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: AGL FOUNDATION

A Employer identification number: 65-0098771

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

Room/suite:

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

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

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 12,111,837.

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

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	325,702.	321,033.		STMT 1
	5a Gross rents	3,865.	3,865.		
	b Net rental income or (loss) -2,179.				
	6a Net gain or (loss) from sale of assets not on line 10	573,116.			
	b Gross sales price for all assets on line 6a 2,074,526.				
	7 Capital gain net income (from Part IV, line 2)		573,116.		
	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	902,683.	898,014.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	25,000.			25,000.
	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	3,500.	1,750.	NONE	1,750.
	c Other professional fees (attach schedule) STMT 3	80,731.	80,731.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	13,926.	2,927.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 5	7,122.	6,044.		1,078.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	130,279.	91,452.	NONE	27,828.
	25 Contributions, gifts, grants paid	558,711.			558,711.
	26 **Total expenses and disbursements** Add lines 24 and 25	688,990.	91,452.	NONE	586,539.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	213,693.			
	b **Net investment income** (if negative, enter -0-)		806,562.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	140,013.	670,952.	670,952.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 6	6,772,264.	6,823,777.	8,599,512.
	c	Investments - corporate bonds (attach schedule) STMT 7	2,569,452.	2,417,188.	2,327,504.
	11	Investments - land, buildings, and equipment basis ▶ NONE			
		Less accumulated depreciation (attach schedule) ▶	135,000.	NONE	
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 8	32,555.	32,408.	37,429.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ SEE ATTACHMENTS)	776,958.	695,585.	476,440.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	10,426,242.	10,639,910.	12,111,837.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	10,426,242.	10,639,910.	
	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)	10,426,242.	10,639,910.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	10,426,242.	10,639,910.	

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	10,426,242.
2	Enter amount from Part I, line 27a	2	213,693.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	10,639,935.
5	Decreases not included in line 2 (itemize) ▶ COST ADJUSTMENT	5	25.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,639,910.

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	2,074,526.		1,501,410.	573,116.
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				573,116.
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	573,116.
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	635,378.	12,094,564.	0.052534
2014	596,428.	12,450,936.	0.047902
2013	528,023.	12,090,978.	0.043671
2012	72,425.	11,392,090.	0.006357
2011	160,784.	4,092,249.	0.039290

2	Total of line 1, column (d)	2	0.189754
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	0.037951
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	11,929,263.
5	Multiply line 4 by line 3	5	452,727.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,066.
7	Add lines 5 and 6	7	460,793.
8	Enter qualifying distributions from Part XII, line 4	8	586,539.

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	8,066.
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	8,066.
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	8,066.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 7,120.		
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	7,120.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	946.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ NONE **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? *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*	1b		X
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			
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 ▶ P.O. BOX 803878, CHICAGO, IL ZIP+4 ▶ 60680

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RICHARD E GORDON 143 OLD MORRIS TRAIL, WHITEFISH, MT 59937	PRESIDENT 1	-0-	-0-	-0-
PATTI E. PASTOR P.O. BOX 243, BIGFORK, MT 59911	VICE PRESIDENT 1	-0-	-0-	-0-
MONICA PASTOR P.O. BOX 67, WHITEFISH, MT 59937	DIRECTOR 1	25,000.	-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
NORTHERN TRUST COMPANY P.O. BOX 803878, CHICAGO, IL 60680	INVESTMENT ADVISORY	62,102.
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	12,110,927.
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	12,110,927.
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	12,110,927.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	181,664.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,929,263.
6	**Minimum investment return.** Enter 5% of line 5	6	596,463.

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	596,463.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	8,066.		
b	Income tax for 2016 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	8,066.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	588,397.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	588,397.
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	588,397.

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	586,539.
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	586,539.
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	8,066.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	578,473.

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				588,397.
2	Undistributed income, if any, as of the end of 2016				
a	Enter amount for 2015 only			558,711.	
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 ▶ $ 586,539.				
a	Applied to 2015, but not more than line 2a			558,711.	
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				27,828.
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				560,569.
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).)

ADELYN LUTHER (DECEASED)

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

NONE

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*				
BLAINE COUNTY EDUCATION FOUNDATION . HAILEY ID	N/A	PUBLIC	GENERAL	32,550.
WHITEFISH LEGACY PARTNERS 525 RAILWAY ST. WHITEFISH MT 59937	N/A	PUBLIC	GENERAL	10,000.
WHITEFISH COMMUNITY FOUNDATION 214 2ND ST W # W WHITEFISH MT 59937	N/A	PUBLIC	GENERAL	331,161.
UNIVERSITY OF MONTANA 32 CAMPUS DR. MISSOULA MT 59812	N/A	PUBLIC	$10,000 ATHLETIC DEP. REST FOR GENERAL	35,000.
DUKE UNIVERSITY 450 RESEARCH DRIVE DURHAM NC 27710	N/A	PUBLIC	TISCH CENTER	75,000.
MAYO CLINIC 200 1ST ST, SW # W4 ROCHESTER MN 55905	N/A	PUBLIC	GENERAL	75,000.
Total . . . . ▶ **3a**				558,711.
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	325,702.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property				-2,179.	
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	573,116.	
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)				896,639.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 896,639.

(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

561 - 803-7559

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: Pattie E. Paxton | Date: 5-9-17 | Title: trustee

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
YUERU GU		05/09/2017		P01315622

Firm's name ▶ THE NORTHERN TRUST COMPANY — Firm's EIN ▶ 36-1561860

Firm's address ▶ P.O. BOX 803878 CHICAGO, IL 60680 — Phone no. 312-630-6000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
AGL FOUNDATION	65-0098771

DESCRIPTION OF PROPERTY
100 LEVI COURT BIGFORK, MONTANA 59911

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 3 - VACATION/SHORT-TERM RESIDENCE

RENTAL INCOME			
OTHER INCOME:			
SEE STATEMENT		3,865.	
TOTAL GROSS INCOME			3,865.
OTHER EXPENSES:			
CLEANING		1,730.	
UTILITIES		3,354.	
OTHER EXPENSES		960.	
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			6,044.
TOTAL RENT OR ROYALTY INCOME (LOSS)			-2,179.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			-2,179.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
6E7000 1 000

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE

OTHER INCOME

PROPERTY TAX REFUND	3,574.
INSURANCE REFUND	285.
UTILITIES REFUND	6.
	3,865.

OTHER DEDUCTIONS

HOA	960.
	960.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	321,033.	321,033.
ACRUED/DEFERRED INCOME	1,426.	
RETURN OF CAPITAL	3,243.	
TOTAL	325,702.	321,033.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	3,500.	1,750.		1,750.
TOTALS	3,500.	1,750.	NONE	1,750.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORTHERN TRUST MGMT FEE	62,102.	62,102.
BAHL & GAYNOR MGMT FEE	18,629.	18,629.
TOTALS	80,731.	80,731.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PRIOR YEAR TAX	3,879.	
ESTIMATED TAX	7,120.	
FOREIGN TAX	2,927.	2,927.
TOTALS	13,926.	2,927.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
RENT AND ROYALTY EXPENSES	6,044.	6,044.	
CSC FEE	1,078.		1,078.
TOTALS	7,122.	6,044.	1,078.

AGL FOUNDATION 65-0098771

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS		6,823,777.	8,599,512.
	TOTALS	6,823,777.	8,599,512.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS		2,417,188.	2,327,504.
	TOTALS	2,417,188.	2,327,504.

AGL FOUNDATION 65-0098771

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	C	32,408.	37,429.
TOTALS		32,408.	37,429.

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
100 LEVI COURT BIGFO	3,865.		6,044.	-2,179.
TOTALS	3,865.		6,044.	-2,179.

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							
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108 BHP							
300 000	35 78	0 00	10,734 00	22,844 93	-12,110 93	0 00	-12,110 93
Total USD		0 00	10,734 00	22,844 93	-12,110 93	0 00	-12,110 93
Total Australia		0 00	10,734 00	22,844 93	-12,110 93	0 00	-12,110 93
Canada - USD							
SUNCOR ENERGY INC NEW COM STK CUSIP 867224107 SU							
180 000	32 69	0 00	5,884 20	6,832 95	-948 75	0 00	-948 75
Total USD		0 00	5,884 20	6,832 95	-948 75	0 00	-948 75
Total Canada		0 00	5,884 20	6,832 95	-948.75	0 00	-948 75
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109 NVS							
135 000	72 84	0 00	9,833 40	7,431 41	2,401 99	0 00	2,401 99
Total USD		0.00	9,833 40	7,431 41	2,401 99	0 00	2,401 99
Total Switzerland		0 00	9,833 40	7,431 41	2,401 99	0 00	2,401 99
United States - USD							
#REORG/SPECTRA STOCK MERGER ENBRIDGE INC C 2307592 02-27-201 CUSIP 847560109							
3,695 000	41 09	0 00	151,827 55	113,694.91	38,132 64	0 00	38,132 64
3M CO COM CUSIP 88579Y101							
847 000	178 57	0 00	151,248 79	113,059 31	38,189 48	0 00	38,189 48

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							
ABBOTT LAB COM CUSIP 002824100 ABT							
2,638 000	38 41	0 00	101,325 58	102,740 51	-1,414 93	0 00	-1,414 93
ABBVIE INC COM USD0 01 CUSIP 00287Y109							
1,627 000	62 62	0 00	101,882 74	55,651 87	46,230 87	0 00	46,230 87
AIR PROD & CHEM INC COM CUSIP 009158106							
298 000	143 82	256 28	42,858 36	42,268 73	589 63	0 00	589 63
ALPHABET INC CAP STK CL C CAP STK CL C CUSIP 02079K107							
15 000	771 82	0 00	11,577 30	2,938 39	8,638 91	0 00	8,638 91
ALPHABET INC CL A CAP STK CL A CUSIP 02079K305 GOOGL							
15 000	792 45	0 00	11,886 75	2,955 67	8,931 08	0 00	8,931 08
ALTRIA GROUP INC COM CUSIP 02209S103 MO							
1,875 000	67 62	1,143 75	126,787 50	72,335 93	54,451 57	0 00	54,451 57
AMAZON COM INC COM CUSIP 023135106							
37 000	749 87	0 00	27,745 19	2,846 50	24,898 69	0 00	24,898 69
AMERICAN EXPRESS CO CUSIP 025816109 AXP							
550 000	74 08	0 00	40,744.00	30,556 80	10,187 20	0 00	10,187 20
AMERICAN WTR WKS CO INC NEW COM CUSIP . 030420103							
300 000	72 36	0 00	21,708 00	10,242 00	11,466 00	0 00	11,466 00

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
AMGEN INC COM CUSIP 031162100 AMGN							
647 000	146 21	0 00	94,597 87	88 281 68	6,316 19	0 00	6,316 19
APPLE INC COM STK CUSIP 037833100 AAPL							
280 000	115 82	0 00	32,429 60	2,955 80	29,473 80	0 00	29 473 80
AT&T INC COM CUSIP 00206R102 T							
750 000	42 53	0 00	31,897 50	21,870 00	10,027 50	0 00	10,027 50
AUTOMATIC DATA PROCESSING INC COM CUSIP 053015103							
630 000	102 78	359 10	64,751 40	32,419 38	32,332 02	0 00	32,332 02
BB&T CORP COM CUSIP 054937107 BBT							
3,719 000	47 02	0 00	174,867 38	141,700 19	33,167 19	0 00	33,167 19
BERKSHIRE HATHAWAY INC-CL B CUSIP 084670702 BRK-B							
150 000	162 98	0 00	24,447 00	11,960 00	12,487 00	0 00	12,487 00
BLACKROCK INC COM STK CUSIP 09247X101							
326 000	380 54	0 00	124,056 04	78,603 17	45 452 87	0 00	45 452 87
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
800 000	58 44	0 00	46,752 00	25,046 00	21,706 00	0 00	21,706 00
CHEVRON CORP COM CUSIP 166764100 CVX							
300 000	117 70	0 00	35,310 00	28,210 03	7,099 97	0 00	7,099 97

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							
CISCO SYSTEMS INC CUSIP 17275R102 CSCO							
5,201 000	30 22	0 00	157,174 22	111,229 99	45,944 23	0 00	45,944 23
CITRIX SYS INC COM CUSIP 177376100							
400 000	89 31	0 00	35,724 00	33,220 49	2,503 51	0 00	2,503.51
COCA COLA CO COM CUSIP 191216100							
3,148 000	41 46	0 00	130,516 08	121,629 20	8,886 88	0 00	8,886 88
CONOCOPHILLIPS COM CUSIP 20825C104							
300 000	50 14	0 00	15,042 00	16,023 92	-981 92	0 00	-981 92
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
250 000	160 11	0 00	40,027 50	19,202 08	20,825 42	0 00	20,825 42
DANAHER CORP COM CUSIP 235851102 DHR							
500 000	77 84	62 50	38,920 00	18,140 31	20,779 69	0 00	20,779 69
DEERE & CO COM CUSIP . 244199105 DE							
500 000	103 04	300 00	51,520 00	43,676 00	7,844 00	0 00	7,844 00
DOMINION RES INC VA NEW COM CUSIP . 25746U109							
350 000	76 59	0 00	26,806 50	16,922 12	9,884 38	0.00	9,884 38
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109 DD							
500 000	73 40	0 00	36,700 00	22,081 88	14,618 12	0 00	14,618 12

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
EMERSON ELECTRIC CO COM CUSIP . 291011104							
400 000	55 75	0 00	22,300 00	20,246 78	2,053 22	0 00	2,053 22
EXXON MOBIL CORP COM CUSIP 30231G102							
400 000	90 26	0 00	36,104 00	21 848 78	14,255 22	0 00	14,255 22
FASTENAL CO COM CUSIP 311900104							
2,055 000	46 98	0 00	96,543 90	87,550 72	8,993 18	0 00	8,993 18
FORTIVE CORP COM MON STOCK CUSIP 34959J108							
250 000	53 63	0 00	13,407 50	5,907 33	7,500 17	0 00	7,500 17
FREEPORT-MCMORAN INC CUSIP 35671D857 FCX							
1,200 000	13 19	0 00	15,828 00	41,976 00	-26,148 00	0 00	-26,148 00
FRKLN RES INC COM CUSIP 354613101							
165 000	39 58	33 00	6,530 70	6,326 78	203 92	0 00	203 92
GENERAL ELECTRIC CO CUSIP 369604103 GE							
5,566 000	31 60	1,335 84	175,885 60	110,919 80	64,965 80	0 00	64,965 80
GRAINGER W W INC COM CUSIP . 384802104 GWW							
200 000	232 25	0 00	46,450 00	33,110 98	13,339 02	0 00	13,339 02
HASBRO INC COM CUSIP · 418056107							
907 000	77 79	0 00	70,555 53	49,371 73	21,183 80	0 00	21,183 80

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
HOME DEPOT INC COM CUSIP 437076102 HD							
1,006 000	134 08	0 00	134,884 48	116,493 19	18,391 29	0 00	18,391 29
ILL TOOL WKS INC COM CUSIP 452308109							
363 000	122 46	235 95	44,452 98	41,063 64	3,389 34	0 00	3,389 34
INTEL CORP COM CUSIP 458140100 INTC							
1,000 000	36 27	0 00	36,270 00	23,748 50	12,521 50	0 00	12,521 50
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101 IBM							
200 000	165 99	0 00	33,198 00	33,052 64	145 36	0 00	145 36
JOHNSON & JOHNSON COM USD1 CUSIP 478160104 JNJ							
1,540 000	115 21	0 00	177,423 40	118,903 08	58,520 32	0 00	58,520 32
JPMORGAN CHASE & CO COM CUSIP 46625H100 JPM							
2,829 000	86 29	0 00	244,114 41	152,331 85	91,782 56	0 00	91,782 56
JUNIPER NETWORKS INC COM CUSIP 48203R104							
75 000	28 26	0 00	2,119 50	2,775 09	-655 59	0 00	-655 59
KIMBERLY-CLARK CORP COM CUSIP 494368103 KMB							
345 000	114 12	317 40	39,371 40	24,866 49	14,504 91	0 00	14,504 91
LOCKHEED MARTIN CORP COM CUSIP · 539830109							
452 000	249.94	0 00	112,972 88	55,480 01	57,492 87	0 00	57,492 87

◆ 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							
LOWES COS INC COM CUSIP 548661107 LOW							
1,050 000	71 12	0 00	74,676 00	28,982 40	45,693 60	0 00	45,693 60
LYONDELLBASELL IND N V COM USD0 01 CL'A' CUSIP N53745100							
844 000	85 78	0 00	72,398 32	67,811 10	4,587 22	0 00	4,587 22
MAXIM INTEGRATED PRODS INC COM CUSIP 57772K101							
1,900 000	38 57	0 00	73,283 00	63,300 61	9,982 39	0 00	9,982 39
MEDTRONIC PLC COMMON STOCKSTOCK CUSIP G5960L103							
798 000	71 23	343 14	56,841 54	60,304 77	-3,463 23	0 00	-3,463 23
MERCK & CO INC NEW COM CUSIP 58933Y105							
1,350 000	58 87	634 50	79,474 50	60,093 04	19,381 46	0 00	19,381 46
MICROSOFT CORP COM CUSIP 594918104 MSFT							
4,172 000	62 14	0 00	259,248 08	133,303 86	125,944 22	0 00	125,944 22
NATIONAL OILWELL VARCO COM STK CUSIP 637071101 NOV							
100 000	37 44	0 00	3,744 00	5,851 36	-2,107 36	0 00	-2,107 36
NEXTERA ENERGY INC COM CUSIP 65339F101							
1,101 000	119 46	0 00	131,525 46	94,436 49	37,088 97	0 00	37,088.97
NIKE INC CL B CUSIP 654106103							
460 000	50 83	82 80	23,381 80	7,869 79	15,512 01	0 00	15,512 01

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							
NOBLE ENERGY INC COM CUSIP 655044105 NBL							
700 000	38 06	0 00	26,642 00	32,959 95	-6,317 95	0 00	-6,317 95
NORFOLK SOUTHN CORP COM CUSIP 655844108 NSC							
450 000	108 07	0 00	48,631 50	33,070 50	15,561 00	0 00	15,561 00
OCCIDENTAL PETROLEUM CORP CUSIP 674599105 OXY							
1,558 000	71 23	1,184 08	110,976 34	110,878 93	97 41	0 00	97 41
OMNICOM GROUP INC COM CUSIP 681919106							
450 000	85 11	247 50	38,299 50	22,383 82	15,915 68	0 00	15,915 68
ORACLE CORP COM CUSIP 68389X105 ORCL							
1,000 000	38 45	0 00	38,450 00	30,523 64	7,926 36	0 00	7,926 36
PAYCHEX INC COM CUSIP 704326107							
2,017 000	60 88	0 00	122,794 96	83,095 51	39,699 45	0 00	39,699 45
PEPSICO INC COM CUSIP 713448108							
1,648 000	104 63	1,240 12	172,430 24	149,695 18	22,735 06	0 00	22,735 06
PFIZER INC COM CUSIP 717081103							
3,476 000	32 48	0 00	112,900 48	114,319 03	-1,418 55	0 00	-1,418 55
PHILIP MORRIS INTL COM STK NPV CUSIP 718172109 PM							
1,030 000	91 49	1,071 20	94,234 70	88,009 37	6,225 33	0 00	6,225 33

◆ 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							
PNC FINANCIAL SERVICES GROUP COM STK CUSIP 693475105 PNC							
714 000	116 96	0 00	83,509 44	61,331 44	22,178 00	0 00	22,178 00
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
225 000	57 86	0 00	13,018 50	6,799 36	6,219 14	0 00	6,219 14
PROCTER & GAMBLE COM NPV CUSIP 742718109							
400 000	84 08	0 00	33,632 00	23,994 83	9,637 17	0 00	9,637 17
QUALCOMM INC COM CUSIP 747525103 QCOM							
1,104 000	65 20	0 00	71,980 80	70,404 33	1,576 47	0 00	1,576 47
SCHLUMBERGER LTD COM COM CUSIP · 806857108 SLB							
250 000	83 95	125 00	20,987 50	19,642 79	1,344 71	0 00	1,344 71
T ROWE PRICE GROUP INC CUSIP 74144T108							
1,015 000	75 26	0 00	76,388 90	81,871 62	-5,482 72	0 00	-5,482 72
TARGET CORP COM STK CUSIP 87612E106							
1,327 000	72 23	0 00	95,849 21	107,120 90	-11,271 69	0 00	-11,271 69
TEXAS INSTRUMENTS INC COM CUSIP 882508104 TXN							
1,491 000	72 97	0 00	108,798 27	91,291 68	17,506 59	0 00	17,506 59
TRAVELERS COS INC COM STK CUSIP · 89417E109							
300 000	122 42	0 00	36,726 00	16,908 90	19,817 10	0 00	19,817 10

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	Total
Equity Securities							
Common stock							
United States - USD							
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
400 000	109 62	0 00	43,848 00	28,034 62	15,813 38	0 00	15,813 38
UNITEDHEALTH GROUP INC COM CUSIP 91324P102 UNH							
400 000	160 04	0 00	64,016 00	17,598 80	46,417 20	0 00	46,417 20
US BANCORP CUSIP 902973304 USB							
600 000	51 37	168 00	30,822 00	17,060 01	13,761 99	0 00	13,761 99
V F CORP COM CUSIP 918204108							
800 000	53 35	0 00	42,680 00	27,152 00	15,528 00	0 00	15,528 00
VERIZON COMMUNICATIONS COM CUSIP 92343V104 VZ							
600 000	53 38	0 00	32,028 00	22,200 00	9,828 00	0 00	9,828 00
WAL-MART STORES INC COM CUSIP 931142103 WMT							
200 000	69 12	100 00	13,824 00	11,213.39	2,610.61	0 00	2,610 61
WALT DISNEY CO CUSIP 254687106 DIS							
550 000	104 22	429 00	57,321 00	19,594 91	37,726 09	0 00	37,726 09
WEC ENERGY GROUP INC COM CUSIP 92939U106							
2,008 000	58 65	0 00	117,769 20	89,718 46	28,050 74	0 00	28,050 74
WELLS FARGO & CO NEW COM STK CUSIP 949746101 WFC							
900 000	55 11	0 00	49,599 00	26,012 87	23,586 13	0 00	23,586 13
Total USD		9,669 16	5,792,273 37	4,253,276 51	1,538,996 86	0 00	1,538,996 86

◆ 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							
Total United States		9,869 16	5,792,273 37	4,253,276 51	1,538,996 86	0 00	1,538,996 86
Total Common Stock							
87,604.000		**9,669.16**	**5,818,724 97**	**4,290,385.80**	**1,528,339.17**	**0.00**	**1,528,339.17**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FUNDS EMERGING MKTS EQTYEQTY INDEX FD CUSIP 665162582							
19,670 680	9 53	0 00	167,461 58	223,883 27	-36 421 69	0 00	-36,421 69
MFC VANGUARD FTSE EMERGING MKTS ETF CUSIP 922042858 VWO							
5,000 000	35 78	0 00	178,900 00	213,102 00	-34,202 00	0 00	-34,202 00
Total USD		0 00	366,361 58	436,985 27	-70,623 69	0 00	-70,623 69
Total Emerging Markets Region		0 00	366,361 58	436,985 27	-70,623 69	0 00	-70,623 69
International Region - USD							
MFB NORTHN INTL EQTY FD CUSIP 665162509							
2,781 060	8 45	0 00	23,499 96	27,373 01	-3,873 05	0 00	-3,873 05
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
49,691 500	10 56	0 00	524,742 24	584,365 30	-59,623 06	0 00	-59,623 06
MFC VANGUARD INTL EQUITY INDEX FDSVANGUARD FTSE ALL WO CUSIP 922042775							
4,000 000	44 18	0 00	176,720 00	184,399 80	-7,679 80	0 00	-7,679 80
Total USD		0 00	724,962.20	796,138.11	-71,175.91	0 00	-71,175 91
Total International Region		0 00	724,962 20	796,138 11	-71,175 91	0.00	-71,175.91
United States - USD							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
United States - USD							
MFB NORTHN MID CAP INDEX FD CUSIP 665130100							
1,667 990	17 89	0 00	29,840 34	18,424 11	11,416 23	0 00	11,416 23
MFC ISHARES TR CORE S&P SMALL-CAP ETF CUSIP 464287804							
1,800 000	137 52	0 00	247,536 00	202,716 00	44,820 00	0 00	44 820 00
MFC ISHARES TR RUSSELL 2000 ETF CUSIP 464287655							
450 000	134 85	0 00	60,682 50	27,573 07	33,109 43	0 00	33,109 43
SPDR DOW JONES REIT ETF CUSIP 78464A607							
7,375 000	93 35	0 00	688,456.25	516,344 28	172,111 97	0 00	172,111 97
SPDR S&P MIDCAP 400 ETF TRUST CUSIP 78467Y107							
1,075 000	301 73	0 00	324,359 75	221 827 36	102,532 39	0 00	102,532 39
Total USD		0 00	1,350,874 84	986,884 82	363,990 02	0 00	363,990 02
Total United States		0 00	1,350,874 84	986,884 82	363,990 02	0 00	363,990 02
Total Equity Funds **93,511.230**		**0.00**	**2,442,198.62**	**2,220,008.20**	**222,190.42**	**0.00**	**222,190.42**
Other equity							
United States - USD							
CROWN CASTLE INTL CORP NEW COM CUSIP 22822V101 CCI							
1,280 000	86 77	0 00	111,065 60	107,157 12	3,908 48	0 00	3,908 48

◆ 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							
Other equity							
United States - USD							
PUB STORAGE COM CUSIP 74460D109							
155 000	223 50	0 00	34,642 50	31,091 46	3,551 04	0 00	3,551 04
REALTY INCOME CORP COM CUSIP 756109104							
822 000	57 48	166 45	47,248 56	48,565 08	-1,316 52	0 00	-1,316 52
SIMON PROPERTY GROUP INC COM CUSIP 828806109 SPG							
200 000	177 67	0 00	35,534 00	21,962 17	13,571 83	0 00	13,571 83
VENTAS INC REIT CUSIP 92276F100							
1,761 000	62 52	0 00	110,097 72	104,606 93	5,490.79	0 00	5,490 79
Total USD		166 45	338,588 38	313,382 76	25,205 62	0 00	25,205 62
Total United States		166 45	338,588 38	313,382 76	25,205 62	0 00	25,205 62
Total Other Equity **4,218.000**		**166.45**	**338,588.38**	**313,382.76**	**25,205.62**	**0.00**	**25,205 62**
Total Equity Securities **185,333.230**		**9,836 61**	**8,599,511 97**	**6,823,776 76**	**1,775,735.21**	**0.00**	**1,775,735.21**
Fixed Income Securities							
Corporate/government							
United States - USD							
FEDERAL FARM CR BKS 1 04 DUE 03-26-2018 CUSIP 3133ECJX3							
150,000 000	99 503	411 66	149,254 50	150,000.00	-745 50	0 00	-745 50

◆ 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							
Issue Date 26 Mar 13 Rate 1 04% Yield to Maturity 1 136% Maturity Date 26 Mar 18							
GNMA POOL #256963 9% 08-15-2018 BEO CUSIP 36219RML2							
108 200	100 421	0 81	108 66	120 86	-12 20	0 00	-12 20
Issue Date 01 Sep 88 Rate 9 00% Yield to Maturity 5 369% Maturity Date 15 Aug 18							
JPMORGAN CHASE & 3 625% DUE 05-13-2024 CUSIP 46625HJX9							
100,000 000	101 7187	483 33	101,718 70	103,438 86	-1,720 16	0 00	-1,720 16
Issue Date 13 May 14 Rate 3 625% Yield to Maturity 3 402% Maturity Date 13 May 24							
MFB NORTHERN FUNDS BD INDEX FD CUSIP 665162533							
37,220 740	10 46	0 00	389,328 94	402,068 70	-12,739 76	0 00	-12,739 76
Issue Date 25 Aug 08							
MFB NORTHN FDS ULTRA SHORT FXD INC FD CUSIP 665162467							
48,914 340	10 18	0 00	497,947 98	499,806 29	-1,858 31	0 00	-1,858 31
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
102,779 380	6 79	0 00	697,871 99	737,197 34	-39,325 35	0 00	-39,325 35
Issue Date 25 Aug 08							
MFO VANGUARD FXD INC SECS FD INCINFLATION-PROTECTED CUSIP 922031869							
14,467 080	12 98	0 00	187,782 70	212,706 22	-24,923 52	0.00	-24,923 52
PHILIP MORRIS INTL NT 3 25%11-10-2024 CUSIP 718172BM0							
100,000 000	100 6781	460 41	100,678 10	102,855 87	-2,177 77	0 00	-2,177 77
Issue Date 10 Nov 14 Rate 3 25% Yield to Maturity 3 172% Maturity Date 10 Nov 24							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Fixed Income Securities							
Corporate/government							
United States - USD							
TARGET CORP 3 5 DUE 07-01-2024 REG CUSIP 87612EBD7							
100,000 000	103 874	1,750 00	103,874 00	106,049 81	-2,175 81	0 00	-2,175 81
Issue Date 26 Jun 14 Rate 3 50%	Yield to Maturity 2 952%	Maturity Date 01 Jul 24					
WELLS FARGO & CO 3 3 09-09-2024 CUSIP 94974BGA2							
100,000 000	98 9747	1,026 66	98,974 70	102,943 99	-3,969 29	0 00	-3,969 29
Issue Date 09 Sep 14 Rate 3 30%	Yield to Maturity 3 422%	Maturity Date 09 Sep 24					
Total USD		4,132 87	2,327,540 27	2,417,187 94	-89,647 67	0 00	-89,647 67
Total United States		4,132 87	2,327,540 27	2,417,187 94	-89,647 67	0 00	-89,647 67
Total Corporate/Government **753,489.740**		**4,132.87**	**2,327,540.27**	**2,417,187.94**	**-89,647.67**	**0.00**	**-89,647.67**
Total Fixed Income Securities **753,489.740**		**4,132.87**	**2,327,540.27**	**2,417,187.94**	**-89,647.67**	**0.00**	**-89,647.67**
Real Estate							
Real estate funds							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATEINDEX FD CUSIP 665162541							
3,874 620	9 66	0 00	37,428 83	32,407 60	5,021 23	0 00	5,021 23
Total USD		0 00	37,428 83	32,407 60	5,021 23	0 00	5,021 23
Total United States		0 00	37,428 83	32,407 60	5,021 23	0 00	5,021 23

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued Income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Real Estate							
Total Real Estate Funds							
3,874 620		**0.00**	**37,428.83**	**32,407.60**	**5,021.23**	**0.00**	**5,021.23**
Total Real Estate							
3,874.620		**0.00**	**37,428.83**	**32,407.60**	**5,021.23**	**0.00**	**5,021.23**
Commodities							
Commodities							
United States - USD							
MFC ISHARES GOLD TRUST CUSIP 464285105							
43,000 000	11 08	0 00	476,440 00	695,585 10	-219,145 10	0 00	-219,145 10
Total USD		0 00	476,440 00	695,585 10	-219,145 10	0 00	-219,145 10
Total United States		0 00	476,440.00	695,585 10	-219,145 10	0 00	-219,145 10
Total Commodities							
43,000.000		**0.00**	**476,440.00**	**695,585.10**	**-219,145.10**	**0.00**	**-219,145.10**
Total Commodities							
43,000.000		**0.00**	**476,440.00**	**695,585.10**	**-219,145 10**	**0.00**	**-219,145.10**
Cash and Short Term Investments							
Short term							
USD - United States dollarMARKET FUND							
	1 00	111 68	670,952 25	670,952 25	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
Cash and Short Term Investments							
Short term							
Total short term - all currencies		111 68	670,952.25	670,952 25	0 00	0 00	0 00
Total short term - all countries		111 68	670,952 25	670,952 25	0 00	0 00	0 00
Total Short Term							
670,952 250		**111.68**	**670,952 25**	**670,952.25**	**0.00**	**0.00**	**0 00**
Total Cash and Short Term Investments							
670,952.250		111.68	670,952.25	670,952.25	0.00	0.00	0.00
Total							
1,656,649.840		**14,080.16**	**12,111,873.32**	**10,639,909.65**	**1,471,963.67**	**0.00**	**1,471,963.67**

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