Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2016

Open to Public Inspection

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

Name of foundation
MCGLYNN FAMILY FOUNDATION

% NORTHERN TRUST BANK FSB

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 680

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
Wayzata, MN 55391

A Employer identification number
41-1784157

B Telephone number (see instructions)
(651) 224-5694

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 13,094,552

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

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)	0			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	51,969	31,150		
	4	Dividends and interest from securities	285,013	300,696		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	74,379			
	b	Gross sales price for all assets on line 6a 3,669,027				
	7	Capital gain net income (from Part IV, line 2)		74,379		
	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)	1,678	104		
	12	**Total.** Add lines 1 through 11	413,039	406,329		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	3,000	0	0	3,000
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	7,653	7,628		25
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	55,681	48,896		6,785
	24	**Total operating and administrative expenses.** Add lines 13 through 23	66,334	56,524	0	9,810
	25	Contributions, gifts, grants paid	708,500			708,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	774,834	56,524	0	718,310
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-361,795			
	b	**Net investment income** (if negative, enter -0-)		349,805		
	c	**Adjusted net income**(if negative, enter -0-)				

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	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	95,236	27,434	27,434
	2	Savings and temporary cash investments	701,290	338,748	338,798
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	8,248,846	7,913,883	9,860,007
	c	Investments—corporate bonds (attach schedule)	2,440,985	2,844,498	2,868,313
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	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)	11,486,357	11,124,563	13,094,552
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☑ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	11,486,357	11,124,562	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	11,486,357	11,124,562	
	31	**Total liabilities and net assets/fund balances** (see instructions)	11,486,357	11,124,562	

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	11,486,357
2	Enter amount from Part I, line 27a	2	-361,795
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	11,124,562
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	11,124,562

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	NORTHERN TRUST #23-45740 (SEE ATTACHED)			
b	CAPITAL GAIN DIVIDENDS	P		
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	3,597,926		3,594,648	3,278
b				71,101
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				3,278
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	74,379
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 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	638,990	13,380,452	0 047755
2014	708,647	13,901,077	0 050978
2013	666,188	13,283,886	0 05015
2012	617,400	8,643,388	0 07143
2011	95,811	596,990	0 16049

2	**Total** of line 1, column (d)	2	0 380803
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 076161
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	12,776,377
5	Multiply line 4 by line 3	5	973,062
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,498
7	Add lines 5 and 6	7	976,560
8	Enter qualifying distributions from Part XII, line 4	8	718,310

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	6,996
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	6,996
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	6,996
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	6,395		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	6,395
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	601
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A **Statements Regarding Activities**

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

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶WWW GUIDESTAR ORG

14 The books are in care of ▶NORTHERN TRUST BANK FSB Telephone no ▶(612) 336-7000

Located at ▶80 S 8TH ST IDS CENTER MINNEAPOLIS MN ZIP+4 ▶554022100

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

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

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

	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		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016).*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		4b		No

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

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

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

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

(a) Name and address	(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
MICHAEL J MCGLYNN 2970 FORT CHARLES DRIVE NAPLES, FL 34102	DIRECTOR 0	0	0	0
THOMAS P MCGLYNN 3980 DAHL ROAD MOUND, MN 55364	DIRECTOR 0	0	0	0
DANIEL J MCGLYNN 3371 CYPRESS MARSH DRIVE FORT MYERS, FL 33905	DIRECTOR 0	0	0	0
MOLLY MCGLYNN VARLEY 226 GROTTO STREET S ST PAUL, MN 55105	DIRECTOR 0	0	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

Total number of other employees paid over $50,000 ▶

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

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	
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	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities.		1a	12,355,019
b	Average of monthly cash balances.		1b	615,922
c	Fair market value of all other assets (see instructions).		1c	0
d	**Total** (add lines 1a, b, and c).		1d	12,970,941
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	0
3	Subtract line 2 from line 1d.		3	12,970,941
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	194,564
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	12,776,377
6	**Minimum investment return.** Enter 5% of line 5.		6	638,819

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	638,819
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	6,996		
b	Income tax for 2016 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	6,996
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	631,823
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	631,823
6	Deduction from distributable amount (see instructions).			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.			7	631,823

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	718,310
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	718,310
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	718,310

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					631,823
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only.				0	
b Total for prior years 2014 , 2013 , 2012			0		
3 Excess distributions carryover, if any, to 2016					
a From 2011.	67,237				
b From 2012.	188,263				
c From 2013.	9,569				
d From 2014.	24,613				
e From 2015.					
f **Total** of lines 3a through e.		289,682			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 718,310					
a Applied to 2015, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2016 distributable amount.					631,823
e Remaining amount distributed out of corpus		86,487			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		376,169			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions			0		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions) . . .		67,237			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		308,932			
10 Analysis of line 9					
a Excess from 2012. . . .	188,263				
b Excess from 2013. . . .	9,569				
c Excess from 2014. . . .	24,613				
d Excess from 2015. . . .					
e Excess from 2016. . . .	86,487				

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

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

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

	Tax year	Prior 3 years			(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 organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				708,500
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			14	51,969	
4 Dividends and interest from securities. . . .			14	285,013	
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.			18	1,678	
8 Gain or (loss) from sales of assets other than inventory			18	74,379	
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). .				413,039	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 413,039

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2017-05-11	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
LANCE FIRST		2017-05-11		P00178868
Firm's name ▶ PricewaterhouseCoopers LLP				Firm's EIN ▶
Firm's address ▶ 45 S 7th Street Suite 3400 Minneapolis, MN 55402				Phone no (612) 596-6000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
UNITED WAY OF GREATER TWIN CITIES PO BOX 2949 MINNEAPOLIS, MN 554020949	N/A	PC	CHARITABLE GIFT	80,000
BAY LAKE IMPROVEMENT ASSOCIATION 121 WESTWOOD LANE WAYZATA, MN 553911532	N/A	PC	CHARITABLE GIFT	5,000
BASILICA OF STMARY POBOX 50010 MINNEAPOLIS, MN 55405	N/A	PC	CHARITABLE GIFT	5,000
Friends of Ascension Catholic School 2950 North Harbor City Boulevard Melbourne, FL 32935	N/A	PC	CHARITABLE GIFT	6,000
STJOHN'S UNIVERSITY POBOX 7222 COLLEGEVILLE, MN 56321	N/A	PC	CHARITABLE GIFT	75,000
BE THE MATCH FOUNDATION 500 N FIFTH STREET MINNEAPOLIS, MN 55401	N/A	PC	CHARITABLE GIFT	42,000
DE LA SALLE HIGH SCHOOL 1 DE LA SALLE DRIVE MINNEAPOLIS, MN 55401	N/A	PC	CHARITABLE GIFT	25,000
Champions For Learning 3606 Enterprise Ave Suite 150 Naples, FL 34104	N/A	PC	CHARITABLE GIFT	10,000
HAZELDEN FOUNDATION PO BOX 11 CENTER CITY, MN 55012	N/A	PC	CHARITABLE GIFT	5,000
MAYO FOUNDATION 200 FIRST STREET SW ROCHESTER, MN 55905	N/A	PC	CHARITABLE GIFT	15,000
St Catherine University 2004 Randolph Avenue ST PAUL, MN 55105	N/A	PC	CHARITABLE GIFT	50,000
COLLEGE OF SAINT BENEDICT 37 COLLEGE AVENUE SOUTH SAINT JOSEPH, MN 55411	N/A	PC	CHARITABLE GIFT	155,000
HAMMER RESIDENCES INC 1909 WAYZATA BLVD E WAYZATA, MN 55391	N/A	PC	CHARITABLE GIFT	5,000
ANIMAL HUMANE SOCIETY 1115 BEULAH LN ST PAUL, MN 55108	N/A	PC	CHARITABLE GIFT	5,000
LITTLE SISTERS OF THE POOR 330 EXCHANGE ST S ST PAUL, MN 55102	N/A	PC	CHARITABLE GIFT	45,000
Total . . . . ▶ **3a**				708,500

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
FEED MY STARVING CHILDREN 401 93RD AVE NW COON RAPIDS, MN 55433	N/A	PC	CHARITABLE GIFT	12,000
GLENNA KOHL FUND FOR HOPE PO BOX 171 MARSTONS MILLS, MA 02648	N/A	PC	CHARITABLE GIFT	1,000
CHILDREN'S FOUNDATION 2910 CENTRE POINTE DR ST PAUL, MN 55113	N/A	PC	CHARITABLE GIFT	15,000
BRECK SCHOOL 123 OTTAWA AVE N GOLDEN VALLEY, MN 55422	N/A	PC	CHARITABLE GIFT	35,000
Junior League of St Paul 633 Snelling Ave N ST PAUL, MN 55104	N/A	PC	CHARITABLE GIFT	25,000
Operation Open Arms 8918 Stone Green Way Ste 100 Louisville, KY 40220	N/A	PC	CHARITABLE GIFT	5,000
Growing in Faith Campaign 226 SUMMIT AVE SAINT PAUL, MN 55102	N/A	PC	CHARITABLE GIFT	50,000
BOSTON FOUNDATION 75 ARLINGTON ST 1000 BOSTON, MA 02116	N/A	PC	CHARITABLE GIFT	1,000
PERSPECTIVES INC 3381 GORHAM AVE ST LOUIS PARK, MN 55426	N/A	PC	CHARITABLE GIFT	5,000
OUR LADY OF THE LAKE 2385 COMMERCE BLVD MOUND, MN 55364	N/A	PC	CHARITABLE GIFT	10,000
The Birthday Party Project 4950 Keller Springs Suite 470 Addison, TX 75001	N/A	PC	CHARITABLE GIFT	5,000
CYSTIC FIBROSIS FOUNDATION 100 NORTH 6TH STREET 604A MINNEAPOLIS, MN 55403	N/A	PC	CHARITABLE GIFT	1,000
GRANT KATE'S WISH 5311 15TH AVENUE SOUTH MINNEAPOLIS, MN 55417	N/A	PC	CHARITABLE GIFT	5,000
HOLY NAME OF JESUS 155 COUNTY ROAD 24 WAYZATA, MN 55391	N/A	PC	CHARITABLE GIFT	2,500
NAMI MINNESOTA 800 TRANSFER ROAD 31 ST PAUL, MN 55114	N/A	PC	CHARITABLE GIFT	2,500
Total . . . . ▶ **3a**				708,500

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SECOND HARVEST HEARTLAND EAST 1140 GERVAIS AVENUE ST PAUL, MN 55109	N/A	PC	CHARITABLE GIFT	1,000
Western Hennepin County Pioneer Association 1953 W Wayzata Blvd Long Lake, MN 55356	N/A	PC	CHARITABLE GIFT	500
THE BREAST CANCER RESEARCH FOUNDATION 60 EAST 56TH STREET 8TH FLOOR NEW YORK, NY 10022	N/A	PC	CHARITABLE GIFT	2,000
Westonka Historical Society 5341 Maywood Rd Mound, MN 55364	N/A	PC	CHARITABLE GIFT	2,000
Total . . . . ▶ **3a**				708,500

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2016 Depreciation Schedule

Name: MCGLYNN FAMILY FOUNDATION

EIN: 41-1784157

TY 2016 Investments Corporate Bonds Schedule

Name: MCGLYNN FAMILY FOUNDATION

EIN: 41-1784157

Name of Bond	End of Year Book Value	End of Year Fair Market Value
NORTHERN TRUST (SEE ATTACHED)	2,844,498	2,868,313
#23-45740		

TY 2016 Investments Corporate Stock Schedule

Name: MCGLYNN FAMILY FOUNDATION

EIN: 41-1784157

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NORTHERN TRUST (SEE ATTACHED)	7,913,883	9,860,007
#23-45740		

TY 2016 Other Expenses Schedule

Name: MCGLYNN FAMILY FOUNDATION

EIN: 41-1784157

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SOFTWARE MAINTENANCE	6,049			6,049
INVESTMENT FEES (NORTHERN TR)	48,896	48,896		
INVEST FEES (TAX EXEMPT INC)	508			508
MISCELLANEOUS	228			228

TY 2016 Other Income Schedule

Name: MCGLYNN FAMILY FOUNDATION

EIN: 41-1784157

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER MISCELLANEOUS	1,678	104	

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TY 2016 Taxes Schedule

Name: MCGLYNN FAMILY FOUNDATION

EIN: 41-1784157

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	7,628	7,628		
STATE FEE	25			25

Account Statement

December 1, 2016 - December 31, 2016

For Account Number 23-45740

MCGLYNN FAMILY FOUNDATION THE NORTHERN TRUST COMPANY AS DISCRETIONARY INVESTMENT MANAGER

CARISSA W BROWN	DAVID HEIDEL
Administrator	Portfolio Manager
612/336-7034	612/336-7008
CWB5 @ ntrs com	DRH12 @ ntrs com

The Northern Trust Company • 80 S 8th St IDS Center 16th Floor • Minneapolis MN 55402-2100 • 612-336-7000

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

Noteworthy

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

Contents

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MCGLYNN FAMILY FOUNDATION
C O MICHAEL MCGLYNN
P O BOX 680
WAYZATA , MN 55391-0680

Statement prepared on December 31, 2016

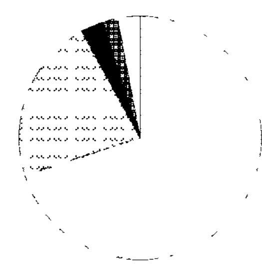
Northern Trust

Financial Summary

Account Market Values

Asset Class	Value as of December 31, 2016	Value as of November 30, 2016	Change
Equity Securities	$9 269 789 88	$9 742 115 82	($472 325 94)
Fixed Income Securities	2 868 312 64	2 653 106 25	215 206 39
Commodities	385 477 00	0 00	385 477 00
Other Assets	204 740 00	204 740 00	0 00
Cash and Short Term Investments	338 798 14	279 278 74	59 519 40
Adjustments To Cash	0 00	(24 786 00)	24 786 00
Total	**$13,067,117 66**	**$12,854,454 81**	**$212,662 85**

Asset Allocation

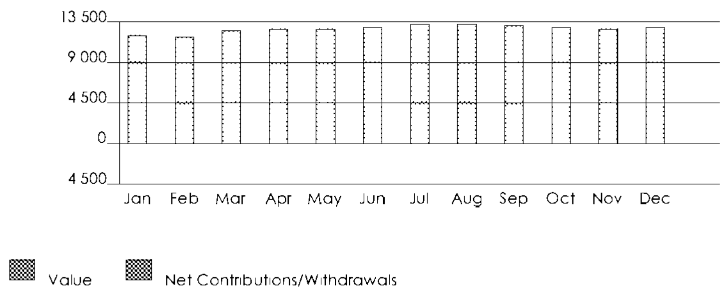


Equity Securities	70 9%
Fixed Income Securities	22 0%
Commodities	2 9%
Other Assets	1 6%
Cash and Short Term Investments	2 6%
	100 0%

Northern Trust

Financial Summary

Value Over Time
(in thousands)



Investment Objective and Asset Allocation Guidelines

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

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

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

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
Large Cap	$ 3 975 505 88	($ 453 030 22)	$ 2 531 029 68	$ 1 420 980 72	$ 80 249 52	2 0%	30 4%
Mid Cap	1 396 605 05	($ 188 219 82)	1 129 979 88	266 625 17	39 666 43	2 8%	10 7%
Small Cap	364 428 00	10 573 50	193 972 58	170 455 42	4 428 15	1 2%	2 8%
International Developed	2 518 351 25	263 373 30	2 345 929 80	172 421 45	76 715 20	3 0%	19 3%
International Emerging	1 014 899 70	($ 105 022 70)	1 156 208 68	(141 308 98)	25 528 50	2 5%	7 8%
Total Equity Securities	**$ 9,269,789 88**	**($ 472,325 94)**	**$ 7,357,120 62**	**$ 1,889,173 78**	**$ 226,587 79**	**2 5%**	**70 9%**
Fixed Income Securities							
Corporate/Government	1 890 697 28	9 376 27	1 839 969 62	42 327 05	74 679 19	4 0%	14 5%
Municipal Issues	779 859 49	205 631 45	810 699 96	(30 840 47)	24 112 40	3 1%	6 0%
International Developed	197 755 87	198 67	193 828 80	2 235 66	4 475 00	2 3%	1 5%
Total Fixed Income Securities	**$ 2,868,312 64**	**$ 215,206 39**	**$ 2,844,498 38**	**$ 13,722 24**	**$ 103,266 58**	**3 6%**	**22 0%**
Commodities							
Commodities	385 477 00	385 477 00	397 446 16	(11 969 16)	6 671 20	1 7%	2 9%
Total Commodities	**$ 385,477 00**	**$ 385,477 00**	**$ 397,446 16**	**($ 11,969 16)**	**$ 6,671 20**	**1 7%**	**2 9%**
Other Assets							
Other Assets	204 740 00	0 00	368 901 00	(164 161 00)	0 00	0 0%	1 6%
Total Other Assets	**$ 204,740 00**	**$ 0 00**	**$ 368,901 00**	**($ 164,161 00)**	**$ 0 00**	**0 0%**	**1 6%**
Cash and Short Term Investments							

Continued on next page

Portfolio Summary *(continued)*

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Cash	338 798 14	59 519 40	338 747 57	0 00	667 69	0 2%	2 6%
Total Cash and Short Term Investments	**$ 338,798 14**	**$ 59,519 40**	**$ 338,747 57**	**$ 0 00**	**$ 667 69**	**0 2%**	**2 6%**
Net Unsettled Activity	**$ 0 00**	**$ 24,786 00**	**$ 0 00**	**$ 0 00**	**$ 0 00**	**0 0%**	**0 0%**
Total Portfolio	**$ 13,067,117 66**	**$ 212,662 85**	**$ 11,306,713 73**	**$ 1,726,765 86**	**$ 337,193 26**	**2 6%**	**100 0%**

Equity Sector Analysis

Sector	Value	Cost	% of Equities
Consumer Discretionary	$ 0 00	$ 0 00	0 0%
Consumer Staples	0 00	0 00	0 0%
Energy	0 00	0 00	0 0%
Financials	0 00	0 00	0 0%
Health Care	0 00	0 00	0 0%
Industrials	0 00	0 00	0 0%
Information Technology	0 00	0 00	0 0%
Materials	0 00	0 00	0 0%
Telecommunication Services	0 00	0 00	0 0%
Utilities	0 00	0 00	0 0%
Subtotal	**$ 0 00**	**$ 0 00**	**0 0%**
Equity Funds	9 269 789 88	7 357 120 62	
Total	**$ 9,269,789 88**	**$ 7,357,120 62**	

Fixed Income Maturity Analysis

Year Due	Value	Par Value	Estimated Annual Income	Yield to Maturity	% of Bonds
2017	$ 171 399 15	170 000 00	$ 3 143 75	1 4%	19 6%
2018	25 207 63	25 000 00	412 50	1 4%	2 9%
2019	52 314 49	50 000 00	1 593 75	1 9%	6 0%
2020	86 708 25	80 000 00	3 343 75	2 1%	9 9%
2021	189 447 83	175 000 00	7 441 00	2 6%	21 7%
2022	342 490 92	330 000 00	10 885 00	2 8%	39 3%
Due after 2030	4 710 10	4 169 66	229 33	4 6%	0 5%
Subtotal	**$ 872,278 37**	**834,169 66**	**$ 27,049 08**	**2 3%**	**100 0%**
Bond Funds	1 996 034 27		76 217 50	0 0%	
Total	**$ 2,868,312 64**	**834,169 66**	**$ 103,266 58**	**2 3%**	

Weighted-average maturity of individual fixed income securities is 3 7 years based on market value

Northern Trust

Cash Activity Summary

	Income Cash	Principal Cash	Total Cash	Year-to-Date Income Cash	Year-to-Date Principal Cash	Year-to-Date Total Cash
Opening Balance	**($ 288,175 93)**	**$ 567,441 22**	**$ 279,265 29**	**$ 88,084 66**	**$ 613,205 56**	**$ 701,290 22**
Receipts						
Sales		1 087 624 22	1 087 624 22		3 348 494 76	3 348 494 76
Dividends	54 241 12		54 241 12	277 385 25		277 385 25
Interest	1 557 34		1 557 34	52 048 43		52 048 43
Capital Gain Dividends		20 690 37	20 690 37		20 765 29	20 765 29
Maturities Redemptions and Tenders					248 150 50	248 150 50
Miscellaneous Receipts		71 80	71 80	104 19	129 747 87	129 852 06
Total Receipts	**$ 55,798 46**	**$ 1,108,386 39**	**$ 1,164,184 85**	**$ 329,537 87**	**$ 3,747,158 42**	**$ 4,076,696 29**
Disbursements						
Interest	79 25		79 25	79 25		79 25
Purchases		1 100 551 98	1 100 551 98		3 739 755 88	3 739 755 88
Fees		4 071 34	4 071 34		49 403 81	49 403 81
Miscellaneous Disbursements				650 000 00		650 000 00
Total Disbursements	**$ 79 25**	**$ 1,104,623 32**	**$ 1,104,702 57**	**$ 650,079 25**	**$ 3,789,159 69**	**$ 4,439,238 94**
Closing Balance as of December 31 , 2016	**($ 232,456 72)**	**$ 571,204 29**	**$ 338,747 57**	**($ 232,456 72)**	**$ 571,204 29**	**$ 338,747 57**

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

Income Summary

Based on the current portfolio the estimated annual income for this relationship is $337 193 26 The following summary may not include income from real estate oil and gas interests limited partnerships or certain other sources not related to securities

	Received This Period	Received Year to Date
Dividends	$ 54 241 12	$ 277 385 25
Interest	1 478 09	51 969 18
Other Income	1 574 28	1 678 47
Total Income	**$ 57,293 49**	**$ 331,032 90**
Taxable	56 412 96	323 045 95
US Tax-Exempt	880 53	7 986 95

Realized Gain/Loss Summary

	This Period	Year to Date
Equity Securities	$ 383 357 39	$ 115 757 09
Fixed Income Securities	$ 800 36	($ 93 336 29)
Other	$ 0 00	$ 74 92
Loss Carryover	$ 0 00	$ 0 00
Total Realized Gain/Loss	**$ 384,157 75**	**$ 22,495 72**
Short Term Gain/Loss	$ 18 993 32	$ 19 180 02
Wash Sales Short Term G/L	$ 0 00	$ 0 00
Long Term Gain/Loss	$ 365 164 43	$ 3 315 70
Wash Sales Long Term G/L	$ 0 00	$ 0 00

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

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
SPDR S&P 500 ETF TRUST (SPY)	$223 530	17 680 00	$3 952 010 40	$2 531 029 68	$1 420 980 72	$23 495 48	$80 249 52	2 0%	42 7%
Total Large Cap			**$3,952,010 40**	**$2,531,029 68**	**$1,420,980 72**	**$23,495 48**	**$80,249 52**	**2 0%**	**42 7%**
Equity Securities - Mid Cap									
MFB NORTHERN MID CAP INDEX FD (NOMIX)	$17 890	21 129 88	$378 013 55	$334 884 49	$43 129 06		$5 092 30	1 3%	4 1%
MFC ISHARES TR RUSSELL MID CAP ETF (IWR)	178 860	2 125 00	380 077 50	223 377 87	156 699 63		6 530 13	1 7%	4 1%
SPDR DOW JONES REIT ETF (RWR)	93 350	6 840 00	638 514 00	571 717 52	66 796 48		28 044 00	4 4%	6 9%
Total Mid Cap			**$1,396,605 05**	**$1,129,979 88**	**$266,625 17**		**$39,666 43**	**2 8%**	**15 1%**
Equity Securities - Small Cap									
MFC ISHARES TR CORE S&P SMALL CAP ETF (IJR)	$137 520	2 650 00	$364 428 00	$193 972 58	$170 455 42		$4 428 15	1 2%	3 9%
Total Small Cap			**$364,428 00**	**$193,972 58**	**$170,455 42**		**$4,428 15**	**1 2%**	**3 9%**
Equity Securities - International Developed									
MFC FLEXSHARES TR STOXX GLOBAL BROAD INFRASTRUCTURE INDEX FD (NFRA)	$43 270	14 860 00	$642 992 20	$631 245 65	$11 746 55		$19 184 26	3 0%	7 0%
Total Europe Region - USD			**$642,992 20**	**$631,245 65**	**$11,746 55**		**$19,184 26**	**3 0%**	**7 0%**
MFC ISHARES TR MSCI EAFE ETF (EFA)	57 730	32 485 00	1 875 359 05	1 714 684 15	160 674 90		57 530 94	3 1%	20 3%
Total International Region - USD			**$1,875,359 05**	**$1,714,684 15**	**$160,674 90**		**$57,530 94**	**3 1%**	**20 3%**

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total International Developed			**$2,518,351 25**	**$2,345,929 80**	**$172,421 45**		**$76,715 20**	**3 0%**	**27 2%**
Equity Securities - International Emerging									
MFC VANGUARD FTSE EMERGING MKTS ETF (VWO)	$35 780	28 365 00	$1 014 899 70	$1 156 208 68	($141 308 98)		$25 528 50	2 5%	11 0%
Total Emerging Markets Region - USD			**$1,014,899 70**	**$1,156,208 68**	**($141,308 98)**		**$25,528 50**	**2 5%**	**11 0%**
Total International Emerging			**$1,014,899 70**	**$1,156,208 68**	**($141,308 98)**		**$25,528 50**	**2 5%**	**11 0%**
Total Equity Securities			**$9,246,294 40**	**$7,357,120 62**	**$1,889,173 78**	**$23,495 48**	**$226,587 79**	**2 5%**	**100 0%**

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
2017 BERKSHIRE HATHAWAY INC DEL 1 9% DUE 01 31 2017 REG	$100 052	25 000 00 Aa2	$25 013 00	$24 998 75	$14 25	$199 23	$475 00	1 9% 1 3%	0 9%
COLGATE PALMOLIVE CO MEDIUM TERM NTS BOOTRANCHE # TR 00094 1 3% DUE 01 15 2017/11 08 2011 (MTN1)	100 007	25 000 00 Aa3	25 001 63	24 865 50	136 13	149 86	325 00	1 3% 1 1%	0 9%
2018 COCA COLA CO 1 65% DUE 03 14 2018 BEO	100 340	25 000 00 Aa3	25 085 03	24 941 75	143 28	122 60	412 50	1 6% 1 4%	0 9%
2019 ORACLE CORP 5 0% DUE 07 08 2019/07 08 2009 REG	107 842	25 000 00 A1	26 960 45	26 408 50	551 95	600 69	1 250 00	4 6% 1 8%	0 9%

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Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
2020									
GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY MTN 4 375% DUE 09 16 2020 (MTN1)	107 485	30 000 00 A1	32 245 53	29 765 10	2 480 43	382 81	1 312 50	4 1% 2 3%	1 1%
UNITED TECHNOLOGIES CORP 4 5% DUE 04 15 2020/02 26 2010 REG	107 918	25 000 00 A3	26 979 58	24 875 25	2 104 33	237 50	1 125 00	4 2% 2 0%	0 9%
WAL MART STORES INC 3 625% DUE 07 08 2020 REG	105 709	25 000 00 Aa2	26 427 33	24 977 00	1 450 33	435 50	906 25	3 4% 1 9%	0 9%
2021									
ARCHER DANIELS MIDLAND CO 4 479% DUE 03 01 2021 REG	108 339	25 000 00 A2	27 084 63	25 182 25	1 902 38	373 25	1 119 75	4 1% 2 4%	0 9%
DEERE JOHN CAP CORP MEDIUM TERM NTS BOOK3 15% DUE 10 15 2021 (MTN1)	102 580	30 000 00 A2	30 773 97	29 864 70	909 27	199 50	945 00	3 1% 2 6%	1 1%
JPMORGAN CHASE & CO 4 35% DUE 08 15 2021REG	106 980	25 000 00 A3	26 744 88	24 983 75	1 761 13	410 83	1 087 50	4 1% 2 7%	0 9%
MERCK & CO INC NEW 3 875% DUE 01 15 2021/12 10 2010 REG	106 121	25 000 00 A1	26 530 20	24 897 50	1 632 70	446 70	968 75	3 7% 2 3%	0 9%
MORGAN STANLEY 5 75% DUE 01 25 2021 REG	110 958	40 000 00 A3	44 383 04	40 429 99	3 953 05	996 66	2 300 00	5 2% 2 9%	1 6%
TOYOTA MTR CR CORP 3 4% 09 15 2021 (MTN1)	104 013	30 000 00 Aa3	31 203 84	29 924 40	1 279 44	300 33	1 020 00	3 3% 2 5%	1 1%
2022									
AT&T INC 3 0% DUE 02 15 2022 REG	99 024	25 000 00 Baa1	24 755 98	24 961 25	(205 27)	283 33	750 00	3 0% 3 2%	0 9%
GOLDMAN SACHS GROUP INC 5 75% DUE 01 24 2022 REG	112 422	25 000 00 A3	28 105 38	24 966 25	3 139 13	626 90	1 437 50	5 1% 3 1%	1 0%

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Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
MCDONALDS CORP 2 625% DUE 01 15 2022 REG	99 705	30 000 00 Baa1	29 911 59	29 576 40	335 19	363 12	787 50	2 6% 2 7%	1 0%
NUCOR CORP 4 125% DUE 09 15 2022/09 21 2010 REG	106 343	30 000 00 Baa1	31 902 81	29 958 60	1 944 21	364 37	1 237 50	3 9% 2 9%	1 1%
PRAXAIR INC 2 45% DUE 02 15 2022	99 254	25 000 00 A2	24 813 45	24 898 50	(85 05)	231 38	612 50	2 5% 2 6%	0 9%
PROCTER & GAMBLE CO 2 3% DUE 02 06 2022 REG	100 199	25 000 00 Aa3	25 049 85	24 823 00	226 85	231 59	575 00	2 3% 2 3%	0 9%
TARGET CORP 2 9% DUE 01 15 2022 REG	101 903	40 000 00 A2	40 761 20	39 745 20	1 016 00	534 88	1 160 00	2 8% 2 5%	1 4%
U S BANCORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00171 3 0% DUE 03 15 2022 (MTN1)	101 956	25 000 00 A1	25 489 00	24 982 50	506 50	220 83	750 00	2 9% 2 6%	0 9%
VIRGINIA ELEC & PWR CO 2 95% DUE 01 15 2022	101 372	25 000 00 A2	25 343 00	24 939 75	403 25	340 06	737 50	2 9% 2 7%	0 9%
WELLS FARGO & CO 3 5% DUE 03 08 2022 REG	102 885	30 000 00 A2	30 865 53	29 934 60	930 93	329 58	1 050 00	3 4% 2 9%	1 1%
2038									
GNMA POOL #782520 5 5% DUE 12 15 2038 BEO (GNMA)	112 503	4 169 66 Aaa	4 690 99	4 676 53	14 46	19 11	229 33	4 9% 4 6%	0 2%
Funds									
MFB NORTHERN FUNDS BD INDEX FD (NOBOX)	10 460	47 204 09	493 754 78	501 752 60	(7 997 82)		12 745 10	2 6%	17 3%
MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL (PHIYX)	8 810	82 000 00	722 420 00	698 640 00	23 780 00		39 360 00	5 4%	25 3%
Total Corporate/ Government			**$1,882,296 67**	**$1,839,969 62**	**$42,327 05**	**$8,400 61**	**$74,679 19**	**4 0%**	**65 9%**

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Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Municipal Issues									
Funds MFB NORTHERN FDS TAX EXEMPT FD (NOTEX)	$10 530	46 987 16	$494 774 79	$509 330 61	($14 555 82)		$15 223 84	3 1%	17 3%
MFB NORTHERN FUNDS HIGH YIELD MUNICIPAL FUND (NHYMX)	8 620	22 000 00	189 640 00	200 420 00	(10 780 00)		6 952 00	3 7%	6 6%
MFB NORTHERN FUNDS INTER TAX EXEMPT FD (NOITX)	10 350	9 221 71	95 444 70	100 949 35	(5 504 65)		1 936 56	2 0%	3 3%
Total Municipal Issues			**$779,859 49**	**$810,699 96**	**($30,840 47)**		**$24,112 40**	**3 1%**	**27 3%**
Fixed Income Securities - International Developed									
2017 BHP BILLITON FIN USA LTD 1 625% DUE 02 24 2017 REG	$100 075	25 000 00 A3	$25 018 83	$24 932 00	$86 83	$143 31	$406 25	1 6% 1 1%	0 9%
Total Australia - USD			**$25,018 83**	**$24,932 00**	**$86 83**	**$143 31**	**$406 25**	**1 6%**	**0 9%**
2017 BANK MONTREAL MEDIUM TERM SENIOR NTS BOOK ENTRY TRANCHE # TR 743 DTD 1 11 12 2 5% 1 11 17 (MTN1)	100 024	25 000 00 Aa3	25 006 03	24 948 75	57 28	295 13	625 00	2 5% 1 7%	0 9%
BANK NOVA SCOTIA B C 2 55% DUE 01 12 2017 REG	100 027	25 000 00 Aa3	25 006 63	24 950 00	56 63	299 27	637 50	2 5% 1 8%	0 9%
Total Canada - USD			**$50,012 66**	**$49,898 75**	**$113 91**	**$594 40**	**$1,262 50**	**2 5%**	**1 7%**
2017 TOTAL CAPITAL INTL SA 1 5% DUE 02 17 2017 BEO	100 033	45 000 00 Aa3	45 014 99	44 496 80	518 19	251 24	675 00	1 5% 1 2%	1 6%

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Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total France - USD			**$45,014 99**	**$44,496 80**	**$518 19**	**$251 24**	**$675 00**	**1 5%**	**1 6%**
2022 STATOIL ASA 3 15% DUE 01 23 2022 REG	102 040	25 000 00 Aa3	25 510 00	24 957 50	552 50	345 62	787 50	3 1% 2 7%	0 9%
Total Norway - USD			**$25,510 00**	**$24,957 50**	**$552 50**	**$345 62**	**$787 50**	**3 1%**	**0 9%**
2019 SHELL INTL FIN B V 1 375% DUE 09 12 2019REG	98 597	25 000 00 Aa2	24 649 28	24 706 75	(57 47)	104 07	343 75	1 4% 1 9%	0 9%
2022 HSBC HLDGS PLC 4 0% DUE 03 30 2022 REG	103 435	25 000 00 A1	25 858 70	24 837 00	1 021 70	252 77	1 000 00	3 9% 3 3%	0 9%
Total United Kingdom - USD			**$50,507 98**	**$49,543 75**	**$964 23**	**$356 84**	**$1,343 75**	**2 7%**	**1 8%**
Total International Developed			**$196,064 46**	**$193,828 80**	**$2,235 66**	**$1,691 41**	**$4,475 00**	**2 3%**	**6 9%**
Total Fixed Income Securities			**$2,858,220 62**	**$2,844,498 38**	**$13,722 24**	**$10,092 02**	**$103,266 58**	**3 6%**	**100 0%**

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Commodities - Commodities									
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR)	$28 660	13 450 00	$385 477 00	$397 446 16	($11 969 16)		$6 671 20	1 7%	100 0%
Total Global Region - USD			**$385,477 00**	**$397,446 16**	**($11,969 16)**		**$6,671 20**	**1 7%**	**100 0%**
Total Commodities			**$385,477 00**	**$397,446 16**	**($11,969 16)**		**$6,671 20**	**1 7%**	**100 0%**

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Portfolio Details *(continued)*

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Commodities			**$385,477 00**	**$397,446 16**	**($11,969 16)**		**$6,671 20**	**1 7%**	**100 0%**

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Other Assets - Other Assets									
&&& MAIER SIEBEL BABER FUNDS REIT V****		1 000 00	$204 740 00	$368 901 00	($164 161 00)				100 0%
Total Other Assets			**$204,740 00**	**$368,901 00**	**($164,161 00)**				**100 0%**
Total Other Assets			**$204,740 00**	**$368,901 00**	**($164,161 00)**				**100 0%**

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS U S GOVT MONEY MKT FDUS GOVT MONEY MARKET FUND									
PRINCIPAL CASH	$1 000	571 204 29	$571 204 29	$571 204 29	$0 00				
INCOME CASH	1 000	(232 456 72)	(232 456 72)	(232 456 72)	0 00				
Total Cash			**$338,747 57**	**$338,747 57**	**$0 00**	**$50 57**	**$667 69**	**0 2%**	
Total Cash and Short Term Investments			**$338,747 57**	**$338,747 57**	**$0 00**	**$50 57**	**$667 69**	**0 2%**	

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Portfolio Details *(continued)*

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Portfolio		$13,033,479 59	$11,306,713 73	$1,726,765 86	$33,638 07	$337,193 26	2 6%	
Total Accrual		$33,638 07						
Total Value		$13,067,117 66						

****** Informational Only Asset - asset not held in the account, but held by client or another custodian, not an asset of the account for purposes of the account agreement See Glossary**

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Activity Details

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
U S DOLLARS - USD							
		Opening Balance			($ 288 175 93)	$ 567 441 22	$ 0 00
12/01/16	Dividends	MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL (PHIYX) INCOME DISTRIBUTION ON 82000 00 SHRS AT RATE OF 0 041201585 PAYABLE 11/30/16 RECORD DATE 11/30/16 EX DATE 11/30/16			3 378 53		
	Interest Receipts	MFB NORTHERN FUNDS U S GOVT MONEY MKT FDUS GOVT MONEY MARKET FUND (NOGXX) INCOME RECEIVED			13 45		
12/05/16	Interest Disbursements	SHELL INTL FIN B V 1 375% DUE 09 12 2019REG PURCHASED 25 000 00 PAR 11 30 16 AT A PRICE OF $98 827 NET PLUS ACCRUED INTEREST PAID JP MORGAN CHASE BANK/HSBCSI			(79 25)		
	Purchases	SHELL INTL FIN B V 1 375% DUE 09 12 2019REG PURCHASED 25 000 00 PAR 11 30 16 AT A PRICE OF $98 827 NET PLUS ACCRUED INTEREST PAID JP MORGAN CHASE BANK/HSBCSI		24 706 75		(24 706 75)	
12/14/16	Sales	MFB NORTHERN MID CAP INDEX FD (NOMIX) SOLD 5 305 38 UNITS 12 13 16 AT A PRICE OF $19 32 NET		(83 506 68)		102 500 00	
12/15/16	Interest Receipts	GNMA POOL #782520 5 5% DUE 12 15 2038 BEO (GNMA) INTEREST RECEIVED ON 4 241 46 PAR			19 44		
	Miscellaneous Receipts	GNMA POOL #782520 5 5% DUE 12 15 2038 BEO (GNMA) PRINCIPAL PAYMENT RECEIVED ON 4 241 46 PAR		(80 53)		71 80	

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Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
12/16/16	Capital Gain Dividends	MFB NORTHERN FDS TAX EXEMPT FD (NOTEX) SHORT TERM CAPITAL GAINS OF $271 61 ON 27 931 64 SHARES AT A RATE OF $0 009724 PAYABLE ON 12 15 16				271 61	
	Capital Gain Dividends	MFB NORTHERN FUNDS BD INDEX FD (NOBOX) SHORT TERM CAPITAL GAINS OF $306 78 ON 47 146 89 SHARES AT A RATE OF $0 006507 PAYABLE ON 12 15 16				306 78	
	Capital Gain Dividends	MFB NORTHERN FUNDS BD INDEX FD (NOBOX) LONG TERM CAPITAL GAINS OF $286 46 ON 47 146 89 SHARES AT A RATE OF $0 006076 PAYABLE ON 12 15 16				286 46	
	Capital Gain Dividends	MFB NORTHERN FUNDS INTER TAX EXEMPT FD (NOITX) SHORT TERM CAPITAL GAINS OF $911 72 ON 9 081 92 SHARES AT A RATE OF $0 100389 PAYABLE ON 12 15 16				911 72	
	Capital Gain Dividends	MFB NORTHERN FUNDS INTER TAX EXEMPT FD (NOITX) LONG TERM CAPITAL GAINS OF $522 63 ON 9 081 92 SHARES AT A RATE OF $0 057546 PAYABLE ON 12 15 16				522 63	
	Capital Gain Dividends	MFB NORTHERN MID CAP INDEX FD (NOMIX) SHORT TERM CAPITAL GAINS OF $84 17 ON 20 107 58 SHARES AT A RATE OF $0 004186 PAYABLE ON 12 15 16				84 17	

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Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Capital Gain Dividends	MFB NORTHERN MID CAP INDEX FD (NOMIX) LONG TERM CAPITAL GAINS OF $18 307 00 ON 20 107 58 SHARES AT A RATE OF $0 910453 PAYABLE ON 12 15 16				18 307 00	
	Dividends	MFB NORTHERN MID CAP INDEX FD (NOMIX) DIVIDEND DISTRIBUTION ON 20 107 57 SHARES PAYABLE 12 15 16 AT A RATE OF $0 240736 PER SHARE			4 840 62		
	Interest Receipts	MFB NORTHERN FDS TAX EXEMPT FD (NOTEX) DIVIDEND DISTRIBUTION OF $434 48 PAYABLE ON 12 15 16			434 48		
	Interest Receipts	MFB NORTHERN FUNDS BD INDEX FD (NOBOX) DIVIDEND DISTRIBUTION OF $643 92 PAYABLE ON 12 15 16			643 92		
	Interest Receipts	MFB NORTHERN FUNDS HIGH YIELD MUNICIPAL FUND (NHYMX) DIVIDEND DISTRIBUTION OF $348 11 PAYABLE ON 12 15 16			348 11		
	Interest Receipts	MFB NORTHERN FUNDS INTER TAX EXEMPT FD (NOITX) DIVIDEND DISTRIBUTION OF $97 94 PAYABLE ON 12 15 16			97 94		
	Purchases	MFB NORTHERN FDS TAX EXEMPT FD (NOTEX) REINVESTMENT OF SHORT TERM CAP GAINS PURCHASED 26 02 SHARES ON 12 15 16 AT A PRICE OF $10 4400		271 61		(271 61)	
	Purchases	MFB NORTHERN FUNDS BD INDEX FD (NOBOX) REINVESTMENT OF LONG TERM CAP GAINS PURCHASED 27 62 SHARES ON 12 15 16 AT A PRICE OF $10 3700		286 46		(286 46)	

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Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Purchases	MFB NORTHERN FUNDS BD INDEX FD (NOBOX) REINVESTMENT OF SHORT TERM CAP GAINS PURCHASED 29 58 SHARES ON 12 15 16 AT A PRICE OF $10 3700		306 78		(306 78)	
	Purchases	MFB NORTHERN FUNDS INTER TAX EXEMPT FD (NOITX) REINVESTMENT OF LONG TERM CAP GAINS PURCHASED 50 94 SHARES ON 12 15 16 AT A PRICE OF $10 2600		522 63		(522 63)	
	Purchases	MFB NORTHERN FUNDS INTER TAX EXEMPT FD (NOITX) REINVESTMENT OF SHORT TERM CAP GAINS PURCHASED 88 86 SHARES ON 12 15 16 AT A PRICE OF $10 2600		911 72		(911 72)	
	Purchases	MFB NORTHERN MID CAP INDEX FD (NOMIX) REINVESTMENT OF LONG TERM CAP GAINS PURCHASED 1 017 62 SHARES ON 12 15 16 AT A PRICE OF $17 9900		18 307 00		(18 307 00)	
	Purchases	MFB NORTHERN MID CAP INDEX FD (NOMIX) REINVESTMENT OF SHORT TERM CAP GAINS PURCHASED 4 68 SHARES ON 12 15 16 AT A PRICE OF $17 9900		84 17		(84 17)	
	Purchases	MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR) PURCHASED 13 450 00 SHARES 12 13 16 AT A PRICE OF $29 5199 PLUS BROKER COMMISSION OF $403 50 CSFB NEW YORK DTC 355		397 446 16		(397 446 16)	
	Purchases	MFC FLEXSHARES TR STOXX GLOBAL BROAD INFRASTRUCTURE INDEX FD (NFRA) PURCHASED 5 250 00 SHARES 12 13 16 AT A PRICE OF $43 8398 PLUS BROKER COMMISSION OF $157 50 CSFB NEW YORK DTC 355		230 316 45		(230 316 45)	

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Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Purchases	SPDR DOW JONES REIT ETF (RWR) PURCHASED 2 425 00 SHARES 12 13 16 AT A PRICE OF $93 74 PLUS BROKER COMMISSION OF $72 75 CSFB NEW YORK DTC 355		227 392 25		(227 392 25)	
	Sales	MFC ISHARES TR RUSSELL MID CAP ETF (IWR) SOLD 1 875 00 SHARES 12 13 16 AT A PRICE OF $182 4501 LESS BROKER COMMISSION OF $56 25 AND OTHER CHARGES OF $7 46 PAINE WEBBER INC		(197 098 13)		342 030 23	
	Sales	MFC VANGUARD FTSE EMERGING MKTS ETF (VWO) SOLD 2 555 00 SHARES 12 13 16 AT A PRICE OF $36 69 LESS BROKER COMMISSION OF $76 65 AND OTHER CHARGES OF $2 05 GOLDMAN SACHS & COMPANY		(114 333 70)		93 664 25	
	Sales	SPDR S&P 500 ETF TRUST (SPY) SOLD 2 415 00 SHARES 12 13 16 AT A PRICE OF $227 5421 LESS BROKER COMMISSION OF $72 45 AND OTHER CHARGES OF $11 98 GOLDMAN SACHS & COMPANY		(327 635 32)		549 429 74	
12/27/16	Dividends	MFC VANGUARD FTSE EMERGING MKTS ETF (VWO) $0 17 A SHARE ON 28 365 SHARES			4 822 05		
	Dividends	SPDR DOW JONES REIT ETF (RWR) $1 52812 A SHARE ON 6 840 SHARES			10 452 40		
12/28/16	Dividends	MFC ISHARES TR CORE S&P SMALL CAP ETF (IJR) $0 54105 A SHARE ON 2 650 SHARES			1 433 79		
	Dividends	MFC ISHARES TR MSCI EAFE ETF (EFA) $0 59617 A SHARE ON 32 485 SHARES			19 366 68		

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Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
12/29/16	Dividends	MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR) $0 09301 A SHARE ON 13 450 SHARES			1 251 11		
	Dividends	MFC FLEXSHARES TR STOXX GLOBAL BROAD INFRASTRUCTURE INDEX FD (NFRA) $0 4353 A SHARE ON 14 860 SHARES			6 468 59		
	Dividends	MFC ISHARES TR RUSSELL MID CAP ETF (IWR) $1 04816 A SHARE ON 2 125 SHARES			2 227 35		
	Purchases	MFB NORTHERN FDS TAX EXEMPT FD (NOTEX) PURCHASED 19 029 50 UNITS 12 28 16 AT A PRICE OF $10 51 NET		200 000 00		(200 000 00)	
12/30/16	Fees	ADVISORY SERVICES FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 12 31 16				(3 859 69)	
	Fees	NORTHERN TRUST INVESTMENT SOLUTIONS FEE FOR PERIOD ENDING 12 31 16				(211 65)	
		Closing Balance			**($ 232,456 72)**	**$ 571,204 29**	**$ 0 00**

Northern Trust

Glossary and Important Information

General Terms

Accretion The accumulation of value of a discounted bond until maturity

Accrual Income earned but not yet received or expenses incurred but not yet paid as of the end of the reporting period Generally accruals will include dividends declared on stocks or interest earned on bonds which have not yet been paid

Amortization The decrease in value of a premium bond until maturity

Asset Allocation The systematic distribution of investments among different kinds of assets such as stocks bonds real estate and cash to optimize the balance between risk and reward in the portfolio based on the investor' s specific situation and goals

Asset Class Categories of investment types The major asset classes are defined by Northern Trust to include Equity Securities Fixed Income Securities Alternative Investments Real Estate Other Investments Sundry Assets and Cash and Short-Term Investments

Bond Rating A measure of a bond' s quality and safety based on the issuer' s financial condition Ratings are assigned by a rating service such as Moody' s or S&P to indicate the likelihood that the issuer will be able to meet the scheduled interest and principal repayments Typically AAA is the highest rating and D is the lowest

Consolidation A combination of two or more accounts Consolidations are identified by a consolidation number and a consolidation name

Current Yield Annual income divided by the current price of the security

Disbursement Any transaction in the form of securities or cash that decreases the value of an account (Note intra-account transfers included in this category do not affect account value)

Equity Sector Analysis A report that categorizes equity securities by S&P 500 economic sector (see S&P Economic Sectors) Sector Exchange Traded Funds and sector-specific mutual funds are included in the appropriate S&P economic sectors Open-ended mutual funds are excluded from categorization in the sector analysis

Estimated Annual Income The amount of income a particular asset is expected to earn over the next year

Fixed Income Maturity Analysis A report that displays fixed income securities by the year in which they can be called or the year when they mature if no fixed call dates are discernable Mutual funds are excluded from this report

Income Cash A category of cash that houses ordinary earnings derived from investments usually dividends and interest

Investment Objective The identified goal of the portfolio based on an investor' s time horizon risk tolerance liquidity requirements return expectations and income needs The investment objective that best fits a client' s risk and return objectives is assigned after discussion and review with the client

Liability A debt or financial obligation owed by the account This obligation reduces the account' s overall value

Market Value Market price multiplied by shares or par value

Net Contributions/Withdrawals Changes in account value resulting from the addition of cash securities or other assets from outside of the account offset by any reductions in account value resulting from withdrawals including cash distributions stock gifts administrative expenses etc

Par Value The stated face value of a bond Usually this is the amount paid to the investor when the bond matures

Pledged The term given to assets or accounts that have been established as collateral for a loan Account assets flagged as pledged cannot be sold without a release of the collateral restriction

Principal Cash Generally cash added to an account (not derived from earnings on investments held in the account) or cash generated from the sale of securities

Receipt Any transaction in the form of securities or cash that increases the value of an account (Note intra-account transfers included in this category do not affect account value)

Reserve Cash A portion of cash that is set aside in an account for a specific purpose (e g paying a tax liability)

S&P Economic Sectors Standard & Poor' s breaks the equity market into 10 business sectors consumer discretionary consumer staples energy financials health care information technology industrials materials telecommunications and utilities

Tax Cost The original value of an asset for tax purposes (usually the purchase price) adjusted for stock splits dividends and return of capital distributions This value is used to determine the capital gain or loss which is equal to the difference between the asset' s tax cost and the current market value

Unit Cost Total tax cost divided by total quantity

Unrealized Gain/Loss The gain or loss an asset would face if sold today This is calculated by subtracting the asset' s tax cost from its market value

Value As defined for the purpose of this statement value is market value (market price multiplied by shares or par value) plus or minus accruals Inclusion of accruals provides a more complete accounting of the value of your account or asset given that it includes income earned but not yet received and expenses incurred but not yet paid (see Accrual)

Yield to Maturity The return a bond would realize if held to maturity assuming all expected interest and principal payments are made in a timely manner An important assumption in this calculation is that the periodic interest and principal payments are reinvested at the yield-to-maturity rate

Glossary and Important Information

Asset Class Definitions

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

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

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

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

Real Estate Land plus anything permanently fixed to it including buildings

Important Information

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

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

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

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

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

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

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

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

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

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

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

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

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

*You may be considered an affiliate for these

Important Information

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

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

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

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

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

No Investment Responsibility Asset - asset held at Northern Trust that is not subject to those terms in the governing instrument related to investment management Northern Trust has no investment responsibility for such asset and will neither review it nor make any investment recommendations with respect to it Any sale or additional purchases of shares in the asset will be done only as directed in writing or verbally by the client Additionally any proxies associated with the asset shall be forwarded to the client or as directed by the client for voting Any securities received by reason of ownership of any No Investment Responsibility Asset will also be No Investment Responsibility Assets Northern Trust assumes no responsibility for the consequences of investment decisions made in connection with nor losses associated with such asset

Accounts that are invested in certain alternative investment funds including but not limited to hedge funds private equity funds and real asset/real estate funds ("Alternative Investment Funds") as part of a managed portfolio on either a discretionary or consult basis will be subject to an additional 0 30% annual fee on Alternative Investment Fund investments where Northern Trust or one of its affiliates does not receive a fund level investment advisory fee For investments in Alternative Investment Funds that draw down capital commitments over time the 0 30% fee would apply to the committed capital during the fund' s investment period and on market value thereafter For investments in Alternative Investment Funds that draw down capital commitments over time (i e private equity) the committed but not yet drawn down balance may be subject to product level fees as disclosed in the applicable disclosure document

Notice Statement

Services and Fees Provided to the Northern Funds by Northern Trust

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

2016 Tax Information Statement

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

Account Number. 23-45740
Recipient's Tax ID Number XX-XXX4157

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

Recipient's Name and Address.
MCGLYNN FAMILY FOUNDATION
C/O MICHAEL MCGLYNN
P O BOX 680
WAYZATA, MN 55391-0680

2016 Proceeds from Broker and Barter Exchange Transactions

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

Description of property Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Market Discount	Wash Loss Disallowed	Net Gain or Loss	Ordinary	Federal Income Tax Withheld	State Tax Withheld
Short Term Sales										
811 74 BLACKROCK FDS HIGH YIELD BD PORTFOLIO										
091929638	05/31/2016	12/23/2015	5,966 29	5,779 59			186 70		0 00	0 00
5305 38 MFB NORTHN MID CAP INDEX FD FD										
665130100	12/13/2016	03/03/2016	102,500 00	83,506 68			18 993 32		0 00	0 00
Total Short Term Sales			**108,466 29**	**89,286 27**	**0 00**	**0 00**	**19,180 02**		**0 00**	**0 00**
Long Term Sales										
164 73 GNMA POOL #782520 5 5%, 12-15 2038 BEO										
36241KYR3	01/15/2016	08/10/2011	164 73	184 75			20 02		0 00	0 00
99 63 GNMA POOL #782520 5 5%, 12-15-2038 BEO										
36241KYR3	02/16/2016	08/10/2011	99 63	111 74			-12 11		0 00	0 00
25000 0 BNP PARIBAS / BNP 3 6% DUE 02-23 2016										
05567LU54	02 23 2016	02/18/2011	25,000 00	24,981 75			18 25		0 00	0 00
20000 0 JPMORGAN CHASE & 3 45% DUE 03-01 2016										
46625HHX1	03/01/2016	02/17/2011	20,000 00	20,002 60			2 60		0 00	0 00
137 0 MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD										
33939L407	03/03/2016	09/29/2011	3,227 57	4,306 58			1 079 01		0 00	0 00

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Corrected FATCA 2nd TIN notice

Recipient's Name and Address
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Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Market Discount	Wash Loss Disallowed	Net Gain or Loss	Ordinary	Federal Income Tax Withheld	State Tax Withheld
	Description of property									
18713 0	MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD									
33939L407	03/03/2016	Various	440,857 44	646 308 62			-205,451 18		0 00	0.00
10315 0	MFC ISHARES TR MSCI EAFE INDEX FD									
464287465	03/03/2016	Various	574,945.55	627,124 45			52,178 90		0 00	0 00
1380 0	MFC VANGUARD FTSE EMERGING MKTS ETF EMERGING MKTS ETF									
922042858	03/03 2016	01/15/2013	44,880 07	61,753 62			16 873 55		0 00	0.00
81 6	GNMA POOL #782520 5 5% 12-15 2038 BEO									
36241KYR	03/15/2016	08/10/2011	81 60	91 52			-9 92		0 00	0 00
90 52	GNMA POOL #782520 5 5% 12-15-2038 BEO									
36241KYR5	04/15/2016	08/10/2011	90 52	101.52			-11 00		0 00	0 00
30000 0	ABBEY NATL TREAS 4% DUE 04-27-2016									
002799AJ3	04/27/2016	Various	30,000 00	30,106 20			106 20		0 00	0 00
76 97	GNMA POOL #782520 5 5% 12-15-2038 BEO									
36241KYR	05/16 2016	08/10/2011	76 97	86 33			-9 36		0 00	0.00
124436.81	BLACKROCK FDS HIGH YIELD BD PORTFOLIO									
091929638	05/31/2016	Various	914,610 58	1,012,335 81			97,725 23		0 00	0 00
30000 0	AMGEN INC 2 3% DUE 06-15-2016									
031162BF0	06/15/2016	Various	30,000 00	30,003 48			3 48		0 00	0 00

This is important tax information and is being furnished to you

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2016 Tax Information Statement

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Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Market Discount	Wash Loss Disallowed	Net Gain or Loss	Ordinary	Federal Income Tax Withheld	State Tax Withheld
136 34	GNMA POOL #782520 5 5% 12-15-2038 BEO									
36241KYR3	06/15/2016	08/10 2011	136 34	152 91			-16 57		0 00	0 00
25000 0	HYDRO-QUEBEC GTD GLOBAL NT 2% DUE 06-30 2016 REG									
448814JB0	06/30/2016	06/23/2011	25,000 00	24,995 25			4 75		0 00	0 00
148 12	GNMA POOL #782520 5 5% 12-15-2038 BEO									
36241KYR3	07/15/2016	08/10/2011	148 12	166.13			-18 01		0 00	0 00
6465.0	MFC SPDR INDEX SHS FDS DOW JONES INTL REAL ESTATE ETF									
78463X863	08/12/2016	01/15/2013	276,383.06	268,426 80			7,956 26		0 00	0 00
25000 0	DANAHER CORP 3 9% DUE 06 23-2021									
235851AM4	08/15/2016	06/20/2011	28,150 50	24,993 75			3,156 75		0 00	0 00
101.34	GNMA POOL #782520 5 5% 12-15-2038 BEO									
36241KYR3	08/15/2016	08/10/2011	101 34	113 66			-12 32		0 00	0 00
97 44	GNMA POOL #782520 5 5% 12-15-2038 BEO									
36241KYR3	09 15 2016	08/10/2011	97 44	109 28			-11 84		0 00	0 00
30000 0	AMERN EXPRESS CR CORP MEDIUM TERM NTS TRANCHE # TR 00075 2 8 DUE 09-19-2016									
0258M0DC0	09/19/2016	09/14/2011	30,000 00	29,975 10			24 90		0 00	0 00
35000 0	3M CO 1 375 DUE 09-29-2016									
88579YAD3	09 29/2016	Various	35,000 00	34,763 94			236 06		0 00	0 00

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Description of property										
Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Market Discount	Wash Loss Disallowed	Net Gain or Loss	Ordinary	Federal Income Tax Withheld	State Tax Withheld
110 61	GNMA POOL #782520 5 5% 12-15-2038 BEO									
36241KYR3	10/17/2016	08/10/2011	110 61	124 06			-13 45		0.00	0 00
102 34	GNMA POOL #782520 5 5% 12-15-2038 BEO									
36241KYR3	11/15/2016	08/10/2011	102 34	114 78			-12 44		0 00	0 00
25000 0	UNITEDHEALTH GROUP 1 875% DUE 11-15-2016									
91324PBS0	11/15/2016	11/07/2011	25,000 00	24,779 50			220 50		0 00	0 00
1875 0	ISHARES TR RUSSELL MIDCAP INDEX FUND									
464287499	12 13/2016	07/02/2012	342,030 23	197,098.13			144,932 10		0 00	0 00
2415 0	MFC SPDR TR UNIT SER 1 STD & POORS UNIT SER 1									
78462F103	12/13/2016	07 02/2012	549,429 74	327,635 32			221 794 42		0 00	0 00
2555 0	MFC VANGUARD FTSE EMERGING MKTS ETF EMERGING MKTS ETF									
922042858	12/13/2016	01 15/2013	93,664 25	114,333 70			-20,669 45		0 00	0 00
71 8	GNMA POOL #782520 5 5% 12-15-2038 BEO									
36241KYR3	12 15/2016	08/10/2011	71 80	80 53			8 73		0 00	0 00
Total Long Term Sales			3,489,460 43	3,505,361 81	0 00	0 00	-15,901 38		0 00	0 00

This is important tax information and is being furnished to you