,296.75**	**$2.09**	**$702.66**	**1.4%**	**17.7%**
Total Equity Securities			**$285,839.89**	**$236,007.80**	**$49,832.09**	**$46.59**	**$5,918.33**	**2.1%**	**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 US GOVERNMENT MONEY MARKET.									
PRINCIPAL CASH	$1.000	4,590.54	$4,590.54	$4,590.54	$0 00				
INCOME CASH	1.000	21.54	21.54	21.54	0.00				
Total Cash			**$4,612.08**	**$4,612.08**	**$0.00**	**$1.05**	**$9.09**	**0.2%**	
Total Cash and Short Term Investments			**$4,612.08**	**$4,612.08**	**$0.00**	**$1.05**	**$9.09**	**0.2%**	
Total Portfolio			**$290,451.97**	**$240,619.88**	**$49,832.09**	**$47.64**	**$5,927.42**	**2.0%**	
Total Accrual			**$47.64**						
Total Value			**$290,499.61**						