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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 , 2016, and ending , 20

Name of foundation		A Employer identification number
KERN FOUNDATION TRUST		36-6107250
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions)
THE NORTHERN TRUST COMPANY, AS TRUSTEE		312-630-6000
City or town, state or province, country, and ZIP or foreign postal code		C If exemption application is pending, check here ▶ ☐
PO BOX 803878, CHICAGO, IL 60680		

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 20,260,176.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	345,373.	345,373.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	199,065.			
	b Gross sales price for all assets on line 6a 3,773,545.				
	7 Capital gain net income (from Part IV, line 2)		199,065.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	12,801.	99,979.		STMT 2
	12 **Total.** Add lines 1 through 11	557,239.	644,417.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	116,636.	86,612.		30,024.
	14 Other employee salaries and wages	53,750.	NONE	NONE	53,750.
	15 Pension plans, employee benefits	5,375.	NONE	NONE	5,375.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	2,500.	1,250.	NONE	1,250.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	23,646.	1,387.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	37,155.	NONE	NONE	37,155.
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 5	17.	2.		15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	239,079.	89,251.	NONE	127,569.
	25 Contributions, gifts, grants paid	1,284,700.			1,284,700.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,523,779.	89,251.	NONE	1,412,269.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-966,540.			
	b **Net investment income** (if negative, enter -0-)		555,166.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	134,652.	181,503.	181,503.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) STMT 6	9,548,832.	8,720,127.	9,803,170.
c	Investments - corporate bonds (attach schedule) STMT 7	5,248,964.	5,160,630.	5,076,120.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 8	1,193,766.	1,448,584.	1,823,607.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ STMT 9)	5,811,573.	5,082,518.	3,375,776.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	21,937,787.	20,593,362.	20,260,176.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	21,937,787.	20,593,362.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	21,937,787.	20,593,362.	
31	**Total liabilities and net assets/fund balances** (see instructions)	21,937,787.	20,593,362.	

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	21,937,787.
2	Enter amount from Part I, line 27a	2	-966,540.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	20,971,247.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	377,885.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,593,362.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,773,545.		3,574,480.	199,065.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				199,065.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	199,065.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	1,396,054.	20,560,332.	0.067900
2014	1,542,792.	21,564,861.	0.071542
2013	1,506,444.	21,164,917.	0.071176
2012	1,433,501.	20,533,349.	0.069813
2011	1,613,589.	21,504,325.	0.075036

2	**Total** of line 1, column (d)	2	0.355467
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.071093
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	19,275,061.
5	Multiply line 4 by line 3	5	1,370,322.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,552.
7	Add lines 5 and 6	7	1,375,874.
8	Enter qualifying distributions from Part XII, line 4	8	1,412,269.

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	5,552.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	5,552.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	5,552.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 23,237.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	23,237.
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	17,685.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 17,685. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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 ▶ Telephone no ▶ (321) 630-6000

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 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)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)*		3b		
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)? **5b**

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . . ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . . ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . . **6b** 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? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THE NORTHERN TRUST COMPANY P.O. BOX 803878, CHICAGO, IL 60680	CO-TRUSTEE 40	96,236.	-0-	-0-
JOHN C KERN 50 S. LASALLE STREET, CHICAGO, IL 60675	CO-TRUSTEE 40	20,400.	-0-	-0-

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

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

Total number of other employees paid over $50,000 . . . . . . ▶ **NONE**

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation s four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	19,568,590.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	19,568,590.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	19,568,590.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	293,529.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,275,061.
6	**Minimum investment return.** Enter 5% of line 5	6	963,753.

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	963,753.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 5,552.		
b	Income tax for 2016. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	5,552.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	958,201.
4	Recoveries of amounts treated as qualifying distributions		4	NONE
5	Add lines 3 and 4		5	958,201.
6	Deduction from distributable amount (see instructions)		6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	958,201.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,412,269.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,412,269.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	5,552.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,406,717.

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				958,201.
2	Undistributed income, if any, as of the end of 2016				
a	Enter amount for 2015 only			NONE	
b	Total for prior years 20 14 ,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2016				
a	From 2011 ...... 552,357.				
b	From 2012 ...... 432,082.				
c	From 2013 ...... 479,925.				
d	From 2014 ...... 535,618.				
e	From 2015 ...... 387,881.				
f	**Total** of lines 3a through e	2,387,863.			
4	Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 1,412,269.				
a	Applied to 2015, but not more than line 2a			NONE	
b	Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see instructions)	NONE			
d	Applied to 2016 distributable amount				958,201.
e	Remaining amount distributed out of corpus	454,068.			
5	Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,841,931.			
b	Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e	Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f	Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				NONE
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8	Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	552,357.			
9	**Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	2,289,574.			
10	Analysis of line 9				
a	Excess from 2012 ... 432,082.				
b	Excess from 2013 ... 479,925.				
c	Excess from 2014 ... 535,618.				
d	Excess from 2015 ... 387,881.				
e	Excess from 2016 ... 454,068.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE THEOSOPHICAL ORDER OF SERVICE	NONE	PUBLIC CHA	GENERAL	20,000.
THE THEOSOPHICAL BOOK GIFT INSTITUTE P.O. BOX 270 WHEATON IL 60189	NONE	PUBLIC CHA	GENERAL	10,000.
UNIVERSITY OF CHICAGO LIBRARY	NONE	PUBLIC CHA	FOR THEOSOPHICAL BOOK FUND	5,000.
THE THEOSOPHICAL SOCIETY IN AMERICA 1926 NORTH MAIN ST. WHEATON IL 60189	NONE	PUBLIC CHA	GENERAL	1,142,200.
KROTONA INSTITUTE OF THEOSOPHY 2 KROTONA HILL OJAI CA 93023-3901	NONE	PUBLIC CHA	GENERAL & ESTABLISH JOY MILLS ARCHIVE COLLECT	107,500.
Total . . . . . ▶ 3a				1,284,700.
b *Approved for future payment*				
Total . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	345,373.	
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	199,065.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INCOME			14	-87,158.	
c PARTNERSHIP INCOME			14	99,959.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				557,239.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 557,239.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

[signature] | 10/25/2017 | OFFICER

Signature of officer or trustee | Date | Title

NORTHERN TRUST COMPANY

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

Paid Preparer Use Only

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

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		345,373.	345,373.
	TOTAL	345,373.	345,373.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DEFERRED INCOME	-87,158.	
PARTNERSHIP INCOME	99,959.	99,979.
TOTALS	12,801.	99,979.

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAXES	22,259.	
FOREIGN TAXES	1,387.	1,387.
TOTALS	23,646.	1,387.

KERN FOUNDATION TRUST 36-6107250

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INTEREST EXPENSE	2.	2.	
ILLINOIS ATTORNEY GENERAL FEE	15.		15.
TOTALS	17.	2.	15.

KERN FOUNDATION TRUST 36-6107250

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE		8,720,127.	9,803,170.
	TOTALS	8,720,127.	9,803,170.

KERN FOUNDATION TRUST 36-6107250

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE		5,160,630.	5,076,120.
	TOTALS	5,160,630.	5,076,120.

KERN FOUNDATION TRUST 36-6107250

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	C	1,448,584.	1,823,607.
TOTALS		1,448,584.	1,823,607.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NTCC INTL SECURITIES	4,279,313.	2,925,661.
NORTHERN TRUST PRIVATE EQUITY	579,280.	196,119.
NORTHERN TRUST PRIVATE EQUITY	223,925.	253,996.
TOTALS	5,082,518.	3,375,776.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUSTMENT	376,138.
PRIOR PERIOD ADJUSTMENT - PAYROLL	1,747.
TOTAL	377,885.

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
Emerging Markets Region - USD							
MFO OPPENHEIMER DEVELOPING MKTS FDS CL I CUSIP 683974604							
24,632 040	31 96	0 00	787,240 00	883,249 86	-96,009 86	0 00	-96,009 86
Total USD		0 00	787,240 00	883,249 86	-96,009 86	0 00	-96,009 86
Total Emerging Markets Region		0 00	787,240 00	883,249 86	-96,009 86	0 00	-96,009 86
International Region - USD							
NTCC INTL SECURITIES FD FGT CUSIP 665994968							
17,492 440	167 2529	0 00	2,925,661 32	2,800,000 00	125,661 32	0 00	125,661 32
Total USD		0 00	2,925,661 32	2,800,000 00	125,661 32	0 00	125,661 32
Total International Region		0 00	2,925,661 32	2,800,000 00	125,661 32	0 00	125,661 32
United States - USD							
MFB NORTHN MID CAP INDEX FD CUSIP 665130100							
62,154 430	17 89	0 00	1,111,942 75	1,059,780 46	52,162 29	0 00	52,162 29
MFC FLEXSHARES TRUST QUALITY DIVID INDEXFD CUSIP 33939L860							
45,079 000	39 46	0 00	1,778,817 34	1,485,353 05	293,464 29	0 00	293,464 29
MFO DFA INVT DIMENSIONS GROUP INC U SCORE EQUITY 1 PORT CUSIP 233203413							
229,970 690	19 27	0 00	4,431,535 20	3,797,413 00	634,122 20	0 00	634,122 20
MFO DFA US SMALL CAP PORTFOLIO CUSIP 233203843 DFA_C							
34,890 350	33 84	0 00	1,180,689 44	1,063,620 43	117,069 01	0 00	117,069 01
NORTHERN LARGE CAP CORE FUNDCAP CORE FUND CUSIP 665162590							
31,507 710	16 28	0 00	512,945 52	430,710 40	82,235 12	0 00	82,235 12

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
United States - USD							
Total USD		0 00	9,015,930 25	7,836,877 34	1,179,052 91	0 00	1,179,052 91
Total United States		0 00	9,015,930 25	7,836,877 34	1,179,052 91	0 00	1,179,052 91
Total Equity Funds							
445,726 660		**0.00**	**12,728,831.57**	**11,520,127.20**	**1,208,704 37**	**0.00**	**1,208,704.37**
Total Equity Securities							
445,726.660		**0.00**	**12,728,831.57**	**11,520,127.20**	**1,208,704.37**	**0.00**	**1,208,704.37**
Fixed Income Securities							
Corporate/government							
Australia - USD							
RIO TINTO FIN USA 3 5% DUE 11-02-2020 CUSIP 767201AK2							
40,000 000	103 465	229 44	41,386 00	42,762 00	-1,376 00	0 00	-1,376 00
Issue Date 02 Nov 10 Rate 3 50%	Yield to Maturity 2 581%	Maturity Date 02 Nov 20					
WESTPAC BKG CORP 2 85% DUE 05-13-2026 CUSIP 961214CX9							
85,000 000	95 9217	323 00	81,533 45	84,670 20	-3,136 75	0 00	-3,136 75
Issue Date 13 May 16 Rate 2 85%	Yield to Maturity 3 392%	Maturity Date 13 May 26					
Total USD		552 44	122,919 45	127,432 20	-4,512 75	0 00	-4,512 75
Total Australia		552 44	122,919 45	127,432 20	-4,512 75	0 00	-4,512 75
Belgium - USD							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
Belgium - USD							
ANHEUSER-BUSCH 3 65% DUE 02-01-2026 CUSIP 035242AP1							
40,000 000	101 519	608 33	40,607 60	41,837 20	-1,229 60	0 00	-1,229 60
Issue Date 25 Jan 16 Rate 3 65% Call Date 01 Nov 25 Call Price 100 00 Yield to Maturity 3 452% Maturity Date 01 Feb 26							
Total USD		608 33	40,607 60	41,837 20	-1,229 60	0 00	-1,229 60
Total Belgium		608 33	40,607 60	41,837 20	-1,229 60	0 00	-1,229 60
Canada - USD							
BANK N S HALIFAX 4 375% DUE 01-13-2021 CUSIP 064149C88							
50,000 000	106 7372	1,020 83	53,368 60	57,083 00	-3,714 40	0 00	-3,714 40
Issue Date 13 Jan 11 Rate 4 375% Yield to Maturity 2 531% Maturity Date 13 Jan 21							
TORONTO DOMINION 1 8% DUE 07-13-2021 CUSIP 89114QBL1							
45,000 000	96 8368	378 00	43,576 56	44,892 90	-1,316 34	0 00	-1,316 34
Issue Date 13 Jul 16 Rate 1 80% Yield to Maturity 2 521% Maturity Date 13 Jul 21							
TORONTO DOMINION BK SR MEDIUM TERM BK NT1 4 DUE 04-30-2018 CUSIP 89114QAG3							
45,000 000	99 7585	106 74	44,891 33	44,969 85	-78 52	0 00	-78 52
Issue Date 30 Apr 13 Rate 1 40% Yield to Maturity 1 544% Maturity Date 30 Apr 18							
Total USD		1,505 57	141,836 49	146,945 75	-5,109 26	0 00	-5,109 26
Total Canada		1,505 57	141,836 49	146,945 75	-5,109 26	0 00	-5,109 26
France - USD							
BNP PARIBAS TRANCHE # TR 143 3 2503-03-2023 CUSIP 05574LFY9							
65,000 000	100 9122	692 43	65,592 93	64,539 15	1,053 78	0 00	1,053 78
Issue Date 04 Mar 13 Rate 3 25% Yield to Maturity 3 142% Maturity Date 03 Mar 23							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
France - USD							
TOTAL CAP INTL 2 7% DUE 01-25-2023 CUSIP 89153VAE9							
45,000 000	98 9626	526 50	44,533 17	44,904 15	-370 98	0 00	-370 98
Issue Date 25 Sep 12 Rate 2 70%	Yield to Maturity 2 872%	Maturity Date 25 Jan 23					
Total USD		1,218 93	110,126 10	109,443 30	682 80	0 00	682 80
Total France		1,218 93	110,126 10	109,443 30	682 80	0 00	682 80
Japan - USD							
SUMITOMO MITSUI 2 632% DUE 07-14-2026 CUSIP 86562MAF7							
45,000 000	92 926	549 43	41,816 70	44,836 20	-3,019 50	0 00	-3,019 50
Issue Date 14 Jul 16 Rate 2 632%	Yield to Maturity 3 542%	Maturity Date 14 Jul 26					
TOYOTA MTR CR CORP 2 75% DUE 05-17-2021 CUSIP 89236TBJ3							
40,000 000	101 3483	134 44	40,539 32	41,658 80	-1,119 48	0 00	-1,119 48
Issue Date 16 May 14 Rate 2 75%	Yield to Maturity 2 457%	Maturity Date 17 May 21					
Total USD		683 87	82,356 02	86,495 00	-4,138 98	0 00	-4,138 98
Total Japan		683 87	82,356 02	86,495 00	-4,138 98	0 00	-4,138 98
Netherlands - USD							
COOPERATIEVE 3 375% DUE 05-21-2025 CUSIP 21688AAE2							
65,000 000	101 4633	243 75	65,951 15	65,334 10	617 05	0 00	617 05
Issue Date 21 May 15 Rate 3 375%	Yield to Maturity 3 192%	Maturity Date 21 May 25					
SHELL INTL FIN B V 2 875% DUE 05-10-2026 CUSIP 822582BT8							
40,000 000	96 6792	162 91	38,671 68	39,868 80	-1,197 12	0 00	-1,197 12
Issue Date 10 May 16 Rate 2 875%	Yield to Maturity 3 302%	Maturity Date 10 May 26					

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
Total USD		406 66	104,622 83	105,202 90	-580 07	0 00	-580 07
Total Netherlands		406 66	104,622 83	105,202 90	-580 07	0 00	-580 07
Norway - USD							
STATOIL ASA2 45 DUE 01-17-2023 CUSIP 85771PAG7							
65,000 000	97 613	725 47	63,448 45	65,176 72	-1,728 27	0 00	-1,728 27
Issue Date 21 Nov 12 Rate 2 45% Yield to Maturity 2 90% Maturity Date 17 Jan 23							
Total USD		725 47	63,448 45	65,176 72	-1,728 27	0 00	-1,728 27
Total Norway		725 47	63,448 45	65,176 72	-1,728 27	0 00	-1,728 27
Switzerland - USD							
CR SUISSE AG NEW2 3% DUE 05-28-2019 CUSIP 22546QAN7							
75,000 000	100 2447	158 12	75,183 53	75,181 50	2 03	0 00	2 03
Issue Date 28 May 14 Rate 2 30% Yield to Maturity 2 192% Maturity Date 28 May 19							
Total USD		158 12	75,183 53	75,181 50	2 03	0 00	2 03
Total Switzerland		158 12	75,183 53	75,181 50	2 03	0 00	2 03
United Kingdom - USD							
ASTRAZENECA PLC 3 375% DUE 11-16-2025 CUSIP 046353AL2							
50,000 000	99 3092	210 93	49,654 60	53,422 50	-3,767 90	0 00	-3,767 90
Issue Date 16 Nov 15 Rate 3 375% Yield to Maturity 3 472% Maturity Date 16 Nov 25							
BP CAP MKTS P L C 3 119% DUE 05-04-2026 CUSIP 05565QDB1							
45,000 000	97 6668	222 22	43,950 06	46,916 55	-2,966 49	0 00	-2,966 49
Issue Date 04 May 16 Rate 3 119% Call Date 04 Feb 26 Call Price 100 00 Yield to Maturity 3 482% Maturity Date 04 May 26							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United Kingdom - USD							
BP CAP MKTS P L C 3 535% DUE 11-04-2024 CUSIP 05565QCS5							
25,000 000	101 4948	139 92	25,373 70	24,993 50	380 20	0 00	380 20
Issue Date 04 Nov 14 Rate 3 535% Yield to Maturity 3 342% Maturity Date 04 Nov 24							
LLOYDS BK PLC 3 5% DUE 05-14-2025 CUSIP 53944VAH2							
65,000 000	101 731	297 01	66,125 15	65,096 85	1,028 30	0 00	1,028 30
Issue Date 14 May 15 Rate 3 50% Yield to Maturity 3 332% Maturity Date 14 May 25							
Total USD		870 08	185,103 51	190,429 40	-5,325 89	0 00	-5,325 89
Total United Kingdom		870 08	185,103 51	190,429 40	-5,325 89	0 00	-5,325 89
United States - USD							
AMERIPRISE FINL 4% DUE 10-15-2023 CUSIP 03076CAF3							
40,000 000	104 8754	337 77	41,950 16	42,907 60	-957 44	0 00	-957 44
Issue Date 06 Sep 13 Rate 4 00% Yield to Maturity 3 272% Maturity Date 15 Oct 23							
AMERN EXPRESS CO 7% DUE 03-19-2018 CUSIP 025816AY5							
25,000 000	106 2692	495 83	26,567 30	29,486 75	-2,919 45	0 00	-2,919 45
Issue Date 19 Mar 08 Rate 7 00% Yield to Maturity 1 694% Maturity Date 19 Mar 18							
ARCHER-DANIELS 2 5% DUE 08-11-2026 CUSIP 039483BL5							
45,000 000	94 46	437 49	42,507 00	44,869 50	-2,362 50	0 00	-2,362 50
Issue Date 11 Aug 16 Rate 2 50% Call Date 11 May 26 Call Price 100 00 Yield to Maturity 3 112% Maturity Date 11 Aug 26							
BB&T CORP SR MEDIUM TERM NTS BOOK ENTRYTRANCHE # TR 00002 6 CUSIP 05531FAB9							
50,000 000	110 8315	580 34	55,415 75	64,218 50	-8,802 75	0 00	-8,802 75
Issue Date 04 May 09 Rate 6 85% Yield to Maturity 2 132% Maturity Date 30 Apr 19							

Asset Detail - Base Currency

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

Fixed Income Securities

Corporate/government

United States - USD

Description / Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
BLACKROCK INC 3 5% DUE 03-18-2024 CUSIP 09247XAL5							
45,000 000	103 5684	450 62	46,605 78	47,078 55	-472 77	0 00	-472 77
Issue Date 18 Mar 14 Rate 3 50% Yield to Maturity 3 012% Maturity Date 18 Mar 24							
BRISTOL MYERS 2% DUE 08-01-2022 CUSIP 110122AT5							
40,000 000	97 4435	333 33	38,977 40	39,405 60	-428 20	0 00	-428 20
Issue Date 31 Jul 12 Rate 2 00% Yield to Maturity 2 577% Maturity Date 01 Aug 22							
CME GROUP INC 3% DUE 03-15-2025 CUSIP 12572QAG0							
40,000 000	99 9492	353 33	39,979 68	42,237 60	-2,257 92	0 00	-2,257 92
Issue Date 09 Mar 15 Rate 3 00% Call Date 15 Dec 24 Call Price 100 00 Yield to Maturity 3 082% Maturity Date 15 Mar 25							
COCA COLA CO 2 55% DUE 06-01-2026 CUSIP 191216BW9							
50,000 000	94 7839	106 25	47,391 95	49,991 00	-2,599 05	0 00	-2,599 05
Issue Date 31 May 16 Rate 2 55% Yield to Maturity 3 032% Maturity Date 01 Jun 26							
COMCAST CORP NEW 2 35% DUE 01-15-2027 CUSIP 20030NBW0							
75,000 000	92 183	793 12	69,137 25	74,972 25	-5,835 00	0 00	-5,835 00
Issue Date 19 Jul 16 Rate 2 35% Call Date 15 Oct 26 Call Price 100 00 Yield to Maturity 3 272% Maturity Date 15 Jan 27							
FEDERAL HOME LN BKS 875 DUE05-24-2017 REG CUSIP 3130A1NN4							
100,000 000	100 0505	89 93	100,050 50	100,416 00	-365 50	0 00	-365 50
Rate 0 875% Yield to Maturity 0 628% Maturity Date 24 May 17							
FEDERAL HOME LN BKS TRANCHE 1 DUE06-21-2017 REG CUSIP 313379DD8							
150,000 000	100 1501	41 66	150,225 15	151,515 30	-1,290 15	0 00	-1,290 15
Rate 1 00% Yield to Maturity 0 648% Maturity Date 21 Jun 17							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
FEDERAL HOME LN MTG CORP 875 02-22-2017 REG CUSIP 3137EADT3							
75,000 000	100 0448	235 15	75,033 60	75,132 45	-98 85	0 00	-98 85
Rate 0 875% Yield to Maturity 0 508% Maturity Date 22 Feb 17							
FEDERAL HOME LN MTG CORP 875 DUE03-07-2018 CUSIP 3137EADP1							
75,000 000	99 8703	207 81	74,902 73	74,011 35	891 38	0 00	891 38
Issue Date 17 Jan 13 Rate 0 875% Yield to Maturity 0 974% Maturity Date 07 Mar 18							
FFCB TRANCHE 00064 2 0706-01-2023/06-01-201 CUSIP 3133EGCR4							
45,000 000	97 2325	77 62	43,754 63	45,000 00	-1,245 37	0 00	-1,245 37
Issue Date 01 Jun 16 Rate 2 07% Yield to Maturity 2 416% Maturity Date 01 Jun 23							
FFCB TRANCHE 00073 2 23 06-06-2024 CUSIP 3133EGDA0							
45,000 000	96 387	69 68	43,374 15	45,000 00	-1,625 85	0 00	-1,625 85
Issue Date 06 Jun 16 Rate 2 23% Yield to Maturity 2 639% Maturity Date 06 Jun 24							
FFCB TRANCHE 00074 2 4406-02-2025/06-02-201 CUSIP 3133EGDB8							
45,000 000	97 9211	88 45	44,064 50	45,000 00	-935 50	0 00	-935 50
Issue Date 02 Jun 16 Rate 2 44% Yield to Maturity 2 84% Maturity Date 02 Jun 25							
FFCB TRANCHE 00372 208-22-2025/08-22-201 CUSIP 3133EGRM9							
45,000 000	94 0063	322 50	42,302 84	45,000 00	-2,697 16	0 00	-2,697 16
Issue Date 22 Aug 16 Rate 2 00% Yield to Maturity 2 764% Maturity Date 22 Aug 25							
FHLB CONS BD DTD 09/02/2016 2 12509-02-2026/03-02-201 CUSIP 3130A94L2							
50,000 000	92 9077	351 21	46,453 85	50,000 00	-3,546 15	0 00	-3,546 15
Issue Date 02 Sep 16 Rate 2 125% Yield to Maturity 2 831% Maturity Date 02 Sep 26							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
FHLB FEDERAL HOME LOAN BANK 1 0% DUE12-19-2017 REG 1 12- CUSIP 3130A6SW8							
75,000 000	100 0641	24 99	75,048 08	75,199 50	-151 42	0 00	-151 42
Issue Date 20 Nov 15 Rate 1 00% Yield to Maturity 0 926% Maturity Date 19 Dec 17							
FHLMC PREASSIGN 00049 3 75 03-27-2019 CUSIP 3137EACA5							
50,000 000	105 3443	489 58	52,672 15	49,414 75	3,257 40	0 00	3,257 40
Issue Date 27 Mar 09 Rate 3 75% Yield to Maturity 1 314% Maturity Date 27 Mar 19							
FNMA 75 DUE 04-20-2017 REG CUSIP 3135G0ZB2							
100,000 000	100 0389	147 91	100,038 90	100,114 40	-75 50	0 00	-75 50
Rate 0 75% Yield to Maturity 0 578% Maturity Date 20 Apr 17							
FNMA 1 09-27-2017 CUSIP 3135G0ZL0							
75,000 000	100 0935	195 83	75,070 13	75,078 53	-8 40	0 00	-8 40
Rate 1 00% Yield to Maturity 0 826% Maturity Date 27 Sep 17							
FNMA 1 125% DUE10-19-2018 CUSIP 3135G0E58							
75,000 000	99 877	168 75	74,907 75	74,946 30	-38 55	0 00	-38 55
Issue Date 01 Sep 15 Rate 1 125% Yield to Maturity 1 204% Maturity Date 19 Oct 18							
GEN DYNAMICS CORP 1 875% DUE 08-15-2023 CUSIP 369550AW8							
45,000 000	95 0698	325 78	42,781 41	44,692 20	-1,910 79	0 00	-1,910 79
Issue Date 12 Aug 16 Rate 1 875% Call Date 15 Jun 23 Call Price 100 00 Yield to Maturity 2 733% Maturity Date 15 Aug 23							
GNMA POOL #5228 3 5% 11-20-2026 BEO CUSIP 36202FYZ3							
11,766 680	105 0965	34 31	12,366 37	12,579 33	-212 96	0 00	-212 96
Issue Date 01 Nov 11 Rate 3 50% Yield to Maturity 1 855% Maturity Date 20 Nov 26							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
GOLDMAN SACHS 3 75% DUE 02-25-2026 CUSIP 38143U8H7							
40,000 000	100 2938	525 00	40,117 52	39,907 60	209 92	0 00	209 92
Issue Date 25 Feb 16 Rate 3 75% Call Date 25 Nov 25 Call Price 100 00 Yield to Maturity 3 722% Maturity Date 25 Feb 26							
MEDTRONIC INC 1 375% DUE 04-01-2018 CUSIP 585055BA3							
45,000 000	99 8287	154 68	44,922 92	44,932 50	-9 58	0 00	-9 58
Issue Date 26 Mar 13 Rate 1 375% Yield to Maturity 1 564% Maturity Date 01 Apr 18							
METLIFE INC 3 048% DUE 12-15-2022 CUSIP 59156RBF4							
65,000 000	100 9665	88 05	65,628 23	66,084 20	-455 97	0 00	-455 97
Issue Date 15 Sep 12 Rate 3 048% Yield to Maturity 2 999% Maturity Date 15 Dec 22							
MFO PIMCO FDS PAC INVT MGMT SER HIGHYIELD FD INSTL CL CUSIP 693390841							
102,040 820	8 81	0 00	898,979 62	900,000 00	-1,020 38	0 00	-1,020 38
Issue Date 29 Aug 08							
MFRS & TRADERS TR 2 9% DUE 02-06-2025 CUSIP 55279HAK6							
45,000 000	97 4292	525 62	43,843 14	44,775 90	-932 76	0 00	-932 76
Issue Date 06 Feb 15 Rate 2 90% Call Date 06 Jan 25 Call Price 100 00 Yield to Maturity 3 262% Maturity Date 06 Feb 25							
NATL RURAL UTILS 10 375% DUE 11-01-2018 CUSIP 637432LR4							
45,000 000	115 3227	778 12	51,895 22	60,027 30	-8,132 08	0 00	-8,132 08
Issue Date 30 Oct 08 Rate 10 375% Yield to Maturity 1 794% Maturity Date 01 Nov 18							
NATL RURAL UTILS 2 35% DUE 06-15-2020 CUSIP 637432MU6							
30,000 000	100 1437	31 33	30,043 11	29,998 20	44 91	0 00	44 91
Issue Date 06 Jun 13 Rate 2 35% Call Date 15 May 20 Call Price 100 00 Yield to Maturity 2 317% Maturity Date 15 Jun 20							

Asset Detail - Base Currency

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

Fixed Income Securities

Corporate/government

United States - USD

NUCOR CORP 4 125% DUE 09-15-2022 CUSIP 670346AL9							
40,000 000	106 3427	485 83	42,537 08	44,968 40	-2,431 32	0 00	-2,431 32
Issue Date 21 Sep 10 Rate 4 125% Call Date 15 Jun 22 Call Price 100 00 Yield to Maturity 2 917% Maturity Date 15 Sep 22							
OCCIDENTAL PETE 2 6% DUE 04-15-2022 CUSIP 674599CK9							
40,000 000	99 7426	219 55	39,897 04	39,980 00	-82 96	0 00	-82 96
Issue Date 04 Apr 16 Rate 2 60% Call Date 15 Mar 22 Call Price 100 00 Yield to Maturity 2 657% Maturity Date 15 Apr 22							
PEPSICO INC 2 375% DUE 10-06-2026 CUSIP 713448DN5							
50,000 000	94 6672	280 38	47,333 60	50,052 50	-2,718 90	0 00	-2,718 90
Issue Date 06 Oct 16 Rate 2 375% Call Date 06 Jul 26 Call Price 100 00 Yield to Maturity 3 052% Maturity Date 06 Oct 26							
PFIZER INC 1 95% DUE 06-03-2021 CUSIP 717081DX8							
40,000 000	98 9032	60 66	39,561 28	39,941 20	-379 92	0 00	-379 92
Issue Date 03 Jun 16 Rate 1 95% Yield to Maturity 2 227% Maturity Date 03 Jun 21							
PNC BK N A PITTSBURGH PA 2 7DUE 11-01-2022 CUSIP 69349LAG3							
45,000 000	98 4417	202 50	44,298 77	45,139 95	-841 18	0 00	-841 18
Issue Date 22 Oct 12 Rate 2 70% Call Date 01 Oct 22 Call Price 100 00 Yield to Maturity 3 027% Maturity Date 01 Nov 22							
SCHWAB CHARLES CORP NEW 3 0% DUE03-10-2025 CUSIP 808513AL9							
45,000 000	98 1166	416 25	44,152 47	44,811 00	-658 53	0 00	-658 53
Issue Date 10 Mar 15 Rate 3 00% Call Date 10 Dec 24 Call Price 100 00 Yield to Maturity 3 262% Maturity Date 10 Mar 25							
SIMON PPTY GROUP L 2 5% DUE 07-15-2021 CUSIP 828807CX3							
35,000 000	100 0952	403 47	35,033 32	34,971 30	62 02	0 00	62 02
Issue Date 13 Jan 16 Rate 2 50% Call Date 15 Apr 21 Call Price 100 00 Yield to Maturity 2 477% Maturity Date 15 Jul 21							

Asset Detail - Base Currency

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

Fixed Income Securities

Corporate/government

United States - USD

Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Total
SIMON PPTY GROUP L 3 3% DUE 01-15-2026 CUSIP 828807CW5							
25,000 000	99 5061	380 41	24,876 53	25,269 95	-393 42	0 00	-393 42
Issue Date 13 Jan 16 Rate 3 30% Call Date 15 Oct 25 Call Price 100 00 Yield to Maturity 3 412% Maturity Date 15 Jan 26							
ST STR CORPORATION 3 1% DUE 05-15-2023 CUSIP 857477AL7							
50,000 000	99 8041	198 05	49,902 05	49,910 25	-8 20	0 00	-8 20
Issue Date 15 May 13 Rate 3 10% Yield to Maturity 3 062% Maturity Date 15 May 23							
TEXAS INSTRS INC 1 85% DUE 05-15-2022 CUSIP 882508BA1							
45,000 000	96 1689	106 37	43,276 01	45,156 15	-1,880 14	0 00	-1,880 14
Issue Date 06 May 16 Rate 1 85% Call Date 15 Apr 22 Call Price 100 00 Yield to Maturity 2 587% Maturity Date 15 May 22							
U S BANCORP MEDIUM 2 375% DUE 07-22-2026 CUSIP 91159HHN3							
45,000 000	92 5767	472 03	41,659 52	44,670 60	-3,011 08	0 00	-3,011 08
Issue Date 22 Jul 16 Rate 2 375% Call Date 22 Jun 26 Call Price 100 00 Yield to Maturity 3 302% Maturity Date 22 Jul 26							
UNITED STATES TREAS NTS1 75% 03-31-2022 CUSIP 912828J76							
75,000 000	98 668	335 33	74,001 00	75,331 36	-1,330 36	0 00	-1,330 36
Issue Date 31 Mar 15 Rate 1 75% Yield to Maturity 2 021% Maturity Date 31 Mar 22							
UNITED STATES TREAS NTS 625 09-30-2017REG CUSIP 912828TS9							
50,000 000	99 8594	79 84	49,929 70	49,908 37	21 33	0 00	21 33
Rate 0 625% Yield to Maturity 0 837% Maturity Date 30 Sep 17							
UNITED STATES TREAS NTS 2 625 DUE11-15-2020 REG CUSIP 912828PC8							
25,000 000	103 3594	85 20	25,839 85	24,440 53	1,399 32	0 00	1,399 32
Issue Date 15 Nov 10 Rate 2 625% Yield to Maturity 1 731% Maturity Date 15 Nov 20							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
UNITED STATES TREAS NTS DTD 00306 2 625%DUE 08-15-2020 REG CUSIP 912828NT3							
25,000 000	103 3984	247 87	25,849 60	25,143 65	705 95	0 00	705 95
Issue Date 15 Aug 10 Rate 2 625% Yield to Maturity 1 659% Maturity Date 15 Aug 20							
UNITED STATES TREAS NTS DTD 00318 1 875%DUE 10-31-2017 REG CUSIP 912828PF1							
25,000 000	100 8359	80 28	25,208 98	24,690 53	518 45	0 00	518 45
Issue Date 31 Oct 10 Rate 1 875% Yield to Maturity 0 863% Maturity Date 31 Oct 17							
UNITED STATES TREAS NTS DTD 00359 2 25%DUE 07-31-2018 REG CUSIP 912828QY9							
25,000 000	101 8008	235 39	25,450 20	26,223 73	-773 53	0 00	-773 53
Issue Date 31 Jul 11 Rate 2 25% Yield to Maturity 1 087% Maturity Date 31 Jul 18							
UNITED STATES TREAS NTS DTD 00424 1% DUE09-30-2019 REG CUSIP 912828TR1							
25,000 000	98 957	63 87	24,739 25	24,864 36	-125 11	0 00	-125 11
Issue Date 30 Sep 12 Rate 1 00% Yield to Maturity 1 397% Maturity Date 30 Sep 19							
UNITED STATES TREAS NTS DTD 02/28/2015 5% DUE 02-28-2017 R CUSIP 912828J35							
25,000 000	100 0092	42 47	25,002 30	24,943 44	58 86	0 00	58 86
Rate 0 50% Yield to Maturity 0 601% Maturity Date 28 Feb 17							
UNITED STATES TREAS NTS DTD 04/30/2013 625% DUE 04-30-2018 CUSIP 912828UZ1							
100,000 000	99 5117	107 04	99,511 70	99,269 87	241 83	0 00	241 83
Issue Date 30 Apr 13 Rate 0 625% Yield to Maturity 1 006% Maturity Date 30 Apr 18							
UNITED STATES TREAS NTS DTD 05/15/20131 75% DUE 05-15-2023 CUSIP 912828VB3							
50,000 000	97 3984	113 60	48,699 20	47,968 95	730 25	0 00	730 25
Issue Date 15 May 13 Rate 1 75% Yield to Maturity 2 189% Maturity Date 15 May 23							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
UNITED STATES TREAS NTS DTD 05/15/20151% DUE 05-15-2018 RE CUSIP 912828XA3							
75,000 000	99 9648	97 37	74,973 60	75,421 87	-448 27	0 00	-448 27
Issue Date 15 May 15 Rate 1 00% Yield to Maturity 1 023% Maturity Date 15 May 18							
UNITED STATES TREAS NTS DTD 05/31/2016 875% DUE 05-31-2018 CUSIP 912828R51							
75,000 000	99 8047	57 69	74,853 53	75,272 46	-418 93	0 00	-418 93
Issue Date 31 May 16 Rate 0 875% Yield to Maturity 1 009% Maturity Date 31 May 18							
UNITED STATES TREAS NTS DTD 07/31/2015 625% DUE 07-31-2017 CUSIP 912828XP0							
75,000 000	99 957	196 16	74,967 75	74,874 02	93 73	0 00	93 73
Rate 0 625% Yield to Maturity 0 679% Maturity Date 31 Jul 17							
UNITED STATES TREAS NTS DTD 08/15/20151% DUE 08-15-2018 RE CUSIP 912828K82							
25,000 000	99 8672	94 42	24,966 80	24,958 01	8 79	0 00	8 79
Issue Date 15 Aug 15 Rate 1 00% Yield to Maturity 1 088% Maturity Date 15 Aug 18							
UNITED STATES TREAS NTS DTD 08/31/2012 625% DUE 08-31-2017 CUSIP 912828TM2							
75,000 000	99 9219	159 27	74,941 43	74,879 88	61 55	0 00	61 55
Rate 0 625% Yield to Maturity 0 769% Maturity Date 31 Aug 17							
UNITED STATES TREAS NTS DTD 11/15/20132 75% DUE 11-15-2023 CUSIP 912828WE6							
50,000 000	103 2969	178 52	51,648 45	50,234 58	1,413 87	0 00	1,413 87
Issue Date 15 Nov 13 Rate 2 75% Yield to Maturity 2 229% Maturity Date 15 Nov 23							
UNITED STATES TREAS NTS DTD 2 75% DUE02-15-2024 REG CUSIP 912828B66							
50,000 000	103 2812	519 36	51,640 60	50,097 86	1,542 74	0 00	1,542 74
Issue Date 15 Feb 14 Rate 2 75% Yield to Maturity 2 244% Maturity Date 15 Feb 24							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
UNITED STATES TREAS NTS DTD 683 1 625%DUE 02-15-2026 REG CUSIP 912828P46							
50,000 000	93 4375	306 89	46,718 75	49,503 91	-2,785 16	0 00	-2,785 16
Issue Date 15 Feb 16 Rate 1 625% Yield to Maturity 2 432% Maturity Date 15 Feb 26							
UTD STATES TREAS 1 5% DUE 01-31-2022 CUSIP 912828H86							
50,000 000	97 7422	313 85	48,871 10	50,043 17	-1,172 07	0 00	-1,172 07
Issue Date 31 Jan 15 Rate 1 50% Yield to Maturity 1 971% Maturity Date 31 Jan 22							
UTD STATES TREAS 1 5% DUE 03-31-2023 CUSIP 912828Q29							
75,000 000	96 0859	287 43	72,064 43	74,794 92	-2,730 49	0 00	-2,730 49
Issue Date 31 Mar 16 Rate 1 50% Yield to Maturity 2 17% Maturity Date 31 Mar 23							
XILINX INC 3% DUE 03-15-2021 CUSIP 983919AH4							
40,000 000	101 2522	353 33	40,500 88	40,755 60	-254 72	0 00	-254 72
Issue Date 12 Mar 14 Rate 3 00% Yield to Maturity 2 757% Maturity Date 15 Mar 21							
Total USD		16,042 72	4,149,915 54	4,212,485 53	-62,569 99	0 00	-62,569 99
Total United States		16,042 72	4,149,915 54	4,212,485 53	-62,569 99	0 00	-62,569 99
Total Corporate/Government							
4,298,807.500		**22,772.19**	**5,076,119.52**	**5,160,629 50**	**-84,509.98**	**0.00**	**-84,509.98**
Total Fixed Income Securities							
4,298,807.500		**22,772.19**	**5,076,119.52**	**5,160,629.50**	**-84,509.98**	**0.00**	**-84,509.98**

Hedge Funds

Hedge equity

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Hedge Funds							
Hedge equity							
United States - USD							
EQUITY LONG/SHORT OPPORTUNITIES FEEDER FUND QP CUSIP 124993080							
18,856 270	13 06831	0 00	246,419 58	249,681 94	-3,262 36	0 00	-3,262 36
Total USD		0 00	246,419 58	249,681 94	-3,262 36	0 00	-3,262 36
Total United States		0 00	246,419 58	249,681 94	-3,262 36	0 00	-3,262 36
Total Hedge Equity **18,866.270**		**0.00**	**246,419.58**	**249,681 94**	**-3,262.36**	**0 00**	**-3,262.36**
Hedge fund of funds							
United States - USD							
ALPHA CORE STRATEGIES FEEDER FUND QP CUSIP 000318790							
42,733 130	16 812478	0 00	718,449 81	498,210 59	220,239 22	0 00	220,239 22
Total USD		0 00	718,449 81	498,210 59	220,239 22	0 00	220,239 22
Total United States		0 00	718,449 81	498,210 59	220,239 22	0 00	220,239 22
Total Hedge Fund of Funds **42,733.130**		**0.00**	**718,449.81**	**498,210.59**	**220,239.22**	**0.00**	**220,239.22**
Total Hedge Funds **61,589.400**		**0.00**	**964,869.39**	**747,892.53**	**216,976.86**	**0.00**	**216,976.86**
Private Equity							
Private equity							
United States - USD							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Private Equity							
Private equity							
United States - USD							
PRIVATE EQUITY CORE FUND I, LP CUSIP 000182527							
1 000	196,119 00	0 00	196,119 00	1 00	196,118 00	0 00	196,118 00
PRIVATE EQUITY CORE FUND VI, LP CUSIP 991UY0990							
257,300 000	253,996 00	0 00	253,996 00	257,300 00	-3,304 00	0 00	-3,304 00
Total USD		0 00	450,115 00	257,301 00	192,814 00	0 00	192,814 00
Total United States		0 00	450,115 00	257,301 00	192,814 00	0 00	192,814 00
Total Private Equity							
257,301.000		**0.00**	**450,115.00**	**257,301.00**	**192,814.00**	**0.00**	**192,814.00**
Total Private Equity							
257,301.000		**0.00**	**450,115.00**	**257,301.00**	**192,814.00**	**0 00**	**192,814.00**
Real Estate							
Real estate funds							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATEINDEX FD CUSIP 665162541							
42,300 380	9 66	0 00	408,621 67	443,390 81	-34,769 14	0 00	-34,769 14
Total USD		0 00	408,621 67	443,390 81	-34,769 14	0 00	-34,769 14
Total United States		0 00	408,621 67	443,390 81	-34,769 14	0 00	-34,769 14
Total Real Estate Funds							
42,300.380		**0.00**	**408,621.67**	**443,390.81**	**-34,769.14**	**0.00**	**-34,769.14**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Real Estate							
Total Real Estate							
42,300.380		**0.00**	**408,621.67**	**443,390.81**	**-34,769.14**	**0.00**	**-34,769.14**
Other Assets							
Other assets							
United States - USD							
EXEMPTION LETTER RE, ILLINOIS RETAILEROCCUPATION TAX, ETC CUSIP 999596430							
1 000	1 00	0 00	1 00	0 00	1 00	0 00	1 00
Total USD		0 00	1 00	0 00	1 00	0 00	1 00
Total United States		0 00	1 00	0 00	1 00	0 00	1 00
Total Other Assets							
1.000		**0.00**	**1.00**	**0.00**	**1.00**	**0.00**	**1 00**
Total Other Assets							
1.000		**0.00**	**1.00**	**0.00**	**1.00**	**0.00**	**1.00**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	97 23	181,502 89	181,502 89	0 00	0 00	0 00
Total short term - all currencies		97 23	181,502 89	181,502 89	0 00	0 00	0 00

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Cash and Short Term Investments							
Short term							
Total short term - all countries		97 23	181,502 89	181,502 89	0 00	0 00	0 00
Total Short Term							
181,502.890		**97 23**	**181,502.89**	**181,502.89**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments							
181,502.890		**97.23**	**181,502.89**	**181,502.89**	**0.00**	**0.00**	**0.00**
Total							
5,287,228.830		**22,869.42**	**19,810,061.04**	**18,310,843.93**	**1,499,217.11**	**0.00**	**1,499,217.11**

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