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: WILBERT J AUSTIN PROFESSORSHIP OF ENGINEERING FUND

A Employer identification number: 65-0610678

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

Room/suite:

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

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

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 1,962,864.

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	51,029.	51,029.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	10,904.			
	b	Gross sales price for all assets on line 6a 483,181.				
	7	Capital gain net income (from Part IV, line 2)		10,904.		
	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	61,933.	61,933.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	15,819.	14,237.		1,582.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	2,500.	1,250.	NONE	1,250.
	c	Other professional fees (attach schedule) STMT 3	594.	594.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	-590.	1,273.		
	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	365.	350.		15.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	18,688.	17,704.	NONE	2,847.
	25	Contributions, gifts, grants paid	105,852.			105,852.
	26	**Total expenses and disbursements** Add lines 24 and 25	124,540.	17,704.	NONE	108,699.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-62,607.			
	b	**Net investment income** (if negative, enter -0-)		44,229.		
	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)

		Description	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	337,584.	89,900.	89,900.
	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	1,106,297.	1,198,160.	1,351,186.
	c	Investments - corporate bonds (attach schedule) STMT 7	305,255.	462,930.	464,127.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 8	141,088.	76,593.	57,651.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	1,890,224.	1,827,583.	1,962,864.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
	27	Capital stock, trust principal, or current funds	1,890,224.	1,827,583.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	1,890,224.	1,827,583.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,890,224.	1,827,583.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,890,224.
2	Enter amount from Part I, line 27a	2	-62,607.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,827,617.
5	Decreases not included in line 2 (itemize) ▶ COST ADJUSTMENT	5	34.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,827,583.

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	483,181.		472,277.	10,904.
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				10,904.
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 10,904.

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	114,591.	2,084,573.	0.054971
2014	111,996.	2,220,634.	0.050434
2013	NONE	NONE	NONE
2012	NONE	NONE	NONE
2011	NONE	NONE	NONE

2	Total of line 1, column (d)	2	0.105405
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	0.021081
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	1,931,193.
5	Multiply line 4 by line 3	5	40,711.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	442.
7	Add lines 5 and 6	7	41,153.
8	Enter qualifying distributions from Part XII, line 4	8	108,699.

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)

		Line	Amount
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	442.
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	442.
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	442.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 . . . . 6a 1,000.		
b	Exempt foreign organizations - tax withheld at source . . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . . 6c NONE		
d	Backup withholding erroneously withheld 6d		
7	Total credits and payments Add lines 6a through 6d	7	1,000.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	558.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 444. **Refunded** ▶	11	114.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ NA

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

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

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

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

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
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
NORTHERN TRUST COMPANY ., MIAMI, FL	TRUSTEE 40	15,819.	-0-	-0-

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,960,602.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,960,602.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,960,602.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29,409.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,931,193.
6	**Minimum investment return.** Enter 5% of line 5	6	96,560.

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	96,560.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	442.		
b	Income tax for 2016. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	442.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	96,118.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	96,118.
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	96,118.

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	108,699.
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	108,699.
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	442.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	108,257.

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				96,118.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			NONE	
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 2,913.				
e From 2015 12,356.				
f **Total** of lines 3a through e	15,269.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 108,699.				
a Applied to 2015, but not more than line 2a			NONE	
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				96,118.
e Remaining amount distributed out of corpus	12,581.			
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	27,850.			
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			NONE	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				NONE
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	27,850.			
10 Analysis of line 9.				
a Excess from 2012 NONE				
b Excess from 2013 NONE				
c Excess from 2014 2,913.				
d Excess from 2015 12,356.				
e Excess from 2016 12,581.				

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CASE WESTERN RESERVE UNIVERSITY . CLEVELAND OH 44106	N/A	PUBLIC	GENERAL	105,852.
Total ▶ **3a**				105,852.
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	51,029.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	10,904.	
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)				61,933.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 61,933.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

[signature] | 04/28/2017 | VICE PRESIDENT

Signature of officer or trustee | Date | Title

THE NORTHERN TRUST COMPAN

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST		51,029.	51,029.
	TOTAL	51,029.	51,029.

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WCM INVESTMENT MGMT	594.	594.
TOTALS	594.	594.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TAX REFUND	-1,863.	
FOREIGN TAX	1,273.	1,273.
TOTALS	-590.	1,273.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADR FEE	350.	350.	
IL AG FILING FEE	15.		15.
TOTALS	365.	350.	15.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	1,198,160.	1,351,186.
TOTALS	1,198,160.	1,351,186.

WILBERT J AUSTIN PROFESSORSHIP OF ENGINEERING 65-0610678

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	462,930.	464,127.
TOTALS	462,930.	464,127.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	C	76,593.	57,651.
TOTALS		76,593.	57,651.

◆ 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 CSL LTD SPONSORED ADR CUSIP 12637N204 CSLLY							
484 000	36 27	0 00	17,554 68	18,853 28	-1,298 60	0 00	-1 298 60
Total USD		0 00	17,554 68	18,853 28	-1,298 60	0 00	-1,298 60
Total Australia		0 00	17,554 68	18,853 28	-1,298 60	0 00	-1,298 60
Brazil - USD							
ADR AMBEV SA SPONSORED ADR CUSIP 02319V103 ABEV							
1,472 000	4 91	83 99	7,227 52	9,113 45	-1,885 93	0 00	-1,885 93
Total USD		83 99	7,227 52	9,113 45	-1,885 93	0 00	-1,885 93
Total Brazil		83 99	7,227 52	9,113 45	-1,885 93	0 00	-1,885 93
Canada - USD							
CANADIAN PAC RY LTD COM NPV CUSIP 13645T100 CP							
124 000	142 77	47 20	17,703 48	15 849 68	1,853 80	0 00	1,853 80
Total USD		47 20	17,703 48	15,849 68	1,853 80	0 00	1,853 80
Total Canada		47 20	17,703 48	15,849 68	1,853 80	0 00	1,853 80
China - USD							
ADR CTRIP COM INTL LTD ADS CUSIP 22943F100							
294 000	40 00	0 00	11,760 00	13,812 12	-2,052 12	0 00	-2,052 12
ADR TENCENT HLDGS LTD ADR CUSIP 88032Q109 TCEHY							
582 000	24 22	0 00	14,096 04	11,349 00	2,747 04	0 00	2,747 04
Total USD		0 00	25,856 04	25,161 12	694 92	0 00	694 92

◆ 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 China		0 00	25,856 04	25,161 12	694 92	0 00	694 92
Denmark - USD							
ADR CHR HANSEN HLDG A/S SPONSORED ADR CUSIP 12545M207							
350 000	27 79	0 00	9,726 50	11,105 50	-1,379 00	0 00	-1,379 00
ADR COLOPLAST A/S ADR CUSIP 19624Y101							
1,795 000	6 73	0 00	12,080 35	14,647 20	-2,566 85	0 00	-2,566 85
ADR DSV AS CUSIP 26251A108							
543 000	22 125	0 00	12,013 88	13,639 13	-1,625 25	0 00	-1,625 25
ADR NOVOZYMES A/S ADR CUSIP 670108109							
305 000	34 51	0 00	10,525 55	14,701 00	-4,175 45	0 00	-4,175 45
Total USD		0 00	44,346 28	54,092 83	-9,746 55	0 00	-9,746 55
Total Denmark		0 00	44,346 28	54,092 83	-9,746 55	0 00	-9,746 55
France - USD							
ADR ESSILOR INTL ADR CUSIP 297284200							
188 000	56 53	0 00	10,627 64	12,654 52	-2,026 88	0 00	-2,026 88
ADR HERMES INTL SCAADR CUSIP 42751Q105							
231 000	41 075	0 00	9,488 33	8,716 27	772 06	0 00	772 06
ADR LVMH MOET HENNESSY LOUIS VUITTON ADR CUSIP 502441306 LVMUY							
330 000	37 995	0 00	12,538 35	10,624 09	1,914 26	0 00	1,914 26
Total USD		0 00	32,654 32	31,994 88	659 44	0 00	659 44
Total France		0 00	32,654 32	31,994 88	659 44	0 00	659 44

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							
Germany - USD							
ADIDAS AG CUSIP 00687A107 ADDYY							
114 000	78 55	0 00	8,954 70	9,319 07	-364 37	0 00	-364 37
Total USD		0 00	8,954 70	9,319 07	-364 37	0 00	-364 37
Total Germany		0 00	8,954 70	9,319 07	-364 37	0 00	-364 37
India - USD							
ADR HDFC BK LTD ADR REPSTG 3 SHS CUSIP 40415F101 HDB							
207 000	60 68	0 00	12,560 76	12,261 91	298 85	0 00	298 85
Total USD		0 00	12,560 76	12,261 91	298 85	0 00	298 85
Total India		0 00	12,560 76	12,261 91	298 85	0 00	298 85
Ireland - USD							
ICON PLC COM CUSIP G4705A100							
116 000	75 20	0 00	8,723 20	9,094 58	-371 38	0 00	-371 38
Total USD		0 00	8,723 20	9,094 58	-371 38	0 00	-371 38
Total Ireland		0 00	8,723 20	9,094 58	-371 38	0 00	-371 38
Italy - USD							
ADR LUXOTTICA GROUP S P A SPONSORED ADR CUSIP 55068R202 LUX							
165 000	53 70	0 00	8,860 50	8,682 95	177 55	0 00	177 55
Total USD		0 00	8,860 50	8,682 95	177 55	0 00	177 55
Total Italy		0 00	8,860 50	8,682 95	177 55	0 00	177 55
Japan - 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	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Common stock							
Japan - USD							
SYSMEX CORP ADR CUSIP 87184P109							
231 000	29 00	0 00	6,699 00	7,502 88	-803 88	0 00	-803 88
Total USD		0 00	6,699 00	7,502 88	-803 88	0 00	-803 88
Total Japan		0 00	6,699 00	7,502 88	-803 88	0 00	-803 88
Mexico - USD							
ADR WAL-MART DE MEX SAB DE CV CUSIP 93114W107 WMMVY							
302 000	17 87	0 00	5,396 74	7,649 66	-2,252 92	0 00	-2,252 92
Total USD		0 00	5,396 74	7,649 66	-2,252 92	0 00	-2,252 92
Total Mexico		0 00	5,396 74	7,649 66	-2,252 92	0 00	-2,252 92
Netherlands - USD							
NXP SEMICONDUCTORS N V COM STK CUSIP N6596X109							
85 000	98 01	0 00	8,330 85	7,271 51	1,059 34	0 00	1,059 34
Total USD		0 00	8,330 85	7,271 51	1,059 34	0 00	1,059 34
Total Netherlands		0 00	8,330 85	7,271 51	1,059 34	0 00	1,059 34
Russian Federation - USD							
YANDEX N V COM USD0 01 CL 'A CUSIP N97284108							
477 000	20 13	0 00	9,602 01	7,406 18	2,195 83	0 00	2,195 83
Total USD		0 00	9,602 01	7,406 18	2,195 83	0 00	2,195 83
Total Russian Federation		0 00	9,602 01	7,406 18	2,195 83	0 00	2,195 83
South Africa - 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							
Common stock							
South Africa - USD							
ADR SHOPRITE HLDGS LTD SPONSORED ADR CUSIP 82510E209							
766 000	12 4432	0 00	9,531 49	9,034 90	496 59	0 00	496 59
Total USD		0 00	9,531 49	9,034 90	496 59	0 00	496 59
Total South Africa		0 00	9,531 49	9,034 90	496 59	0 00	496 59
Spain - USD							
ADR INDUSTRIA DE DISENO TEXTIL INDITEXSA ADR ADR CUSIP 455793109							
407 000	16 97	0 00	6,906 79	7,114 36	-207 57	0 00	-207 57
Total USD		0 00	6,906 79	7,114 36	-207 57	0 00	-207 57
Total Spain		0 00	6,906 79	7,114 36	-207 57	0 00	-207 57
Switzerland - USD							
ADR NESTLE S A SPONSORED ADR REPSTG REGSH CUSIP 641069406 NSRGY							
245 000	71 74	0 00	17,576 30	18,512 20	-935 90	0 00	-935 90
SGS SA CUSIP 818800104 SGSOY							
622 000	20 25	0 00	12,595 50	12,060 58	534 92	0 00	534 92
Total USD		0 00	30,171 80	30,572 78	-400 98	0 00	-400 98
Total Switzerland		0 00	30,171 80	30,572 78	-400 98	0 00	-400 98
Taiwan - USD							
TAIWAN SEMICONDUCTOR MFG CO LTDSPONSORED ADR CUSIP 874039100 TSM							
664 000	28 75	0 00	19,090 00	15,242 12	3,847 88	0 00	3,847 88
Total USD		0 00	19,090 00	15,242 12	3,847 88	0 00	3,847 88

◆ 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 Taiwan		0 00	19,090 00	15,242 12	3,847 88	0 00	3,847 88
United Kingdom - USD							
ADR COMPASS GROUP PLC SPONSORED ADR NEWJUNE 2014 CUSIP 20449X302							
722 000	18 68	0 00	13,486 96	13,017 66	469 30	0 00	469 30
ADR RECKITT BENCKISER PLC SPONSORED ADR CUSIP 756255204							
1,097 000	16 80	0 00	18,429 60	21,038 98	-2,609 38	0 00	-2,609 38
EXPERIAN PLC CUSIP 30215C101 EXPGY							
862 000	19 31	99 13	16,645 22	15,507 38	1,137 84	0 00	1,137 84
SHIRE PLC ADR CUSIP 82481R106 SHPG							
62 000	170 38	0 00	10,563 56	11,564 79	-1,001 23	0 00	-1,001 23
Total USD		99 13	59,125 34	61,128 81	-2,003 47	0 00	-2,003 47
Total United Kingdom		99 13	59,125 34	61,128 81	-2,003 47	0 00	-2,003 47
United States - USD							
ABBOTT LAB COM CUSIP 002824100 ABT							
151 000	38 41	0 00	5,799 91	6,051 64	-251 73	0 00	-251 73
ACCENTURE PLC SHS CL A NEW CUSIP G1151C101 ACN							
141 000	117 13	0 00	16,515 33	16,287 99	227 34	0 00	227 34
ACTIVISION BLIZZARD INC COM STK CUSIP 00507V109							
217 000	36 11	0 00	7,835 87	4,605 90	3,229 97	0 00	3,229 97
ALLERGAN PLC COM STK CUSIP G0177J108 AGN							
59 000	210 01	0 00	12,390 59	13,028 89	-638 30	0 00	-638 30

◆ 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							
ALLIANCE DATA SYS CORP COM CUSIP 018581108 ADS							
42 000	228 50	0 00	9,597 00	8,768 96	828 04	0 00	828 04
ALLSTATE CORP COM CUSIP 020002101 ALL							
155 000	74 12	51 15	11,488 60	10,440 19	1,048 41	0 00	1,048 41
ALPHABET INC CAP STK CL C CAP STK CL C CUSIP 02079K107							
24 000	771 82	0 00	18,523 68	9 344 84	9,178 84	0 00	9,178 84
ALPHABET INC CL A CAP STK CL A CUSIP 02079K305 GOOGL							
11 000	792 45	0 00	8,716 95	2,488 76	6,228 19	0 00	6,228 19
APPLE INC COM STK CUSIP 037833100 AAPL							
202 000	115 82	0 00	23,395 64	2,673 51	20,722 13	0 00	20,722 13
BAXTER INTL INC COM CUSIP 071813109							
124 000	44 34	16 12	5,498 16	4,602 23	895 93	0 00	895 93
BIOGEN INC COMMON STOCK CUSIP 09062X103							
40 000	283 58	0 00	11,343 20	12,339 60	-996 40	0 00	-996 40
C R BARD CUSIP 067383109							
43 000	224 66	0 00	9,660 38	4,525 59	5,134 79	0 00	5,134 79
CELGENE CORP COM CUSIP 151020104 CELG							
90 000	115 75	0 00	10,417 50	9,286 52	1,130 98	0 00	1,130 98

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Common stock							
United States - USD							
CHEVRON CORP COM CUSIP 166764100 CVX							
67 000	117 70	0 00	7,885 90	4,991 07	2,894 83	0 00	2,894 83
CHUBB LTD ORD CHF24 15 CUSIP H1467J104							
157 000	132 12	108 33	20,742 84	18,639 04	2,103 80	0 00	2,103 80
CITIGROUP INC COM NEW COM NEW CUSIP 172967424							
211 000	59 43	0 00	12,539 73	10,563 78	1,975 95	0 00	1 975 95
COCA COLA CO COM CUSIP 191216100							
227 000	41 46	0 00	9,411 42	9,985 64	-574 22	0 00	-574 22
CORE LABORATORIES NV NLG0 03 CUSIP N22717107							
125 000	120 04	0 00	15,005 00	13,431 69	1,573 31	0 00	1,573 31
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
36 000	160 11	0 00	5,763 96	5,819 56	-55 60	0 00	-55 60
CVS HEALTH CORP COM CUSIP 126650100 CVS							
180 000	78 91	0 00	14,203 80	11,311 04	2,892 76	0 00	2,892 76
DICKS SPORTING GOODS INC OC-COM OC-COM CUSIP 253393102							
204 000	53 10	0 00	10,832 40	7,210 97	3,621 43	0 00	3,621 43
DUKE ENERGY CORP NEW COM NEW COM NEW CUSIP 26441C204							
52 000	77 62	0 00	4,036 24	3,763 76	272 48	0 00	272 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	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Common stock							
United States - USD							
EOG RESOURCES INC COM CUSIP 26875P101							
84 000	101 10	0 00	8,492 40	5,935 44	2,556 96	0 00	2,556 96
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108 ESRX							
130 000	68 79	0 00	8,942 70	7,219 31	1,723 39	0 00	1,723 39
EXXON MOBIL CORP COM CUSIP 30231G102							
174 000	90 26	0 00	15,705 24	14,156 05	1,549 19	0 00	1,549 19
FORTIVE CORP COM MON STOCK CUSIP 34959J108							
44 000	53 63	0 00	2,359 72	602 47	1,757 25	0 00	1,757 25
GENERAL ELECTRIC CO CUSIP 369604103 GE							
521 000	31 60	125 04	16,463 60	11,474 58	4,989 02	0 00	4,989 02
GILEAD SCIENCES INC CUSIP 375558103 GILD							
106 000	71 61	0 00	7,590 66	10,427 38	-2,836 72	0 00	-2,836 72
GRAINGER W W INC COM CUSIP 384802104 GWW							
22 000	232 25	0 00	5,109 50	4,934 24	175 26	0 00	175 26
HOME DEPOT INC COM CUSIP 437076102 HD							
104 000	134 08	0 00	13,944 32	9,816 77	4,127 55	0 00	4,127 55
INTERCONTINENTAL EXCHANGE INC COM CUSIP 45866F104 ICE							
260 000	56 42	0 00	14,669 20	8,920 26	5,748 94	0 00	5,748 94

◆ 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							
JPMORGAN CHASE & CO COM CUSIP 46625H100 JPM							
311 000	86 29	0 00	26,836 19	11,303 38	15,532 81	0 00	15,532 81
KOHLS CORP COM CUSIP 500255104							
224 000	49 38	0 00	11,061 12	9,912 58	1,148 54	0 00	1,148 54
MASCO CORP COM CUSIP 574599106							
293 000	31 62	0 00	9,264 66	7,985 54	1,279 12	0 00	1,279 12
MC DONALDS CORP COM CUSIP 580135101							
68 000	121 72	0 00	8,276 96	5,964 88	2,312 08	0 00	2 312 08
MONDELEZ INTL INC COM CUSIP 609207105							
258 000	44 33	49 02	11,437 14	8,533 61	2,903 53	0 00	2,903 53
NIKE INC CL B CUSIP 654106103							
242 000	50 83	43 56	12,300 86	14,236 86	-1,936 00	0 00	-1,936 00
NORFOLK SOUTHN CORP COM CUSIP 655844108 NSC							
67 000	108 07	0 00	7,240 69	5,651 77	1,588 92	0 00	1 588 92
NUCOR CORP COM CUSIP 670346105							
117 000	59 52	44 16	6,963 84	4,902 36	2,061 48	0 00	2,061 48
ORACLE CORP COM CUSIP 68389X105 ORCL							
202 000	38 45	0 00	7,766 90	7,694 95	71 95	0 00	71 95

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							
PFIZER INC COM CUSIP 717081103							
310 000	32 48	0 00	10,068 80	8,830 99	1,237 81	0 00	1,237 81
PROCTER & GAMBLE COM NPV CUSIP 742718109							
91 000	84 08	0 00	7,651 28	7,310 94	340 34	0 00	340 34
QUALCOMM INC COM CUSIP 747525103 QCOM							
152 000	65 20	0 00	9,910 40	7,673 08	2,237 32	0 00	2,237 32
RED HAT INC COM CUSIP 756577102							
123 000	69 70	0 00	8,573 10	8,393 14	179 96	0 00	179 96
SALESFORCE COM INC COM STK CUSIP 79466L302							
148 000	68 46	0 00	10,132 08	9,337 90	794 18	0 00	794 18
SCHLUMBERGER LTD COM COM CUSIP 806857108 SLB							
126 000	83 95	63 00	10,577 70	8,793 98	1,783 72	0 00	1,783 72
SCHWAB CHARLES CORP COM NEW CUSIP 808513105							
190 000	39 47	0 00	7,499 30	4,732 10	2,767 20	0 00	2,767 20
STARBUCKS CORP COM CUSIP 855244109							
185 000	55 52	0 00	10,271 20	4,408 25	5,862 95	0 00	5,862 95
TWENTY-FIRST CENTURY FOX INC CL A CUSIP 90130A101 FOXA							
403 000	28 04	0 00	11,300 12	12,891 08	-1,590 96	0 00	-1,590 96

◆ 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							
TWITTER INC COM CUSIP 90184L102							
213 000	16 30	0 00	3,471 90	4,707 22	-1,235 32	0 00	-1,235 32
WALT DISNEY CO CUSIP 254687106 DIS							
113 000	104 22	88 14	11,776 86	4,026 85	7,750 01	0 00	7,750 01
WELLS FARGO & CO NEW COM STK CUSIP 949746101 WFC							
414 000	55 11	0 00	22,815 54	13,618 35	9,197 19	0 00	9,197 19
ZIMMER BIOMET HLDGS INC COM CUSIP 98956P102 ZMH							
99 000	103 20	23 76	10,216 80	10,180 40	36 40	0 00	36 40
Total USD		612 28	580,294 88	444,737 88	135,557 00	0 00	135,557 00
Total United States		612 28	580,294 88	444,737 88	135,557 00	0 00	135,557 00
Total Common Stock **22,194.000**		**842.60**	**919,590.38**	**792,084.83**	**127,505.55**	**0.00**	**127,505.55**
Equity funds							
International Region - USD							
MFC ISHARES TR ISHARES CURRENCY HEDGEDMSCI EAFE ETF CUSIP 46434V803							
3,890 000	26 12	994 98	101,606 80	99,011 78	2,595 02	0 00	2,595 02
Total USD		994 98	101,606 80	99,011 78	2,595 02	0 00	2,595 02
Total International Region		994 98	101,606 80	99,011 78	2,595 02	0 00	2,595 02
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 NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
2,331 740	23 60	0 00	55 029 06	41,068 22	13,960 84	0 00	13,960 84
MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND CUSIP 665162384							
3,508 930	11 81	0 00	41,440 46	43,661 53	-2,221 07	0 00	-2,221 07
MFO NUVEEN PREFERRED SECURIT-I CUSIP 670700400							
5,011 870	16 82	0 00	84,299 65	84,450 00	-150 35	0 00	-150 35
SPDR DOW JONES REIT ETF CUSIP 78464A607							
1 500 000	93 35	0 00	140,025 00	131,473 05	8,551 95	0 00	8,551 95
Total USD		0 00	320,794 17	300,652 80	20,141 37	0 00	20,141 37
Total United States		0 00	320,794 17	300,652 80	20,141 37	0 00	20,141 37
Total Equity Funds							
16,242 540		**994 98**	**422,400.97**	**399,664.58**	**22,736.39**	**0.00**	**22,736.39**
Other equity							
United States - USD							
AMERICAN TOWER CORP CUSIP 03027X100 AMT							
87 000	105 68	50 46	9,194 16	6,410 36	2,783 80	0 00	2,783 80
Total USD		50 46	9,194 16	6,410 36	2,783 80	0 00	2,783 80
Total United States		50 46	9,194 16	6,410 36	2,783 80	0 00	2,783 80
Total Other Equity							
87.000		**50.46**	**9,194.16**	**6,410.36**	**2,783 80**	**0.00**	**2,783.80**

◆ 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
Total Equity Securities							
38,523.540		**1,888 04**	**1,351,185.51**	**1,198,159.77**	**153,025.74**	**0.00**	**153,025.74**

Fixed Income Securities

Corporate/government

United States - USD

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
MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806							
29,127 890	10 10	0 00	294,191 69	296,230 22	-2,038 53	0 00	-2,038 53
Issue Date 25 Aug 08							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
25,027 220	6 79	0 00	169,934 82	166,700 00	3,234 82	0 00	3,234 82
Issue Date 25 Aug 08							
Total USD		0 00	464,126 51	462,930 22	1,196 29	0 00	1,196 29
Total United States		0 00	464,126 51	462,930 22	1,196 29	0 00	1,196 29
Total Corporate/Government							
54,155.110		**0 00**	**464,126.51**	**462,930.22**	**1,196.29**	**0.00**	**1,196 29**
Total Fixed Income Securities							
54,155.110		**0 00**	**464,126 51**	**462,930 22**	**1,196 29**	**0.00**	**1,196 29**

Real Estate

Real estate funds

Global Region - USD

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
MFB NORTHN FDS MULTI-MANAGER GLOBALREALESTATE FD CUSIP 665162475							
5,522 170	10 44	0 00	57,651 45	76,593 32	-18,941 87	0 00	-18 941 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
Real Estate							
Real estate funds							
Total USD		0 00	57,651 45	76,593 32	-18,941 87	0 00	-18,941 87
Total Global Region		0 00	57,651 45	76,593 32	-18,941 87	0 00	-18,941 87
Total Real Estate Funds **5,522.170**		**0 00**	**57,651.45**	**76,593 32**	**-18,941 87**	**0 00**	**-18,941.87**
Total Real Estate **5,522.170**		**0.00**	**57,651.45**	**76,593.32**	**-18,941.87**	**0 00**	**-18,941 87**
Cash and Short Term Investments							
Short term							
USD - United States dollarMARKET FUND							
	1 00	10 63	89,899 78	89,899 78	0 00	0 00	0 00
Total short term - all currencies		10 63	89,899 78	89,899 78	0 00	0 00	0 00
Total short term - all countries		10 63	89,899 78	89,899 78	0 00	0 00	0 00
Total Short Term **89,899.780**		**10.63**	**89,899 78**	**89,899.78**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments **89,899.780**		**10 63**	**89,899.78**	**89,899 78**	**0 00**	**0.00**	**0.00**
Total **188,100.600**		**1,898.67**	**1,962,863.25**	**1,827,583.09**	**135,280.16**	**0.00**	**135,280.16**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total