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Form **990-PF**

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

OMB No 1545-0052

2016

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation WILLIAM H COCHRANE EDUCATIONAL TR THE NORTHERN TRUST COMPANY		A Employer identification number 59-6895373
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) 305-372-1000
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: ☒ 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) ▶ \$ 101,254 (Part I, column (d) must be on cash basis)	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc. received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	2,643	2,643	2,643	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-469			
b Gross sales price for all assets on line 6a	37,065			
7 Capital gain net income (from Part IV, line 2)		0		
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	2,174	2,643	2,697	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	1,000			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) Stmt 1	2,570			
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) Stmt 2	66			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att. sch.) Stmt 3	38			
24 Total operating and administrative expenses. Add lines 13 through 23	3,674	0	0	0
25 Contributions, gifts, grants paid	5,004			5,004
26 Total expenses and disbursements. Add lines 24 and 25	8,678	0	0	5,004
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-6,504			
b Net investment income (if negative, enter -0-)		2,643		
c Adjusted net income (if negative, enter 0)			2,697	

For Paperwork Reduction Act Notice, see instructions

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Form 990-PF (2016)

94K-23

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	1,823	5,024	1,823
	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 ▶	0		
	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) See Stmt 4	39,684	37,108	49,879
	c Investments – corporate bonds (attach schedule) See Stmt 5	44,059	36,047	43,850
	11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) See Statement 6	6,890	9,267	5,702
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
15 Other assets (describe ▶ See Statement 7)	76	50		
16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	92,532	87,496	101,254	
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	92,532	87,496	
	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)	92,532	87,496	
	31 Total liabilities and net assets/fund balances (see instructions)	92,532	87,496	

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	92,532
2 Enter amount from Part I, line 27a	2	-6,504
3 Other increases not included in line 2 (itemize) ▶ See Statement 8	3	1,494
4 Add lines 1, 2, and 3	4	87,522
5 Decreases not included in line 2 (itemize) ▶ See Statement 9	5	26
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	87,496

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED S/T GAIN SCHEDULE	P	Various	Various
b SEE ATTACHED L/T GAIN SCHEDULE	P	Various	Various
c SEE ATTACHED L/T ;LOSS SCHEDULE	P	Various	Various
d LONG TERM 15% CAP GAIN DIVS			
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 2,289		2,235	54
b 11,241		10,216	1,025
c 23,136		25,083	-1,947
d 399			399
e			

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

(i) FMV 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			54
b			1,025
c			-1,947
d			399
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	-469
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	54

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	5,349	105,307	0.050794
2014	4,499	112,331	0.040051
2013	5,865	112,574	0.052099
2012	5,888	115,534	0.050963
2011	5,990	112,780	0.053112

2 Total of line 1, column (d)	2	0.247019
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	0.049404
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	99,633
5 Multiply line 4 by line 3	5	4,922
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	26
7 Add lines 5 and 6	7	4,948
8 Enter qualifying distributions from Part XII, line 4	8	5,004

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	26
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	26
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	26
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	76
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	76
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	50
11	Enter the amount of line 10 to be Credited to 2017 estimated tax 50 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		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? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) FL		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

N/A

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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► THE NORTHERN TRUST COMPANY PO BOX 803878 Located at ► CHICAGO IL ZIP+4 ► 60680 Telephone no. ► 772-231-2400		
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		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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 ☐ Yes ☐ Yes ☒ Yes ☐ Yes ☐ Yes	☒ No ☒ No ☒ No ☐ No ☒ No ☒ 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)? Organizations relying on a current notice regarding disaster assistance check here		X
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?		
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? If "Yes," list the years ► 20 , 20 , 20 , 20	☐ Yes ☒ No	
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)		
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)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

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

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

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ **5b** **X**

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

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

If "Yes," attach the statement required by Regulations section 53.4945–5(d)

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

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

If "Yes" to 6b, file Form 8870

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (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	0.00	1,000	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				

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (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		

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 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 N/A	
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	97,726
b	Average of monthly cash balances	1b	3,424
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	101,150
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	101,150
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	1,517
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	99,633
6	Minimum investment return. Enter 5% of line 5	6	4,982

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	4,982
2a	Tax on investment income for 2016 from Part VI, line 5	2a	26
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	26
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,956
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	4,956
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	4,956

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	5,004
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	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,004
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	26
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,978

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				4,956
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			5,214	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 5,004				
a Applied to 2015, but not more than line 2a			5,004	
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				
e Remaining amount distributed out of corpus				
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				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount – see instructions			210	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				4,956
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)				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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 ☐ 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:	N/A
b The form in which applications should be submitted and information and materials they should include	APPLICATION ATTACHED
c Any submission deadlines	NONE
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors	See Statement 10

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year RYAN BEIGEL KYLIE MCCARTY LAUREN VARENKAMP SHELBY NICHELSON SAMANTHA VARENKAMP JACOB SLATTERY			SCHOLARSHIP SCHOLARSHIP SCHOLARSHIP SCHOLARSHIP SCHOLARSHIP SCHOLARSHIP	834 834 834 834 834
Total			3a	5,004
b Approved for future payment N/A				
Total			3b	

Federal Statements

59-6895373

FYE: 12/31/2016

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAX PREPARATION FEE	\$ 2,570	\$	\$	\$
Total	\$ 2,570	\$ 0	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FORIEGN TAXES	\$ 51	\$	\$	\$
ILLINOIS CHARITY BUREAU FUND FEE	15			
Total	\$ 66	\$ 0	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
PUBLICATION FEE	38			
Total	\$ 38	\$ 0	\$ 0	\$ 0

Federal Statements

59-6895373

FYE: 12/31/2016

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Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
NRTHRN FDS STK INDEX FD	\$ 14,320	\$ 12,974	Cost	\$ 22,964
NRTHRN MULTIMGR MID CAP FD	4,224		Cost	3,951
NRTHRN MULTIMGR SMALL CAP FD	1,361	670	Cost	1,116
NRTHRN SMALL CAP CORE FUND	914		Cost	1,111
NRTHRN MULTIMGR EMERGING MKTS EQUITY	2,232	4,912	Cost	2,899
NRTHRN INTL EQUITY FD	13,449	11,191	Cost	14,946
NRTHRN MULTIMGR LISTED FUND	3,184	2,893	Cost	2,892
MFB NRTHN FD ACTIVE EQUITY		4,468	Cost	
Total	\$ 39,684	\$ 37,108		\$ 49,879

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MFB NORTHERN HIGH YD FUND	\$ 15,989	\$ 9,513	Cost	\$ 15,786
NORTHERN BD INDEX FD	11,955	10,965	Cost	12,459
MFB NORTHERN FUNDS FIXED INCOME FD	11,967	11,660	Cost	11,615
MFC FLEXSHARES TR IBOX 3YR TARGET	4,148	3,909	Cost	3,990
Total	\$ 44,059	\$ 36,047		\$ 43,850

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
NRTHRN MULTIMGR GLOBAL REAL EST FD	\$ 2,850	\$ 2,834	Cost	\$ 2,987
MFB NRTHRN MULTI-MAN RE FUND	4,040		Cost	2,715
MFC FLEXSHARE UPSTREAM		6,433		
Total	\$ 6,890	\$ 9,267		\$ 5,702

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Federal Statements

FYE: 12/31/2016

Statement 7 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
PREPAID EXCISE TAX	\$ 76	\$ 50	\$
Total	\$ 76	\$ 50	\$ 0

Statement 8 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
RETURN OF UNUSED SCHOLARSHIPS	\$ 1,494
Total	\$ 1,494

Statement 9 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
FEDERAL - BOOK TAX EXPENSE	\$ 26
Total	\$ 26

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
APPLICATION ATTACHED

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE

Statement 10 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
MUST BE A FAMILY MEMBER OF AN EMPLOYEE OF THE CITY OF VERO BEACH

ACCT 5908 02-43081
FROM 01/01/2016
TO 12/31/2016

THE NORTHERN TRUST COMPANY, TRUSTEE
STATEMENT OF CAPITAL GAINS AND LOSSES
COCHRANE FOUNDATION

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TRUST YEAR ENDING 12/31/2016

TAX PREPAPER: YUG
TRUST ADMINISTRATOR SLC
INVESTMENT OFFICER ECP

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM NC
3500 MFB NORTHERN MULTIMGR SMALL CAP FD - 665162566	2 9900	03/21/2016	31.09	31.20	0.79	0.00	(ST) C
SOLD		06/28/2016	2.10				
ACQ	3500	02/22/2016	2.10	2.19	-0.09	0.00	(ST) C
3500 MFB NORTHERN MULTIMGR MID CAP FD - 665162574							
SOLD		06/28/2016	3.88				
ACQ	3500	02/22/2016	3.88	3.40	0.48	0.00	(ST) C
6.0000 MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD - 33939L407							
SOLD		07/12/2016	163.50				
ACQ	6 0000	09/29/2011	163.50	188.61	-25.11	0.00	LT (Y) F
FOUND UPDATE 07/30/16							
8 0000 MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD - 33939L506							
SOLD		07/12/2016	199.44				
ACQ	6 0000	03/14/2013	149.58	152.49	-2.91	0.00	LT F
	2 0000	03/15/2013	49.86	50.86	-1.00	0.00	LT F
FOUND UPDATE 01/29/17							
22 0000 MFB NORTHERN FUNDS ACTIVE M U S EQUITY - 665162335							
SOLD		07/12/2016	234.52				
ACQ	22 0000	06/31/2016	234.52	227.48	7.04	0.00	(ST) C
13 0000 MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND - 665162384							
SOLD		07/12/2016	158.73				
ACQ	13 0000	02/20/2014	158.73	161.85	-3.12	0.00	LT F
13 0000 MFB NORTHERN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD - 665162475							
SOLD		07/12/2016	163.28				
ACQ	9 8600	11/19/2008	123.84	98.60	25.24	0.00	LT (Y) F
	1.1430	02/19/2015	39.44	50.19	-10.75	0.00	LT (Y) F
19.0000 MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483							
SOLD		07/12/2016	304.00				
ACQ	19.0000	11/19/2008	304.00	190.00	114.00	0.00	LT (Y) F
63 0000 MFB NORTHERN FUNDS BD INDEX FD - 665162533							
SOLD		07/12/2016	710.45				
ACQ	7 2900	01/05/2015	79.53	78.36	1.17	0.00	LT F
	57 7100	06/19/2015	630.77	613.46	17.31	0.00	LT F
78 0000 MFB NORTHERN MULTI-MANAGER INTL EQTY FD FD - 665162558							
SOLD		07/12/2016	727.74				
ACQ	78 0000	07/25/2013	727.74	791.70	-63.96	0.00	LT F
4 0000 MFB NORTHERN FDS SMALL CAP CORE FD - 665162665							
SOLD		07/12/2016	84.40				
ACQ	4 0000	10/16/2014	84.40	80.30	4.10	0.00	LT F
93 0000 MFB NORTHERN HI YIELD FXD INC FD - 665162699							
SOLD		07/12/2016	599.50				
ACQ	17 9200	02/03/2009	119.17	107.88	11.29	0.00	LT (Y) F
	72 9800	10/02/2009	479.33	485.82	-6.49	0.00	LT (Y) F
41 0000 MFB NORTHERN FDS STK INDEX FD - 665162772							
SOLD		07/12/2016	1069.69				
ACQ	17 4900	09/02/2008	456.31	276.69	179.62	0.00	LT (Y) F
	23 5100	10/16/2014	613.38	542.64	70.74	0.00	LT (Y) F
54 0000 MFB NORTHERN FDS FIXED INCOME FD - 665162806							
SOLD		07/12/2016	565.38				
ACQ	54 0000	10/16/2014	565.38	563.22	2.16	0.00	LT F
5 0000 MFB NORTHERN FUNDS ACTIVE M U S EQUITY - 665162335							
SOLD		07/21/2016	63.79				
ACQ	5 0000	06/21/2016	63.79	62.04	1.74	0.00	(ST) C
FOUND UPDATE 07/30/16							
6.0000 MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND - 665162384							
SOLD		07/21/2016	73.44				
ACQ	6 0000	02/20/2014	73.44	74.70	-1.26	0.00	LT F
FOUND UPDATE 07/30/16							
7 0000 MFB NORTHERN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD - 665162475							
SOLD		07/21/2016	88.62				
ACQ	7 0000	11/19/2008	88.62	70.00	18.62	0.00	LT (Y) F
FOUND UPDATE 07/30/16							
3 0000 MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483							
SOLD		07/21/2016	48.78				
ACQ	3 0000	11/19/2008	48.78	30.00	18.78	0.00	LT (Y) F
FOUND UPDATE 07/30/16							
11 0000 MFB NORTHERN FUNDS BD INDEX FD - 665162533							
SOLD		07/21/2016	120.01				
ACQ	11 0000	06/19/2015	120.01	116.93	3.08	0.00	LT F
FOUND UPDATE 07/30/16							
156 0000 MFB NORTHERN MULTI-MANAGER INTL EQTY FD FD - 665162558							
SOLD		07/21/2016	1466.40				
ACQ	105 9500	10/02/2009	995.93	902.68	93.25	0.00	LT (Y) F
	2 0900	07/25/2013	19.65	21.21	-1.56	0.00	LT F
	47 9600	01/05/2015	450.82	471.41	-20.59	0.00	LT F
FOUND UPDATE 07/30/16							
1 0000 MFB NORTHERN FIS SMALL CAP CORE FD - 665162665							
SOLD		07/21/2016	21.05				
ACQ	1 0000	10/16/2014	21.05	20.08	0.97	0.00	LT F
FOUND UPDATE 07/30/16							
273 0000 MFB NORTHERN HI YIELD FXD INC FD - 665162699							
SOLD		07/21/2016	1818.18				
ACQ	65.6000	02/03/2009	438.21	396.12	42.11	0.00	LT (Y) F
	207 2000	04/09/2009	1379.95	1232.83	147.12	0.00	LT (Y) F
FOUND UPDATE 07/30/16							

ACCT 5906 02-4309.
FROM 01/31/2016
TO 12/31/2016

THE NORTHERN TRUST COMPANY, TRUSTEE
STATEMENT OF CAPITAL GAINS AND LOSSES
DOCHRANE FOUNDATION

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TRUST YEAR ENDING 12/31/2016

TAX PREPARED BY YUG
TRUST ADMINISTRATOR SLC
INVESTMENT OFFICER LCP

LEGEND

F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM NC
630 0000 MFB NORTHERN HI YIELD FND INC FD - 665162699							
SOLD		05/19/2016	4086 69				
ACQ	378 1200	10/02/2009	2454 00	2548 55	-94 55	0 00	LT (Y) F
	51 4000	02/01/2013	334 36	359 10	-24 74	0 00	LT (Y) F
	15 4800	02/01/2013	101 76	109 47	-7 71	0 00	LT (Y) F
	13500	10/16/2014	2 27	2 58	-3 31	0 00	LT (Y) F
	19 0000	10/16/2014	123 31	142 12	-18 81	0 00	LT (Y) F
	19 6400	12/18/2014	127 46	138 06	-10 60	0 00	LT (Y) F
	6 6900	12/18/2014	47 42	47 04	-3 62	0 00	LT (Y) F
	131 3500	02/19/2015	865 44	948 12	-82 68	0 00	LT (Y) F
	5 6500	02/19/2015	36 67	40 34	-3 67	0 00	LT (Y) F
FOUND UPDATE 06/11/16							
3 0000 MFC FLEXSHARES TR MORNINGSTAR GLOBAL DESTRIM KAI RES INDEX FD - 33939L407							
SOLD		05/25/2016	76 80				
ACQ	3 0000	09/25/2011	76 80	94 30	17 41	0 00	LT-W (Y) F
FOUND UPDATE 06/11/16							
4 0000 MFC FLEXSHARES TR TR TBOXX 3 YR TARGET DURATION TIPS INDEX FD - 33939L506							
SOLD		05/25/2016	98 72				
ACQ	1 0000	03/14/2013	24 68	25 45	-7 77	0 00	LT (Y) F
	3 0000	03/15/2013	74 04	76 43	-2 39	0 00	LT (Y) F
FOUND UPDATE 06/11/16							
5 0000 MFB NORTHERN MULTI-MANAGER GLOBAL LISTEDINFRASTRUCTURE FND - 665162384							
SOLD		05/25/2016	23 37				
ACQ	5 9600	02/20/2014	71 22	74 46	-3 23	0 00	LT (Y) F
	1 0200	02/19/2015	12 15	12 71	-0 56	0 00	LT (Y) F
6 0000 MFB NORTHERN FDS MULTI-MANAGER GLOBAL REALESTATE FND - 665162471							
SOLD		05/25/2016	71 45				
ACQ	1 1400	02/17/2015	13 59	19 08	-5 50	0 00	LT (Y) F
	4 8600	02/19/2015	57 99	77 69	-19 81	0 00	LT (Y) F
FOUND UPDATE 06/11/16							
10 0000 MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD - 665162493							
SOLD		05/25/2016	149 00				
ACQ	10 0000	11/19/2008	149 00	100 00	49 00	0 00	LT (Y) F
34 0000 MFB NORTHERN FUNDS BD INDEX FD - 665162511							
SOLD		05/25/2016	364 14				
ACQ	9 0000	11/19/2008	96 39	88 11	8 28	0 00	LT (Y) F
	7 100	12/18/2014	7 00	7 55	-0 05	0 00	LT (Y) F
	17 0000	12/12/2014	182 07	181 72	0 35	0 00	LT (Y) F
	7 2900	01/05/2015	74 08	78 22	-4 14	0 00	LT-W (Y) F
FOUND UPDATE 06/11/16							
41 0000 MFB NORTHERN MULTI-MANAGER INTL EQUITY FD - 665162699							
SOLD		05/25/2016	286 43				
ACQ	4 0000	07/25/2013	286 03	116 16	-29 51	0 00	LT (Y) F
3 0000 MFB NORTHERN MULTIMGR MID CAP FD - 665162574							
SOLD		05/25/2016	96 12				
ACQ	9 0000	12/19/2013	96 12	120 49	-24 37	0 00	LT (Y) F
FOUND UPDATE 06/11/16							
47 0000 MFB NORTHERN HI YIELD FND INC FD - 665162699							
SOLD		05/25/2016	305 44				
ACQ	47 0000	10/02/2009	305 44	316 74	-10 34	0 00	LT (Y) F
72 0000 MFB NORTHERN FDS STK INDEX FD - 665162772							
SOLD		05/25/2016	558 58				
ACQ	22 0000	10/16/2014	558 58	507 79	50 80	0 00	LT (Y) F
29 0000 MFB NORTHERN FDS FIXED INCOME FD - 665162806							
SOLD		05/25/2016	296 47				
ACQ	1 0000	10/16/2014	10 21	10 43	-0 20	0 00	LT-W (Y) F
	24 0000	10/16/2014	296 44	292 04	5 60	0 00	LT (Y) F
FOUND UPDATE 06/11/16							
140 0000 MFB NORTHERN MULTIMGR SMALL CAP FD - 665162566							
SOLD		06/11/2016	372 69				
ACQ	34 0500	02/01/2013	170 21	144 94	25 27	0 00	LT (Y) F
	3 3700	03/01/2011	23 06	22 02	1 04	0 00	LT (Y) F
	6600	12/19/2011	4 52	5 54	-1 02	0 00	LT (Y) F
	16 7000	12/19/2011	114 39	140 09	-25 70	0 00	LT (Y) F
	1 0000	12/20/2013	6 85	6 36	0 49	0 00	LT (Y) F
	5 9200	02/19/2015	40 55	58 50	-17 95	0 00	LT (Y) F
	1 0000	02/19/2015	6 85	9 43	-2 58	0 00	LT (Y) F
	2 9400	09/08/2015	20 11	27 78	-7 64	0 00	LT (Y) F
	3 9500	09/15/2015	27 06	37 76	-10 70	0 00	LT (Y) F
	43 7400	12/17/2015	296 14	295 74	0 40	0 00	LT (Y) F
	38 2700	02/22/2016	267 15	239 94	32 21	0 00	LT (Y) F
357 0000 MFB NORTHERN MULTIMGR MID CAP FD - 665162574							
SOLD		06/11/2016	3910 21				
ACQ	37 3900	05/21/2016	400 17	3 4 27	25 80	0 00	LT (Y) F
	3 1800	12/19/2013	34 79	20 95	13 84	0 00	LT (Y) F
	71 4200	02/13/2013	753 49	450 00	303 49	0 00	LT (Y) F
	6 4800	10/19/2011	69 34	67 87	1 47	0 00	LT (Y) F
	3 0600	12/19/2011	32 74	40 97	-8 23	0 00	LT (Y) F
	4 7500	12/19/2011	37 81	67 57	-29 76	0 00	LT (Y) F
	46 6500	10/16/2014	499 48	416 64	82 84	0 00	LT (Y) F
	3 0100	11/21/2014	22 10	39 16	-17 06	0 00	LT (Y) F
	6 2000	12/18/2014	66 34	74 92	-8 58	0 00	LT (Y) F
	51 0300	02/19/2015	545 76	654 84	-109 08	0 00	LT (Y) F
	9 7600	09/08/2015	104 43	119 20	-14 77	0 00	LT (Y) F
	10 8700	09/15/2015	116 31	132 99	-16 68	0 00	LT (Y) F
	39 4800	12/17/2015	422 44	412 58	9 86	0 00	LT (Y) F
	61 7400	02/22/2016	660 62	599 51	61 11	0 00	LT (Y) F

RUN 02/16/2017
02 07 09 PM

TRUST YEAR ENDING 12/31/2016

TAX PREPARER	JUG
TRUST ADMINISTRATOR	SIC
INVESTMENT OFFICER	ECP

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC	8949
58 0000 MFB NORTHERN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD - 665162475									
SOLD		01/19/2016	532.78						
ACQ	53 9900	11/19/2008	559.03	532.90	19.13	0.00	LT	(Y)	F
	4.0100	12/18/2014	43.75	64.08	-20.33	0.00	LT		F
FOUND UPDATE 01/23/16									
41 0000 MFB NORTHERN MULTIMGR SMALL CAP FD - 665162566									
SOLD		01/19/2016	250.51						
ACQ	8 0500	04/26/2010	49.19	76.80	-27.61	0.00	LT	(Y)	F
	1 7400	09/01/2011	10.63	16.53	-3.90	0.00	LT		F
	8.2900	12/19/2013	50.65	91.23	-40.58	0.00	LT		F
	13 9000	10/16/2014	84.93	150.64	-65.71	0.00	LT		F
	4 9300	12/18/2014	30.12	47.63	-17.51	0.00	LT		F
	4 0900	12/18/2014	24.99	39.51	-14.52	0.00	LT		F
FOUND UPDATE 01/23/16									
42 0000 MFB NORTHERN MULTIMGR MID CAP FD - 665162574									
SOLD		01/19/2016	302.73						
ACQ	7 6700	07/25/2013	72.56	109.92	-37.36	0.00	LT		F
	12 3900	02/20/2014	117.21	169.75	-52.54	0.00	LT		F
	7 9700	07/09/2014	75.40	113.76	-38.36	0.00	LT		F
	3 9700	11/20/2014	37.56	57.93	-20.37	0.00	LT		F
FOUND UPDATE 01/23/16									
16 0000 MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD - 33939L406									
SOLD		02/18/2016	389.63						
ACQ	1 0000	03/14/2013	24.29	25.42	-1.13	0.00	LT-W		F
	5 0000	03/15/2013	121.45	127.25	-5.80	0.00	LT-W		F
	6 0000	03/15/2013	145.73	152.69	-6.96	0.00	LT		F
	4 0000	03/15/2013	97.16	101.90	-4.74	0.00	LT		F
FOUND UPDATE 06/07/16									
133 0000 MFB NORTHERN FUNDS BD INDEX FD - 665162533									
SOLD		02/18/2016	1311.18						
ACQ	51.0900	11/19/2008	544.62	500.17	44.45	0.00	LT	(Y)	F
	19 3300	08/16/2013	206.06	201.22	4.84	0.00	LT		F
	7100	12/18/2014	7.57	7.60	-0.03	0.00	LT-W		F
	17 0000	12/22/2014	181.22	182.41	-1.19	0.00	LT-W		F
	19 3247	01/05/2015	256.00	208.71	47.29	0.00	LT-W		F
	15 5453	01/05/2015	165.71	167.89	-2.18	0.00	LT		F
FOUND UPDATE 06/07/16									
19 0000 MFB NORTHERN HI YIELD FXD INC FD - 665162699									
SOLD		02/18/2016	117.04						
ACQ	19 0000	10/16/2014	117.04	139.29	-22.25	0.00	LT-W		F
FOUND UPDATE 06/07/16									
8 0000 MFB NORTHERN FDS STK INDEX FD - 665162772									
SOLD		02/18/2016	186.56						
ACQ	8 0000	12/22/2014	186.56	204.18	-17.62	0.00	LT-W		F
FOUND UPDATE 06/07/16									
111 0000 MFB NORTHERN FDS FIXED INCOME FD - 665162806									
SOLD		02/18/2016	1118.38						
ACQ	30 0355	10/16/2014	302.76	313.27	-10.51	0.00	LT-W		F
	1.1145	10/16/2014	11.23	11.62	-0.39	0.00	LT		F
	79.6530</								

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TRUST YEAR ENDING 12/31/2016

IAK PREPARER JWG
TRUST ADMINISTRATOR SLC
INVESTMENT OFFICER JOP

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM NC
3 0000 MFC FLEXSHARES TR TR IBCXX 3 IF TARGET DURATION TIPS INDEX FD - 33934576							
SOLD		04/01/2016	49.38				
ACQ	2.0000	03/15/2013	49.38	50.96	-1.58	0.00	LT-W F
FOUND UPDATE 06/11/16							
2.0000 MFB NORTHERN MULTI-MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND - 665162384							
SOLD		04/01/2016	23.40				
ACQ	2.0000	02/19/2015	23.40	24.91	-1.51	0.00	LT F
FOUND UPDATE 04/07/16							
3 0000 MFB NORTHERN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD - 665162475							
SOLD		04/01/2016	35.55				
ACQ	3.0000	02/19/2015	35.55	50.20	-14.65	0.00	LT F
FOUND UPDATE 04/07/16							
2 0000 MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483							
SOLD		04/01/2016	30.56				
ACQ	2.0000	11/19/2013	30.56	20.00	10.56	0.00	LT (Y) F
FOUND UPDATE 04/07/16							
12 0000 MFB NORTHERN FUNDS BD INDEX FD - 665162533							
SOLD		04/01/2016	128.88				
ACQ	12.0000	01/05/2015	128.88	128.77	0.11	0.00	LT F
FOUND UPDATE 06/07/16							
16.0000 MFB NORTHERN MULTI-MANAGER INTL EQTY FL FD - 665162555							
SOLD		04/01/2016	148.64				
ACQ	16.0000	07/25/2013	148.64	162.40	-13.76	0.00	LT F
FOUND UPDATE 04/07/16							
2 0000 MFB NORTHERN MULTIMGR SMALL CAP FD - 665162566							
SOLD		04/01/2016	13.66				
ACQ	2.0000	02/19/2015	13.66	19.76	-6.10	0.00	LT F
FOUND UPDATE 04/07/16							
4.0000 MFB NORTHERN MULTIMGR MID CAP FD - 665162574							
SOLD		04/01/2016	42.32				
ACQ	4.0000	02/20/2014	42.32	54.80	-12.48	0.00	LT-W F
FOUND UPDATE 06/07/16							
2 0000 MFB NORTHERN FDS SMALL CAP CORE FD - 665162665							
SOLD		04/01/2016	19.42				
ACQ	.7200	12/15/2014	14.13	15.12	-0.99	0.00	LT F
	2800	12/18/2014	5.49	5.94	-0.45	0.00	LT F
FOUND UPDATE 04/07/16							
25 0000 MFB NORTHERN 41 YIELD FXJ INC FD - 665162699							
SOLD		04/01/2016	160.50				
ACQ	3500	10/16/2014	2.25	2.57	-0.32	0.00	LT-W F
	19 0000	10/16/2014	121.98	141.57	-19.59	0.00	LT-W F
	5 6500	02/19/2015	35.27	40.17	-4.90	0.00	LT-W F
FOUND UPDATE 06/11/16							
10 0000 MFB NORTHERN FDS STK INDEX FD - 665162772							
SOLD		04/01/2016	251.00				
ACQ	8.0400	11/20/2014	201.80	204.93	-3.13	0.00	LT-W F
	1.9600	12/22/2014	49.20	50.02	-0.82	0.00	LT-W F
FOUND UPDATE 06/07/16							
12 0000 MFB NORTHERN FDS FIXED INCOME FD - 665162806							
SOLD		04/01/2016	122.76				
ACQ	12.0000	10/16/2014	122.76	125.16	-2.40	0.00	LT-W F
FOUND UPDATE 06/07/16							
16 0000 MFB NORTHERN MULTIMGR SMALL CAP FD - 665162566							
SOLD		04/01/2016	110.24				
ACQ	16.0000	02/19/2015	110.24	158.11	47.87	0.00	LT F
FOUND UPDATE 04/30/16							
43 0000 MFB NORTHERN MULTIMGR MID CAP FD - 665162574							
SOLD		04/01/2016	460.10				
ACQ	22.6800	12/19/2013	242.68	303.61	-60.96	0.00	LT F
	16.3200	01/20/2014	174.62	221.59	-46.97	0.00	LT F
	4.0000	02/20/2014	42.80	54.22	-11.42	0.00	LT F
FOUND UPDATE 06/07/16							
6 0000 MFB NORTHERN FDS SMALL CAP CORE FD - 665162665							
SOLD		04/01/2016	119.52				
ACQ	2.3500	10/16/2014	46.81	47.16	-0.37	0.00	LT F
	1.6200	12/18/2014	32.27	34.01	-1.74	0.00	LT F
	2.0300	01/05/2015	40.44	42.26	-1.82	0.00	LT F
FOUND UPDATE 04/30/16							
100.0000 MFB NORTHERN FDS STK INDEX FD - 665162772							
SOLD		04/01/2016	2534.99				
ACQ	17.4600	10/16/2014	442.61	402.99	39.62	0.00	LT F
	19.8900	11/20/2014	504.21	506.96	-2.75	0.00	LT F
	8.0400	11/20/2014	203.81	204.05	-0.24	0.00	LT F
	5.1400	12/18/2014	130.30	130.12	0.18	0.00	LT F
	2.8400	12/19/2014	71.39	71.92	-0.07	0.00	LT F
	8.3000	12/22/2014	262.80	260.20	2.60	0.00	LT F
	1.9600	12/22/2014	49.69	49.60	0.09	0.00	LT F
	30.6700	01/05/2015	929.58	910.08	19.50	0.00	LT F
FOUND UPDATE 06/07/16							
1 0000 MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483							
SOLD		05/19/2016	14.57				
ACQ	1.0000	11/19/2013	14.57	17.00	-2.43	0.00	LT (Y) F
FOUND UPDATE 05/28/16							

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TAX PREPARER: JUG
TRUST ADMINISTRATOR: SLG
INVESTMENT OFFICER: ECP

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM NC
12 0000 MFB NORTHERN FDS STK INDEX FD - 665162772							
SOLD		07/21/2016	315 12				
ACQ	12 0000	09/02/2008	315 12	189 84	125 28	7.00	LT (Y) F
FOUND UPDATE 01/30/16							
153 0000 MFB NORTHERN FUNDS BD INDEX FD - 665162533							
SOLD		11/17/2016	1716.02				
ACQ	13 3535	06/19/2015	140.75	141 95	-1 20	0 00	LT-W F
	34 4965	06/19/2015	363 59	366 69	-3 10	0 00	LT F
	76.0400	07/17/2015	801 46	805 26	-3 80	0 00	LT F
	39 1100	09/08/2015	412 22	414 96	-2 74	0 00	LT F
FOUND UPDATE 12/26/16							
1.0000 MFB NORTN MULTI-MANAGER INTL EQTY FD FD - 665162558							
SOLD		11/17/2016	9 20				
ACQ	1 0000	09/15/2015	9 20	9 59	-0 39	0 00	LT-W F
FOUND UPDATE 11 27 16							
1 0000 MFB NORTN HI YIELD FXD INC FD - 665162699							
SOLD		11/17/2016	6 66				
ACQ	1 0000	09/08/2015	6 66	6 86	-0 20	0 00	LT W F
FOUND UPDATE 11/27/16							
174 0000 MFB NORTHERN FDS FIXED INCOME FD - 665162806							
SOLD		11/17/2016	1762 62				
ACQ	13 0000	10/16/2014	131 69	135 59	-3 90	0 00	LT-W F
	161 0000	10/16/2014	1630 93	1679 23	-48 30	0 00	LT F
FOUND UPDATE 11/27/16							
3 0000 MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD - 33939L407							
SOLD		11/23/2016	84 93				
ACQ	3 0000	09/29/2011	84 93	92 49	-7 56	0 00	LT-W Y F
2 0000 MFC FLEXSHARES TR ISOMX 3 YR TARGET DURATION TIPS INDEX FD - 33939L506							
SOLD		11/23/2016	49 32				
ACQ	2 0000	03/14/2013	49 32	50 79	-1 47	0 00	LT-W F
FOUND UPDATE 01/28/17							
4 0000 MFB NORTHERN FUNDS ACTIVE M U S EQUITY - 665162335							
SOLD		11/23/2016	43 04				
ACQ	0300	06/21/2016	0 37	0 31	0 06	0 00	(S1) C
	3 9700	11/21/2016	42 72	42 64	0 08	0 00	(S7) C
FOUND UPDATE 12/03/16							
4 0000 MFB NORTN FDS MULTI MANAGER EMERGING MKTS EQTY FD - 665162483							
SOLD		11/23/2016	64 64				
ACQ	4 0000	09/15/2015	64 64	62 50	2 14	0 00	LT F
FOUND UPDATE 12/03/16							
12 0000 MFB NORTHERN FUNDS BD INDEX FD - 665162533							
SOLD		11/23/2016	125 76				
ACQ	12 0000	07/17/2015	125 76	127 08	-1 32	0 00	LT F
FOUND UPDATE 12/03/16							
15 0000 MFB NORTN MULTI-MANAGER INTL EQTY FD FD - 665162558							
SOLD		11/23/2016	138 02				
ACQ	13 8974	09/15/2015	127 85	133 28	-5 43	0 00	LT-W F
	1026	09/15/2015	0 94	0 98	-0 04	0 00	LT F
	1 0000	09/19/2015	9 20	9 60	-0 40	0 00	LT F
FOUND UPDATE 12/03/16							
17 0000 MFB NORTN HI YIELD FXD INC FD - 665162699							
SOLD		11/23/2016	113 39				
ACQ	14 9672	09/08/2015	99 83	102 68	-2 85	0 00	LT-W F
	8928	09/08/2015	5 56	6 13	-0 17	0 00	LT F
	1 0000	09/12/2015	6 67	6 86	-0 19	0 00	LT F
	1400	10/20/2015	0 03	0 95	-0 03	0 00	LT F
FOUND UPDATE 12/03/16							
9 0000 MFB NORTHERN FDS STK INDEX FD - 665162772							
SOLD		11/23/2016	241 20				
ACQ	9 0000	08/11/2015	241 20	230 97	10 23	0 00	LT F
FOUND UPDATE 12 03/16							
13 0000 MFB NORTHERN FDS FIXED INCOME FD - 665162806							
SOLD		11/23/2016	131 04				
ACQ	13 0000	10/16/2014	131 04	135 59	-4 55	0 00	LT F
FOUND UPDATE 12/03/16							
TOTALS			36665 70	37722 73			

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM	ST WASH SALE	LT WASH SALE	NET GAIN
NONCOVERED FROM ABOVE	0 00	0 00	1225 11	0 00	-24 97	0 00*
COVERED FROM ABOVE	53 89	0 00	-1947 19	0 00	-163 87	
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIV/DIST	0 00	0 00	198 33			0 00
	53 89	0 00	-523 20	0 00	-168 84	0 00

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TAX PREPARER YUG
TRUST ADMINISTRATOR. SIC
INVESTMENT OFFICER PCP

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM NC
STATE							
UNCOVERED FROM ABOVE	0 00	0 00	1025 11	0 00	-24 97	0 00	
COVERED FROM ABOVE	53 89	0 00	1947 19	0 00	-153 87		
COMMON TRUST FUND	0 00	0 00	0 00			0 00	
CAPITAL GAIN DIV/DIST	0 00	0 00	398 88			0 00	
	53 89	0 00	-523 20	0 00	-189 84	0 00	

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0 00
FLORIDA	N/A	N/A