Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending , 20

Name of foundation: THOMAS B EARLE FOUNDATION

A Employer identification number: 59-6784786

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 803878

Room/suite:

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

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60680

C If exemption application is pending, check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation

[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 1,481,039.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify)

(Part I, column (d) must be on cash basis)

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Check ▶ [ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	37,233.	37,233.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,980.			
	b	Gross sales price for all assets on line 6a 511,575.				
	7	Capital gain net income (from Part IV, line 2)		3,980.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	41,213.	41,213.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	14,089.	12,680.		1,409.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	2,500.	1,250.	NONE	1,250.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 3	689.	767.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 4	15.			15.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	17,293.	14,697.	NONE	2,674.
	25	Contributions, gifts, grants paid	73,421.			73,421.
	26	**Total expenses and disbursements.** Add lines 24 and 25	90,714.	14,697.	NONE	76,095.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-49,501.			
	b	**Net investment income** (if negative, enter -0-)		26,516.		
	c	**Adjusted net income** (if negative, enter -0-)				

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JSA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	18,561.	31,983.	31,983.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less. allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) STMT 5	665,607.	710,479.	852,964.
	c Investments - corporate bonds (attach schedule) STMT 6	659,069.	552,989.	555,505.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 7	44,938.	43,106.	40,587.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ SEE ATTACHMENTS)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	1,388,175.	1,338,557.	1,481,039.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶ [X]			
	27 Capital stock, trust principal, or current funds	1,388,175.	1,338,557.	
	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)	1,388,175.	1,338,557.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	1,388,175.	1,338,557.	

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	1,388,175.
2	Enter amount from Part I, line 27a	2	-49,501.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,338,674.
5	Decreases not included in line 2 (itemize) ▶ COST ADJUSTMENT	5	117.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,338,557.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	511,535.		507,555.	3,980.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				3,980.
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	3,980.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	78,935.	1,537,212.	0.051349
2014	76,716.	1,616,059.	0.047471
2013	75,230.	1,586,739.	0.047412
2012	76,416.	1,539,562.	0.049635
2011	72,656.	1,539,294.	0.047201

2	Total of line 1, column (d)	2	0.243068
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	0.048614
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	1,447,937.
5	Multiply line 4 by line 3	5	70,390.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	265.
7	Add lines 5 and 6	7	70,655.
8	Enter qualifying distributions from Part XII, line 4	8	76,095.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter ____________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	265.
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	265.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	265.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 . . . . 6a 664.		
b	Exempt foreign organizations - tax withheld at source . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . 6c NONE		
d	Backup withholding erroneously withheld . . . 6d		
7	Total credits and payments Add lines 6a through 6d	7	664.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	399.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 268. **Refunded** ▶	11	131.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ THE NORTHERN TRUST COMPANY Telephone no ▶ (312) 630-6000

Located at ▶ PO BOX 803878, CHICAGO, IL ZIP+4 ▶ 60680

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? [ ] Yes [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) [ ] Yes [X] 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 [X] 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 [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THE NORTHERN TRUST COMPANY P O. BOX 803878, CHICAGO, IL 60680	TRUSTEE 40	14,089	-0-	-0-

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	1,469,987.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,469,987.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,469,987.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	22,050.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,447,937.
6	**Minimum investment return.** Enter 5% of line 5	6	72,397.

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	72,397.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	265.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	265.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	72,132.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	72,132.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	72,132.

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	76,095.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	76,095.
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	265.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	75,830.

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					72,132.
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only				73,422.	
b Total for prior years 20 14 ,20 ,20			NONE		
3 Excess distributions carryover, if any, to 2016					
a From 2011	NONE				
b From 2012	NONE				
c From 2013	NONE				
d From 2014	NONE				
e From 2015	NONE				
f **Total** of lines 3a through e		NONE			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 76,095.					
a Applied to 2015, but not more than line 2a				73,422.	
b Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE			
d Applied to 2016 distributable amount					2,673.
e Remaining amount distributed out of corpus		NONE			
5 Excess distributions carryover applied to 2016 (*If an amount appears in column (d), the same amount must be shown in column (a)*)		NONE			NONE
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		NONE			
b Prior years' undistributed income Subtract line 4b from line 2b			NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions			NONE		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017					69,459.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)		NONE			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		NONE			
10 Analysis of line 9					
a Excess from 2012	NONE				
b Excess from 2013	NONE				
c Excess from 2014	NONE				
d Excess from 2015	NONE				
e Excess from 2016	NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 14				73,421.
Total ▶ 3a				73,421.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	37,233.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	3,980.	
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)				41,213.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 41,213.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ [signature] | 03/01/2017 | ▶ VICE PRESIDENT

Signature of officer or trustee | Date | Title

THE NORTHERN TRUST COMPAN

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no.

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST		37,233.	37,233.
	TOTAL	37,233.	37,233.

FORM 990PF, PART I - ACCOUNTING FEES

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

THOMAS B EARLE FOUNDATION 59-6784786

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PRIOR TAX REFUND	-78.	
FOREIGN TAX	767.	767.
TOTALS	689.	767.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
IL AG FILING FEE	15.	15.
TOTALS	15.	15.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS		710,479.	852,964.
	TOTALS	710,479.	852,964.

THOMAS B EARLE FOUNDATION 59-6784786

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS		552,989.	555,505.
	TOTALS	552,989.	555,505.

THOMAS B EARLE FOUNDATION 59-6784786

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	C	43,106.	40,587.
TOTALS		43,106.	40,587.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
BOYS & GIRLS CLUBS
OF WEST-CENTRAL
ADDRESS:
BOYS & GIRLS CLUBS
TOMAH, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
TO PAINT ENTIRE CLUB
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 9,325.

RECIPIENT NAME:
CITY OF TOMAH - FIRE DEPARTMENT
ADDRESS:
CITY OF TOMAH
TOMAH, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
TO PURCHASE 15 SCBA
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
AREA COMMUNITY THEATER, INC
ADDRESS:
907 KILBOURN AVENUE
TOMAH, WI 54660
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
TO REMODEL WOMEN'S RESTROOM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,300.

RECIPIENT NAME:
CITY OF TOMAH/PARKS & RECREATION
ADDRESS:
CITY OF TOMAH
TOMAH, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
PURCHASE NEW ADA PICNIC TABLES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,010.

RECIPIENT NAME:
CITY OF TOMAH/KUPPER-RATSCH
SENIOR &DISABLED CENTER
ADDRESS:
CITY OF TOMAH
TOMAH, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
PURCHASE 6 NEW WHEELCHAIRS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
WESTERN TECHNICAL
COLLEGE
ADDRESS:
400 SEVENTH STREET NORTH
LA CROSSE, WI 54601
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
PURCHASE 2 EVAC, CHAIR TRANSPORTERS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 3,110.

RECIPIENT NAME:
FAMILIES FIRST OF MONROE
COUNTY
ADDRESS:
1118 W VETERANS STREET
TOMAH, WI 54660
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
FOR OFFICE EXPENSE IN PROIVDING ASSISTANCE IN
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,500.

RECIPIENT NAME:
TOMAH AREA HISTORICAL
SOEICTY, INC.
ADDRESS:
1112 GASOLINE ALLEY
TOMAH, WI 54660
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
OPERATING EXPENSES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,887.

RECIPIENT NAME:
MONROE COUNTY SHELTERCARE, INC
ADDRESS:
531 DOUGLAS STREET
SPARTA, WI 54654
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
FINANCIAL ASSISTANCE TO VICTIMS OF DOMESTIC A
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 3,250.

RECIPIENT NAME:
TOMAH AREA SCHOOL DISTRICT
ADDRESS:
129 W CLIFTON ST.
TOMAH, WI 54660
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
TO LEMONWEIR ELEMENTARY PALYGROUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
TOMAH SCHOOL OF CHILDHOOD
FUNDS
ADDRESS:
.
TOMAH, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
PURCHASE CAMERAS, PRINTERS AND INK
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 3,655.

RECIPIENT NAME:
HANDISHOP INDUSTRIES, INC
ADDRESS:
HANDISHOP INDUSTRIES
TOMAH, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
PURCHASE BULK STORAGE RACKS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,408.

RECIPIENT NAME:
LEARNING INDEPENDENT
FUTURE
ADDRESS:
.
TOMAH, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
HELP STUDENTS WITH DISABILITY
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
FAITH IN ACTION
VOLUNTEERS OF MONROE COUNTY
ADDRESS:
.
TOMAH, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
YARD MAINTENANCE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
MONROE COUNTY ASSOCIATION FOR
HOME AND COMMUNITY EDUCATION
ADDRESS:
.
TOMAH, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
PURCHASE CHILDREN'S BOOKS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 960.

RECIPIENT NAME:
TOMAH HEAD START
ADDRESS:
402 PINE ST
TOMAH, WI 54660
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
TO REPLACE CARPET
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 3,508.

RECIPIENT NAME:
TOMAH CONCERT ASSOCIATION
ADDRESS:
901 LINCOLN AVE
TOMAH, WI 54660
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
RENTAL OF ADUITORIUM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
TOMAH ARTS GUILD, INC
ADDRESS:
907 KILBOURN AVE
TOMAH, WI 54660
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GOLF CART RENTAL FOR HANDICAPPED
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,400.

RECIPIENT NAME:
LIGHTHOUSE OF ASSEMBLY OF GOD
ADDRESS:
1822 S THROOP ST
CHICAGO, IL 60608
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
TO PURCHASE WINTER APPAREL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
CITY OF TOMAH/AMBULANCE SERVICE
ADDRESS:
.
TOMAH, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
TO PURCHASE FILE FOR LIFE MAGNETS, CARDS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 608.

TOTAL GRANTS PAID: 73,421.

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Netherlands - USD							
NXP SEMICONDUCTORS N V COM STK CUSIP N6596X109							
52 000	98 01	0 00	5,096 52	4,454 06	642 46	0 00	642 46
Total USD		0 00	5,096 52	4,454 06	642 46	0 00	642 46
Total Netherlands		0 00	5,096 52	4,454 06	642 46	0 00	642 46
United Kingdom - USD							
SHIRE PLC ADR CUSIP 82481R106 SHPG							
38 000	170 38	0 00	6,474 44	7 079 54	-605 10	0 00	-605 10
Total USD		0 00	6,474 44	7,079 54	-605 10	0 00	-605 10
Total United Kingdom		0 00	6,474 44	7,079 54	-605 10	0 00	-605 10
United States - USD							
ABBOTT LAB COM CUSIP 002824100 ABT							
93 000	38 41	0 00	3,572 13	3,727 17	-155 04	0 00	-155 04
ACTIVISION BLIZZARD INC COM STK CUSIP 00507V109							
133 000	36 11	0 00	4,802 63	3,032 97	1,769 66	0 00	1,769 66
ALLERGAN PLC COM STK CUSIP G0177J108 AGN							
36 000	210 01	0 00	7,560 36	8,012 48	-452 12	0 00	-452 12
ALLIANCE DATA SYS CORP COM CUSIP 018581108 ADS							
26 000	228 50	0 00	5,941 00	5 452 10	488 90	0 00	488 90

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
ALLSTATE CORP COM CUSIP 020002101 ALL							
95 000	74 12	31 35	7,041 40	6,429 79	611 61	0 00	611 61
ALPHABET INC CAP STK CL A CAP STK CL A CUSIP 02079K305 GOOGL							
6 000	792 45	0 00	4,754 70	1,281 69	3,473 01	0 00	3,473 01
ALPHABET INC CAP STK CL C CAP STK CL C CUSIP 02079K107							
14 000	771.82	0 00	10,805 48	5,867 01	4,938 47	0 00	4,938 47
APPLE INC COM STK CUSIP 037833100 AAPL							
124 000	115 82	0 00	14,361 68	3 409 42	10,952 26	0 00	10,952 26
BAXTER INTL INC COM CUSIP 071813109							
76 000	44 34	9 88	3,369 84	2,833 43	536 41	0 00	536 41
BIOGEN INC COMMON STOCK CUSIP 09062X103							
24 000	283 58	0 00	6,805 92	7,128 49	-322 57	0 00	-322 57
C R BARD CUSIP 067383109							
26 000	224 66	0 00	5,841 16	3,054 01	2,787 15	0 00	2,787 15
CELGENE CORP COM CUSIP 151020104 CELG							
55 000	115 75	0 00	6,366 25	5,748 93	617 32	0 00	617 32
CHEVRON CORP COM CUSIP 166764100 CVX							
41 000	117 70	0 00	4,825 70	2,952 80	1,872 90	0 00	1,872 90

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
CITIGROUP INC COM NEW COM NEW CUSIP 172967424							
130 000	59 43	0 00	7,725 90	6,481 43	1,244 47	0 00	1,244 47
COCA COLA CO COM CUSIP 191216100							
140 000	41 46	0 00	5,804 40	6,129 95	-325 55	0 00	-325 55
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
22 000	160 11	0 00	3,522 42	1,261 94	2,260 48	0 00	2,260 48
CVS HEALTH CORP COM CUSIP 126650100 CVS							
111 000	78 91	0 00	8,759 01	7,137 05	1,621 96	0 00	1,621 96
DICKS SPORTING GOODS INC OC-COM OC-COM CUSIP 253393102							
126 000	53 10	0 00	6,690 60	5,992 74	697 86	0 00	697 86
DUKE ENERGY CORP NEW COM NEW COM NEW CUSIP 26441C204							
32 000	77 62	0 00	2,483 84	2,305 51	178 33	0 00	178 33
EOG RESOURCES INC COM CUSIP 26875P101							
51 000	101 10	0 00	5,156 10	3,986 51	1,169 59	0 00	1,169 59
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108 ESRX							
80 000	68 79	0 00	5,503 20	4,522 57	980 63	0 00	980 63
EXXON MOBIL CORP COM CUSIP 30231G102							
107 000	90 26	0 00	9,657 82	5,839 18	3 818 64	0 00	3,818 64

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
FORTIVE CORP COM MON STOCK CUSIP 34959J108							
27 000	53 63	0 00	1,448 01	514 59	933 42	0 00	933 42
GENERAL ELECTRIC CO CUSIP 369604103 GE							
320 000	31 60	76 80	10,112 00	6 067 41	4,044 59	0 00	4,044 59
GILEAD SCIENCES INC CUSIP 375558103 GILD							
65 000	71 61	0 00	4,654 65	4,564 21	90 44	0 00	90 44
GRAINGER W W INC COM CUSIP 384802104 GWW							
14 000	232 25	0 00	3,251 50	3,139 97	111 53	0 00	111 53
HOME DEPOT INC COM CUSIP 437076102 HD							
64 000	134 08	0 00	8,581 12	3,278 67	5,302 45	0 00	5,302 45
INTERCONTINENTAL EXCHANGE INC COM CUSIP 45866F104 ICE							
160 000	56 42	0 00	9,027 20	5,736 88	3,290 32	0 00	3,290 32
JPMORGAN CHASE & CO COM CUSIP 46625H100 JPM							
191 000	86 29	0 00	16,481 39	7,256 23	9,225 16	0 00	9 225 16
KOHLS CORP COM CUSIP 500255104							
138 000	49 38	0 00	6,814 44	6,921 79	-107 35	0 00	-107 35
MASCO CORP COM CUSIP 574599106							
180 000	31 62	0 00	5,691 60	4,971 46	720 14	0 00	720 14

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
MC DONALDS CORP COM CUSIP 580135101							
42 000	121 72	0 00	5,112 24	3,822 54	1,289 70	0 00	1,289 70
MONDELEZ INTL INC COM CUSIP 609207105							
158 000	44 33	30 02	7,004 14	5,400 56	1,603 58	0 00	1,603 58
NIKE INC CL B CUSIP 654106103							
149 000	50 83	26 82	7,573 67	5,244 74	2,328 93	0 00	2,328 93
NORFOLK SOUTHN CORP COM CUSIP 655844108 NSC							
41 000	108 07	0 00	4,430 87	2,900 45	1,530 42	0 00	1,530 42
NUCOR CORP COM CUSIP 670346105							
72 000	59 52	27 18	4,285 44	3,165 51	1,119 93	0 00	1,119 93
ORACLE CORP COM CUSIP 68389X105 ORCL							
124 000	38 45	0 00	4,767 80	3,619 21	1,148 59	0 00	1,148 59
PFIZER INC COM CUSIP 717081103							
190 000	32 48	0 00	6,171 20	5,171 36	999 84	0 00	999 84
PROCTER & GAMBLE COM NPV CUSIP 742718109							
56 000	84 08	0 00	4,708 48	3 257 25	1,451 23	0 00	1,451 23
QUALCOMM INC COM CUSIP 747525103 QCOM							
94 000	65 20	0 00	6,128 80	4,774 04	1,354 76	0 00	1,354 76

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
RED HAT INC COM CUSIP 756577102							
75 000	69 70	0 00	5,227 50	5,179 92	47 58	0 00	47 58
SALESFORCE COM INC COM STK CUSIP 79466L302							
91 000	68 46	0 00	6,229 86	5,460 67	769 19	0 00	769 19
SCHLUMBERGER LTD COM COM CUSIP 806857108 SLB							
78 000	83 95	39 00	6,548 10	6,581 17	-33 07	0 00	-33 07
SCHWAB CHARLES CORP COM NEW CUSIP 808513105							
117 000	39 47	0 00	4,617 99	3,023 28	1,594 71	0 00	1,594 71
STARBUCKS CORP COM CUSIP 855244109							
114 000	55 52	0 00	6,329 28	3,292 51	3,036 77	0 00	3,036 77
TWENTY-FIRST CENTURY FOX INC CL A CUSIP 90130A101 FOXA							
248 000	28 04	0 00	6,953 92	7 678 72	-724 80	0 00	-724 80
TWITTER INC COM CUSIP 90184L102							
131 000	16 30	0 00	2 135 30	3 880 01	-1,744 71	0 00	-1,744 71
WALT DISNEY CO CUSIP 254687106 DIS							
69 000	104 22	53 82	7,191 18	2,964 57	4,226 61	0 00	4,226 61
WELLS FARGO & CO NEW COM STK CUSIP 949746101 WFC							
254 000	55 11	0 00	13,997 94	7,907 47	6,090 47	0 00	6,090 47

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
ZIMMER BIOMET HLDGS INC COM CUSIP 98956P102 ZMH							
61 000	103 20	14 64	6,295 20	6,343 54	-48 34	0 00	-48 34
Total USD		309 51	323,122 36	234,705 90	88,416 46	0 00	88,416 46
Total United States		309 51	323,122 36	234,705 90	88,416 46	0 00	88,416 46
Total Common Stock							
4,961.000		**309.51**	**334,693.32**	**246,239.50**	**88,453.82**	**0.00**	**88,453.82**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHERN FDS ACTIVE M EMERGING MARKETS EQUITY FUND CUSIP 665162483							
5,443 210	16 04	0 00	87,309 09	73,626 25	13,682 84	0 00	13,682 84
Total USD		0 00	87,309 09	73,626 25	13,682 84	0 00	13,682 84
Total Emerging Markets Region		0 00	87,309 09	73,626 25	13,682 84	0 00	13,682 84
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBALUPSTREAM NAT RES IND CUSIP 33939L407							
3,705 000	28 66	0 00	106,185 30	98,481 18	7,704 12	0 00	7,704 12
Total USD		0 00	106,185 30	98,481 18	7,704 12	0 00	7,704 12
Total Global Region		0 00	106,185 30	98,481 18	7,704 12	0 00	7,704 12
International Region - USD							
MFB NORTHN ACTIVE M INTERNATIONAL EQUITY FUND CUSIP 665162558							
20,488 130	9 22	0 00	188,900 56	171,014 10	17,886 46	0 00	17,886 46

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
Total USD		0 00	188,900 56	171,014 10	17,886 46	0 00	17,886 46
Total International Region		0 00	188,900 56	171,014 10	17,886 46	0 00	17,886 46
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
3,713 530	23 60	0 00	87,639 31	73,170 36	14,468 95	0 00	14,468 95
MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND CUSIP 665162384							
3,601 180	11 81	0 00	42,529 94	43,799 02	-1,269 08	0 00	-1,269 08
Total USD		0 00	130,169.25	116,969 38	13,199.87	0 00	13,199 87
Total United States		0 00	130,169 25	116,969 38	13,199 87	0 00	13,199 87
Total Equity Funds							
36,951.050		**0.00**	**512,564.20**	**460,090.91**	**52,473.29**	**0.00**	**52,473.29**
Other equity							
United States - USD							
AMERICAN TOWER CORP CUSIP 03027X100 AMT							
54 000	105 68	31 32	5,706 72	4,148 41	1,558 31	0 00	1,558 31
Total USD		31 32	5,706 72	4,148 41	1,558 31	0 00	1,558 31
Total United States		31 32	5,706 72	4,148 41	1,558 31	0 00	1,558 31
Total Other Equity							
54.000		**31 32**	**5,706 72**	**4,148 41**	**1,558.31**	**0.00**	**1,558.31**
Total Equity Securities							
41,966.050		**340.83**	**852,964.24**	**710,478.82**	**142,485.42**	**0.00**	**142,485.42**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806							
34,355 960	10 10	0 00	346,995 20	349 843 82	-2,848 62	0 00	-2,848 62
Issue Date 25 Aug 08							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
22,112 480	6 79	0 00	150,143 74	143,848 58	6,295 16	0 00	6,295 16
Issue Date 25 Aug 08							
Total USD		0 00	497,138 94	493,692 40	3,446 54	0 00	3,446 54
Total United States		0 00	497,138 94	493,692 40	3,446 54	0 00	3,446 54
Total Corporate/Government							
56,468.440		**0.00**	**497,138.94**	**493,692.40**	**3,446.54**	**0.00**	**3,446.54**
Other bonds							
United States - USD							
MFC FLEXSHARES TR TR IBOXX 3 YR TARGETDURATION TIPS INDEX CUSIP 33939L506							
2,363 000	24 70	0 00	58,366 10	59,296 40	-930 30	0 00	-930 30
Issue Date 07 Dec 12							
Total USD		0 00	58,366 10	59,296 40	-930 30	0 00	-930 30
Total United States		0 00	58,366 10	59,296 40	-930 30	0 00	-930 30
Total Other Bonds							
2,363.000		**0.00**	**58,366.10**	**59,296.40**	**-930.30**	**0.00**	**-930.30**
Total Fixed Income Securities							
58,831.440		**0.00**	**555,505.04**	**552,988.80**	**2,516.24**	**0.00**	**2,516 24**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Real Estate							
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBALREALESTATE FD CUSIP 665162475							
3,887 680	10 44	0 00	40,587 38	43,106 03	-2,518 65	0 00	-2,518 65
Total USD		0 00	40,587 38	43,106 03	-2,518 65	0 00	-2,518 65
Total Global Region		0 00	40,587 38	43,106 03	-2,518 65	0 00	-2,518 65
Total Real Estate Funds							
3,887.680		**0.00**	**40,587.38**	**43,106.03**	**-2,518.65**	**0.00**	**-2,518.65**
Total Real Estate							
3,887 680		**0.00**	**40,587.38**	**43,106 03**	**-2,518 65**	**0.00**	**-2,518 65**
Cash and Short Term Investments							
Short term							
USD - United States dollarUS GOVT MONEY MARKET							
	1 00	3 62	31,983 41	31,983 41	0 00	0 00	0 00
Total short term - all currencies		3 62	31,983 41	31,983 41	0.00	0 00	0 00
Total short term - all countries		3 62	31,983 41	31,983 41	0 00	0 00	0 00
Total Short Term							
31,983.410		**3.62**	**31,983.41**	**31,983.41**	**0.00**	**0 00**	**0.00**
Total Cash and Short Term Investments							
31,983.410		**3 62**	**31,983.41**	**31,983 41**	**0.00**	**0.00**	**0.00**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Total 136,668.580		344.45	1,481,040 07	1,338,557.06	142,483.01	0 00	142,483.01

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