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: QUARRIE CHARITABLE TRUST #1 (02-42306)

A Employer identification number: 36-6558290

Number and street (or P O box number if mail is not delivered to street address): THE NORTHERN TRUST COMPANY

Room/suite:

B Telephone number (see instructions): 312-630-6000

City or town, state or province, country, and ZIP or foreign postal code: P.O. BOX 803878 CHICAGO, IL 60680

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. [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) ▶ $ 5,252,393.

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))*

	Line	Description	(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	129,491.	128,393.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	33,419.			
	b	Gross sales price for all assets on line 6a 1,819,613.				
	7	Capital gain net income (from Part IV, line 2)		33,419.		
	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)	-92.			STMT 2
	12	**Total.** Add lines 1 through 11	162,818.	161,812.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	37,910.	34,119.		3,791.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) 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	4,279.	3,760.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 5	15.			15.
	24	**Total operating and administrative expenses** Add lines 13 through 23	44,704.	39,129.	NONE	5,056.
	25	Contributions, gifts, grants paid	264,796.			264,796.
	26	**Total expenses and disbursements** Add lines 24 and 25	309,500.	39,129.	NONE	269,852.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-146,682.			
	b	**Net investment income** (if negative, enter -0-)		122,683.		
	c	**Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	88,092.	146,938.	146,938.
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)	3,113,009.	3,234,985.	3,874,597.
c	Investments - corporate bonds (attach schedule)	1,370,203.	1,040,542.	1,041,492.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	231,432.	231,919.	189,366.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	4,802,736.	4,654,384.	5,252,393.
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. ▶ X			
27	Capital stock, trust principal, or current funds	4,802,736.	4,654,384.	
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)	4,802,736.	4,654,384.	
31	**Total liabilities and net assets/fund balances** (see instructions)	4,802,736.	4,654,384.	

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	4,802,736.
2	Enter amount from Part I, line 27a	2	-146,682.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,656,054.
5	Decreases not included in line 2 (itemize) ▶ TAX COST ETC. ADJ	5	1,670.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,654,384.

36-6558290

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	1,819,613.		1,786,194.	33,419.
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				33,419.
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** 33,419.

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	288,113.	5,452,072.	0.052845
2014	273,056.	5,850,096.	0.046675
2013	260,192.	5,607,301.	0.046402
2012	262,718.	5,366,698.	0.048953
2011	227,995.	5,325,819.	0.042809

2	**Total** of line 1, column (d)	2	0.237684
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	0.047537
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	5,125,747.
5	Multiply line 4 by line 3.	5	243,663.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,227.
7	Add lines 5 and 6	7	244,890.
8	Enter qualifying distributions from Part XII, line 4	8	269,852.

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	1,227.
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	1,227.
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	1,227.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 4,000.		
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	4,000.
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	2,773.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 2,773. **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 ▶ NORTHERN TRUST Telephone no ▶ (312)630-6000

Located at ▶ 50 SOUTH LA SALLE ST, CHICAGO, IL ZIP+4 ▶ 60675

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)*

			Yes	No
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		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 CHICAGO, IL, ,	TRUSTEE 40	37,910	-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	5,203,804.
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	5,203,804.
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	5,203,804.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	78,057.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,125,747.
6	**Minimum investment return.** Enter 5% of line 5	6	256,287.

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	256,287.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,227.		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,227.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	255,060.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	255,060.
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	255,060.

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	269,852.
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	269,852.
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	1,227.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	268,625.

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				255,060.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			264,795.	
b Total for prior years 20 14 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2016				
a From 2011 NONE				
b From 2012 NONE				
c From 2013 NONE				
d From 2014 NONE				
e From 2015 NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 269,852.				
a Applied to 2015, but not more than line 2a			264,795.	
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				5,057.
e Remaining amount distributed out of corpus	NONE			
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	NONE			
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				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				250,003.
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)	NONE			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2012 NONE				
b Excess from 2013 NONE				
c Excess from 2014 NONE				
d Excess from 2015 NONE				
e Excess from 2016 NONE				

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

Part XV Supplementary Information (Complete this part only if the 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*				
CHICAGO COMMUNITY TRUST * CHICAGO IL	NONE	PUBLIC	GENERAL	129,750.
ART INSTITUTE * CHICAGO IL	NONE	PUBLIC	GENERAL	5,296.
COLUMBIA-PRESBYTERIAN MEDICAL CENTER * NEW YORK NY	NONE	PUBLIC	GENERAL	129,750.
Total . . . . . . ▶ 3a				264,796.
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	129,491.	
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	-92.	
8 Gain or (loss) from sales of assets other than inventory			18	33,419.	
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)				162,818.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 162,818.

(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 of officer or trustee: [signature] Date: 04/17/2017 Title: VP

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 ETC.		129,491.	128,393.
	TOTAL	129,491.	128,393.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME ETC.		-92.
	TOTALS	-92.

STATEMENT 2

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		519.	
FOREIGN		3,760.	3,760.
	TOTALS	4,279.	3,760.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ATTORNEY GENERAL	15.	15.
TOTALS	15.	15.

◆ 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							
Common stock							
Netherlands - USD							
NXP SEMICONDUCTORS N V COM STK CUSIP N6596X109							
221 000	98 01	0 00	21,660 21	18,754 14	2,906 07	0 00	2,906 07
Total USD		0 00	21,660 21	18,754 14	2,906 07	0 00	2,906 07
Total Netherlands		0 00	21,660 21	18,754 14	2,906 07	0 00	2,906 07
United Kingdom - USD							
SHIRE PLC ADR CUSIP 82481R106 SHPG							
166 000	170 38	0 00	28,283 08	30,918 17	-2,635 09	0 00	-2,635 09
Total USD		0 00	28,283 08	30,918 17	-2,635 09	0 00	-2,635 09
Total United Kingdom		0 00	28,283 08	30,918 17	-2,635 09	0 00	-2,635 09
United States - USD							
ABBOTT LAB COM CUSIP 002824100 ABT							
406 000	38 41	0 00	15,594 46	16,271 30	-676 84	0 00	-676 84
ACTIVISION BLIZZARD INC COM STK CUSIP 00507V109							
581 000	36 11	0 00	20,979 91	12,417 67	8,562 24	0 00	8,562 24
ALLERGAN PLC COM STK CUSIP G0177J108 AGN							
158 000	210 01	0 00	33,181 58	35,321 90	-2,140 32	0 00	-2,140 32
ALLIANCE DATA SYS CORP COM CUSIP 018581108 ADS							
112 000	228 50	0 00	25,592 00	23,410 34	2,181 66	0 00	2,181 66

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							
Common stock							
United States - USD							
ALLSTATE CORP COM CUSIP 020002101 ALL							
414 000	74 12	136 62	30,685 68	27,922 45	2,763 23	0 00	2,763 23
ALPHABET INC CAP STK CL C CAP STK CL C CUSIP 02079K107							
64 000	771 82	0 00	49,396 48	25,483 01	23,913 47	0 00	23,913 47
ALPHABET INC CL A CAP STK CL A CUSIP 02079K305 GOOGL							
29 000	792 45	0 00	22,981 05	6,683 13	16,297 92	0 00	16,297 92
APPLE INC COM STK CUSIP . 037833100 AAPL							
542 000	115 82	0 00	62,774 44	9,772 11	53,002 33	0 00	53,002 33
BAXTER INTL INC COM CUSIP . 071813109							
331 000	44 34	43 03	14,676 54	12,693 82	1,982 72	0 00	1,982 72
BIOGEN INC COMMON STOCK CUSIP 09062X103							
106 000	283 58	0 00	30,059 48	31,704 13	-1,644 65	0 00	-1,644 65
C R BARD CUSIP 067383109							
115 000	224 66	0 00	25,835 90	12,552 48	13,283 42	0 00	13,283 42
CELGENE CORP COM CUSIP 151020104 CELG							
240 000	115 75	0 00	27,780 00	24,861 97	2,918 03	0 00	2,918 03
CHEVRON CORP COM CUSIP 166764100 CVX							
174 000	117 70	0 00	20,479 80	12,367 80	8,112 00	0 00	8,112 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	Translation	Total
Equity Securities							
Common stock							
United States - USD							
CITIGROUP INC COM NEW COM NEW CUSIP 172967424							
565 000	59 43	0 00	33,577 95	27,936 56	5,641 39	0 00	5,641 39
COCA COLA CO COM CUSIP 191216100							
609 000	41 46	0 00	25,249 14	26,749 32	-1,500 18	0 00	-1,500 18
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
94 000	160 11	0 00	15,050 34	6,220 03	8,830 31	0 00	8,830 31
CVS HEALTH CORP COM CUSIP 126650100 CVS							
482 000	78 91	0 00	38,034 62	29,893 40	8,141 22	0 00	8,141 22
DICKS SPORTING GOODS INC OC-COM OC-COM CUSIP 253393102							
547 000	53 10	0 00	29,045 70	25,749 21	3,296 49	0 00	3,296 49
DUKE ENERGY CORP NEW COM NEW COM NEW CUSIP 26441C204							
137 000	77 62	0 00	10,633 94	9,848 97	784 97	0 00	784 97
EOG RESOURCES INC COM CUSIP 26875P101							
219.000	101 10	0 00	22,140.90	16,964 38	5,176 52	0.00	5,176 52
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108 ESRX							
348 000	68 79	0 00	23,938 92	19,691 00	4,247 92	0 00	4,247 92
EXXON MOBIL CORP COM CUSIP 30231G102							
465 000	90 26	0 00	41,970 90	25,854 69	16,116 21	0 00	16,116 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	Translation	Total
Equity Securities							
Common stock							
United States - USD							
FORTIVE CORP COM MON STOCK CUSIP 34959J108							
115 000	53 63	0 00	6,167 45	1,715 49	4,451 96	0 00	4,451 96
GENERAL ELECTRIC CO CUSIP 369604103 GE							
1,396 000	31 60	335 04	44,113 60	29,739 30	14,374 30	0 00	14,374 30
GILEAD SCIENCES INC CUSIP 375558103 GILD							
277 000	71 61	0 00	19,835 97	18,772 43	1,063.54	0 00	1,063.54
GRAINGER W W INC COM CUSIP 384802104 GWW							
59 000	232 25	0 00	13,702 75	13,232 73	470 02	0 00	470 02
HOME DEPOT INC COM CUSIP 437076102 HD							
280 000	134 08	0 00	37,542 40	14,567 75	22,974 65	0 00	22,974 65
INTERCONTINENTAL EXCHANGE INC COM CUSIP 45866F104 ICE							
696 000	56 42	0 00	39,268 32	23,584 12	15,684 20	0 00	15,684 20
JPMORGAN CHASE & CO COM CUSIP 46625H100 JPM							
832 000	86 29	0 00	71,793 28	31,057 42	40,735 86	0 00	40,735 86
KOHLS CORP COM CUSIP 500255104							
600 000	49 38	0 00	29,628 00	30,839 21	-1,211 21	0 00	-1,211 21
MASCO CORP COM CUSIP 574599106							
785 000	31 62	0 00	24,821 70	21,480 17	3,341 53	0 00	3,341 53

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							
Common stock							
United States - USD							
MC DONALDS CORP COM CUSIP 580135101							
183 000	121 72	0 00	22,274 76	16,300 84	5,973 92	0 00	5,973 92
MONDELEZ INTL INC COM CUSIP 609207105							
690 000	44 33	131 10	30,587 70	22,946 29	7,641 41	0 00	7,641 41
NIKE INC CL B CUSIP 654106103							
649 000	50 83	116 82	32,988 67	21,768 09	11,220 58	0 00	11,220 58
NORFOLK SOUTHN CORP COM CUSIP 655844108 NSC							
176 000	108 07	0 00	19,020 32	12,023 40	6,996,92	0 00	6,996 92
NUCOR CORP COM CUSIP · 670346105							
314 000	59 52	118 53	18,689 28	14,020 57	4,668 71	0 00	4,668 71
ORACLE CORP COM CUSIP 68389X105 ORCL							
529 000	38 45	0 00	20,340 05	14,778 43	5,561 62	0 00	5,561 62
PFIZER INC COM CUSIP 717081103							
829 000	32 48	0 00	26,925 92	21,923 58	5,002 34	0 00	5,002 34
PROCTER & GAMBLE COM NPV CUSIP 742718109							
237 000	84 08	0 00	19,926 96	15,758 24	4,168 72	0 00	4,168 72
QUALCOMM INC COM CUSIP 747525103 QCOM							
408 000	65 20	0 00	26,601 60	20,406 80	6,194 80	0 00	6,194 80

◆ 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							
Common stock							
United States - USD							
RED HAT INC COM CUSIP 756577102							
328 000	69 70	0 00	22,861 60	22,466 28	395 32	0 00	395 32
SALESFORCE COM INC COM STK CUSIP 79466L302							
396 000	68 46	0 00	27,110 16	23,228 38	3,881 78	0 00	3,881 78
SCHLUMBERGER LTD COM COM CUSIP 806857108 SLB							
338 000	83 95	169 00	28,375 10	28,920 51	-545 41	0 00	-545 41
SCHWAB CHARLES CORP COM NEW CUSIP 808513105							
495 000	39 47	0 00	19,537 65	12,328 36	7,209 29	0 00	7,209 29
STARBUCKS CORP COM CUSIP 855244109							
496 000	55 52	0 00	27,537 92	12,826 33	14,711 59	0 00	14,711 59
TWENTY-FIRST CENTURY FOX INC CL A CUSIP 90130A101 FOXA							
1,079 000	28 04	0 00	30,255 16	33,568 59	-3,313 43	0 00	-3,313 43
TWITTER INC COM CUSIP 90184L102							
556 000	16 30	0 00	9,062 80	17,080 17	-8,017 37	0 00	-8,017 37
WALT DISNEY CO CUSIP 254687106 DIS							
301 000	104 22	234 78	31,370 22	11,229 54	20,140 68	0 00	20,140 68
WELLS FARGO & CO NEW COM STK CUSIP 949746101 WFC							
1,108 000	55 11	0 00	61,061 88	35,872 97	25,188 91	0 00	25,188 91

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
Equity Securities							
Common stock							
United States - USD							
ZIMMER BIOMET HLDGS INC COM CUSIP 98956P102 ZMH							
265 000	103 20	63 60	27,348 00	27,974 92	-626 92	0 00	-626 92
Total USD		1,348 52	1,408,408 95	1,010,780 58	397,628 37	0 00	397,628 37
Total United States		1,348 52	1,408,408 95	1,010,780 58	397,628 37	0 00	397,628 37
Total Common Stock							
21,642.000		**1,348.52**	**1,458,352.24**	**1,060,452.89**	**397,899.35**	**0.00**	**397,899.35**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHERN FDS ACTIVE M EMERGING MARKETS EQUITY FUND CUSIP 665162483							
28,568 110	16 04	0 00	458,232 48	418,576 37	39,656 11	0 00	39,656 11
Total USD		0 00	458,232 48	418,576 37	39,656 11	0 00	39,656 11
Total Emerging Markets Region		0 00	458,232 48	418,576 37	39,656 11	0 00	39,656 11
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBALUPSTREAM NAT RES IND CUSIP 33939L407							
14,904 000	28 66	0 00	427,148 64	414,905 33	12,243 31	0 00	12,243 31
Total USD		0 00	427,148 64	414,905 33	12,243 31	0 00	12,243 31
Total Global Region		0 00	427,148 64	414,905 33	12,243 31	0 00	12,243 31
International Region - USD							
MFB NORTHN ACTIVE M INTERNATIONAL EQUITY FUND CUSIP 665162558							
99,830 980	9 22	0 00	920,441 64	793,236 48	127,205 16	0 00	127,205 16

◆ 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							
Total USD		0 00	920,441 64	793,236 48	127,205 16	0 00	127,205 16
Total International Region		0 00	920,441 64	793,236 48	127,205 16	0 00	127,205 16
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
16,408 680	23 60	0 00	387,244 85	326,207 15	61,037 70	0 00	61,037 70
MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND CUSIP · 665162384							
16,803 420	11 81	0 00	198,448 39	204,097 12	-5,648 73	0 00	-5 648 73
Total USD		0 00	585,693 24	530,304 27	55,388 97	0 00	55,388 97
Total United States		0 00	585,693 24	530,304 27	55,388 97	0 00	55,388 97
Total Equity Funds **176,516.190**		**0.00**	**2,391,516.00**	**2,157,022.45**	**234,493.55**	**0.00**	**234,493.55**
Other equity							
United States - USD							
AMERICAN TOWER CORP CUSIP 03027X100 AMT							
234 000	105 68	135 72	24,729 12	17,510 12	7,219 00	0 00	7,219 00
Total USD		135 72	24,729 12	17,510 12	7,219 00	0 00	7,219 00
Total United States		135 72	24,729 12	17,510 12	7,219 00	0 00	7,219 00
Total Other Equity **234.000**		**135 72**	**24,729 12**	**17,510 12**	**7,219.00**	**0.00**	**7,219.00**
Total Equity Securities **198,291.190**		**1,484.24**	**3,874,597.36**	**3,234,985.46**	**639,611.90**	**0.00**	**639,611.90**

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							
MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806							
25,193 000	10 10	0 00	254,449 30	260,130 26	-5,680 96	0 00	-5,680 96
Issue Date 25 Aug 08							
MFB NORTHERN FUNDS MULTI MANAGER HIGHYIELD OPPORTUNITY FU CUSIP 665162442							
69,751 250	9 82	0 00	684,957 28	676,098 79	8,858 49	0 00	8,858 49
Total USD		0.00	939,406 58	936,229 05	3,177.53	0.00	3,177.53
Total United States		0 00	939,406 58	936,229 05	3,177 53	0 00	3,177 53
Total Corporate/Government							
94,944.250		**0.00**	**939,406.58**	**936,229.05**	**3,177.53**	**0.00**	**3,177.53**
Other bonds							
United States - USD							
MFC FLEXSHARES TR TR IBOXX 3 YR TARGETDURATION TIPS INDEX CUSIP 33939L506							
4,133 000	24 70	0 00	102,085 10	104,312 60	-2,227 50	0 00	-2,227 50
Issue Date 07 Dec 12							
Total USD		0 00	102,085 10	104,312 60	-2,227 50	0 00	-2,227 50
Total United States		0 00	102,085 10	104,312 60	-2,227 50	0 00	-2,227 50
Total Other Bonds							
4,133.000		**0.00**	**102,085.10**	**104,312.60**	**-2,227.50**	**0.00**	**-2,227.50**
Total Fixed Income Securities							
99,077.250		**0.00**	**1,041,491.68**	**1,040,541.65**	**950.03**	**0.00**	**950 03**

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							
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBALREALESTATE FD CUSIP 665162475							
18,138 500	10 44	0 00	189,365 94	231,919 13	-42,553 19	0 00	-42,553 19
Total USD		0 00	189,365 94	231,919 13	-42,553 19	0 00	-42,553 19
Total Global Region		0.00	189,365 94	231,919 13	-42,553 19	0 00	-42,553 19
Total Real Estate Funds							
18,138.500		**0.00**	**189,365.94**	**231,919.13**	**-42,553.19**	**0.00**	**-42,553.19**
Total Real Estate							
18,138.500		**0.00**	**189,365.94**	**231,919 13**	**-42,553.19**	**0.00**	**-42,553.19**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	82 70	146,938 31	146,938 31	0 00	0 00	0 00
Total short term - all currencies		82 70	146,938 31	146,938 31	0 00	0 00	0 00
Total short term - all countries		82 70	146,938 31	146,938 31	0 00	0 00	0 00
Total Short Term							
146,938.310		**82.70**	**146,938.31**	**146,938.31**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments							
146,938.310		**82 70**	**146,938.31**	**146,938.31**	**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	Translation	Total
Total							
462,445.250		1,586.94	5,252,393.29	4,654,384.55	598,008.74	0.00	598,008.74

++ 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