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: JOSEPH AND SALLY HANDLEMAN FOUNDATION TRUST A

A Employer identification number: 65-6263326

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) ▶ $ 6,434,847

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))

		(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	168,720	168,720		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	12,063			
	b Gross sales price for all assets on line 6a 632,660				
	7 Capital gain net income (from Part IV line 2)		12,063		
	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	180,783	180,783		
Operating and Administrative Expenses	13 Compensation of officers directors trustees, etc				
	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	36,983	36,983		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	800	3,325		
	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	8	8		
	24 **Total operating and administrative expenses** Add lines 13 through 23	40,291	41,566	NONE	1,250
	25 Contributions, gifts grants paid	122,000			122,000
	26 Total expenses and disbursements Add lines 24 and 25	162,291	41,566	NONE	123,250
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	18,492			
	b **Net investment income** (if negative enter 0)		139,217		
	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	105,122.	80,077.	80,077.
	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	3,764,150.	3,857,111.	4,479,787.
	c	Investments - corporate bonds (attach schedule) STMT 7	1,559,724.	1,559,844.	1,499,450.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ SEE ATTACHMENTS)	404,598.	354,435.	375,533.
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	5,833,594.	5,851,467.	6,434,847.
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	5,833,594.	5,851,467.	
	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)	5,833,594.	5,851,467.	
	31	Total liabilities and net assets/fund balances (see instructions)	5,833,594.	5,851,467.	

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	5,833,594.
2	Enter amount from Part I, line 27a	2	18,492.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,852,086.
5	Decreases not included in line 2 (itemize) ▶ COST ADJUSTMENT	5	619.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,851,467.

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	632,660.		620,597.	12,063.
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				12,063.
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** 12,063.

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	90,250.	6,218,082.	0.014514
2014	90,000.	6,216,456.	0.014478
2013	60,000.	5,737,825.	0.010457
2012	680,176.	5,544,002.	0.122687
2011	638,775.	6,092,765.	0.104842

2	**Total** of line 1, column (d)	2	0.266978
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	0.053396
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	6,148,963.
5	Multiply line 4 by line 3.	5	328,330.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,392.
7	Add lines 5 and 6	7	329,722.
8	Enter qualifying distributions from Part XII, line 4	8	123,250.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	2,784.
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	2,784.
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	2,784.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 . . . . 6a 2,584.		
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	2,584.
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	200.
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)?	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			
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		
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
JOAN ARA SADOFF 441 WINGATE ROAD, HUNTINGTON VALLEY, PA 19006	TRUSTEE 2	-0-	-0-	-0-

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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	6,242,602.
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	6,242,602.
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	6,242,602.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	93,639.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,148,963.
6	**Minimum investment return.** Enter 5% of line 5	6	307,448.

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	307,448.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	2,784.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,784.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	304,664.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	304,664.
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	304,664.

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	123,250.
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	123,250.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	123,250.

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				304,664.
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 . . . 348,483.				
b From 2012 . . . 405,418.				
c From 2013 . . . NONE				
d From 2014 . . . NONE				
e From 2015 . . . NONE				
f Total of lines 3a through e	753,901.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 123,250.				
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				123,250.
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).)	181,414.			181,414.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	572,487.			
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)	167,069.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	405,418.			
10 Analysis of line 9				
a Excess from 2012 . . . 405,418.				
b Excess from 2013 . . . NONE				
c Excess from 2014 . . . NONE				
d Excess from 2015 . . . NONE				
e Excess from 2016 . . . NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here ▶ ☐ 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

SEE STATEMENT 8

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 13				122,000.
Total . . . . ▶ **3a**				122,000.
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	168,720.	
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	12,063.	
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)				180,783.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 180,783.

(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] 5/2/2017

Signature of officer or trustee | Date | Title

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	[signature]	04/07/2017		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	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST		168,720.	168,720.
	TOTAL	168,720.	168,720.

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
NORTHERN TRUST MGMT FEE	31,257.	31,257.
LONDON COMPANY OF VIRGINIA	2,781.	2,781.
POLEN CAPITAL MGMT	2,945.	2,945.
TOTALS	36,983.	36,983.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TAX REFUND	-2,525.	
FOREIGN TAXES	3,325.	3,325.
TOTALS	800.	3,325.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ADR FEE		8.	8.
	TOTALS	8.	8.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS		3,857,111.	4,479,787.
	TOTALS	3,857,111.	4,479,787.

JOSEPH AND SALLY HANDLEMAN FOUNDATION TRUST A 65-6263326

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS		1,559,844.	1,499,450.
	TOTALS	1,559,844.	1,499,450.

FORM 990PF, PART XV - LINES 2a - 2d

RECIPIENT NAME:
NORTHERN TRUST COMPANY
ADDRESS:
600 BRICKELL AVE, SUITE 2400
MIIAMI, FL 33131
RECIPIENT'S PHONE NUMBER: 305-372-1000
FORM, INFORMATION AND MATERIALS:
APPLICATIONS SHOULD HAVE AN OUTLINE OF THE PREPOSED
BUDGET AND ITS OBJECTIVES AND A PHOTOCPOY OF THE EXEMPT STATUS
LETTER FROM THE INTERNAL REVENUE SERVICE
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
NONE

RECIPIENT NAME:
INSTITUTIE OF SOUTHERN
JEWISH LIFE
ADDRESS:
PO BOX 16528
JACKSON, MS 39236
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
AMERICAN JEWISH JOINT DISTRIBUTION
COMMITTEE
ADDRESS:
711 THIRD AVE. 10TH FL
NEW YORK, NY 10017
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
SOUTHERN POVERTY LAW
CENTER
ADDRESS:
400 WASHINGTON AVE
MONTGOMERY, AL 36104
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 6,500.

RECIPIENT NAME:
ISREAL GUIDE DOG CENTER FOR THE BLIND
ADDRESS:
732 S SETTKER'S CURCKE
WARRINGTON, PA 18976
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
WHYY, INC
ADDRESS:
150N SIXTH ST
PHILANDELPHIA, PA 19106
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
CAMPHILL VILLAGE KIMBERTON HILLS
ADDRESS:
1601 PUGHTOWN RD. PO BOX 1045
KIMBERTON, PA 19442
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,000.

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

RECIPIENT NAME:
LA SALLE UNIVERSITY
ADDRESS:
1900 W OLNEY AVE
PHILADELPHIA, PA 19141
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 6,500.

RECIPIENT NAME:
ST, JUDE CHILDREN'S RESEARCH
HOSPITAL
ADDRESS:
332 N LAUDERDALE
MEMPHIS, TN 38105
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 6,500.

RECIPIENT NAME:
THEATRE FOR A NEW AUDIENCE
ADDRESS:
154 CHRISTOPHER ST #3D
NEW YORK, NY 10014
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
ANTI DEFAMATION LEAGUE
ADDRESS:
1500 MARKET ST
PHILADELPHIA, PA 19102
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
MEMORIAL SLOAN-KETTERING
CANCER CENTER
ADDRESS:
1275 YORK AVE
NEW YORK, NY 10065
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
TO SARCOMA RESERACH FOUNDATION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
ART SANCTUARY
ADDRESS:
628 S. 16TH STREET
PHILADELPHIA, PA 19146
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
NORTH STARS ARE EDUCATION PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
ST. STEPHEN'S SCHOOL
ADDRESS:
.
PITTSBURGH, PA 15207
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
PEER MENTORING PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 12,000.

TOTAL GRANTS PAID: 122,000.

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							
Switzerland - USD							
ADR NESTLE S A SPONSORED ADR REPSTG REGSH CUSIP 641069406 NSRGY							
337 000	71 74	0 00	24,176 38	25,175 44	-999 06	0 00	-999 06
Total USD		0 00	24,176 38	25,175 44	-999 06	0 00	-999 06
Total Switzerland		0 00	24,176 38	25,175 44	-999 06	0 00	-999 06
United Kingdom - USD							
DIAGEO PLC SPONSORED ADR NEW CUSIP 25243Q205							
150 000	103 94	0 00	15,591 00	16,384 74	-793 74	0 00	-793 74
Total USD		0 00	15,591 00	16,384 74	-793 74	0 00	-793 74
Total United Kingdom		0 00	15,591 00	16,384 74	-793 74	0 00	-793 74
United States - USD							
ACCENTURE PLC SHS CL A NEW CUSIP G1151C101 ACN							
264 000	117 13	0 00	30,922 32	22,972 86	7,949 46	0 00	7,949 46
ADOBE SYS INC COM CUSIP 00724F101							
278 000	102 95	0 00	28,620 10	22,200 85	6,419 25	0 00	6,419 25
ALIGN TECHNOLOGY INC COM CUSIP 016255101							
185 000	96 13	0 00	17,784 05	15,057 00	2,727 05	0 00	2,727 05
ALPHABET INC CAP STK CL A CAP STK CL A CUSIP 02079K305 GOOGL							
34 000	792 45	0 00	26,943 30	16,930 53	10,012 77	0 00	10,012 77

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

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
ALPHABET INC CAP STK CL C CAP STK CL C CUSIP 02079K107							
51 000	771 82	0 00	39,362 82	25,937 07	13,425 75	0 00	13,425 75
ALTRIA GROUP INC COM CUSIP 02209S103 MO							
489 000	67 62	298 29	33,066 18	26,656 03	6,410 15	0 00	6,410 15
AUTOMATIC DATA PROCESSING INC COM CUSIP 053015103							
370 000	102 78	180 69	38,028 60	31,753 05	6,275 55	0 00	6,275 55
BERKSHIRE HATHAWAY INC-CL B CUSIP 084670702 BRK-B							
77 000	162 98	0 00	12,549 46	10,144 97	2,404 49	0 00	2,404 49
BLACKROCK INC COM STK CUSIP 09247X101							
54 000	380 54	0 00	20,549 16	16,265 84	4,283 32	0 00	4,283 32
BLOCK H & R INC COM CUSIP 093671105							
411 000	22 99	90 42	9,448 89	15,172 60	-5,723 71	0 00	-5,723 71
CA INC COM CUSIP 12673P105 CA							
547 000	31 77	0 00	17,378 19	16,452 71	925 48	0 00	925 48
CARNIVAL CORP COM PAIRED CUSIP 143658300 CCL							
451 000	52 06	0 00	23,479 06	19,092 09	4,386 97	0 00	4,386 97
CELGENE CORP COM CUSIP 151020104 CELG							
282 000	115 75	0 00	32,641 50	32,180 73	460 77	0 00	460 77

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							
130 000	117 70	0 00	15,301 00	12,624 37	2,676 63	0 00	2,676 63
CIN FNCL CORP COM CUSIP 172062101							
264 000	75 75	126 72	19,998 00	13,590 49	6,407 51	0 00	6,407 51
CISCO SYSTEMS INC CUSIP 17275R102 CSCO							
556 000	30 22	0 00	16,802 32	12,960 57	3,841 75	0 00	3,841 75
COCA COLA CO COM CUSIP 191216100							
451 000	41 46	0 00	18,698 46	20,087 26	-1,388 80	0 00	-1,388 80
DOLLAR GEN CORP NEW COM CUSIP 256677105							
256 000	74 07	64 00	18,961 92	20,858 95	-1,897 03	0 00	-1,897 03
DOMINION RES INC VA NEW COM CUSIP 25746U109							
110 000	76 59	0 00	8,424 90	7,864 52	560 38	0 00	560 38
DUKE ENERGY CORP NEW COM NEW COM NEW CUSIP 26441C204							
135 000	77 62	0 00	10,478 70	10,542 12	-63 42	0 00	-63 42
ELI LILLY & CO COM CUSIP 532457108							
245 000	73 55	0 00	18,019 75	17,511 11	508 64	0 00	508 64
FACEBOOK INC CL A CL A CUSIP 30303M102							
320 000	115 05	0 00	36,816 00	30,470 95	6,345 05	0 00	6,345 05

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							
GARTNER INC COM CUSIP 366651107							
218 000	101 07	0 00	22,033 26	18,668 08	3,365 18	0 00	3,365 18
GENERAL DYNAMICS CORP COM CUSIP 369550108							
160 000	172 66	0 00	27,625 60	22,619 63	5,005 97	0 00	5,005 97
GENERAL ELECTRIC CO CUSIP 369604103 GE							
829 000	31 60	198 96	26,196 40	22,440 96	3,755 44	0 00	3,755 44
GENERAL MILLS INC COM CUSIP 370334104							
332 000	61 77	0 00	20,507 64	21,390 39	-882 75	0 00	-882 75
HASBRO INC COM CUSIP 418056107							
141 000	77 79	0 00	10,968 39	8,908 82	2,059 57	0 00	2,059 57
INTEL CORP COM CUSIP 458140100 INTC							
528 000	36 27	0 00	19,150 56	15,374 91	3,775 65	0 00	3,775 65
KINDER MORGAN INC DEL COM CUSIP 49456B101 KMI							
671 000	20 71	0 00	13,896 41	25,247 12	-11,350 71	0 00	-11,350 71
LOWES COS INC COM CUSIP 548661107 LOW							
155 000	71 12	0 00	11,023 60	9,684 33	1,339 27	0 00	1,339 27
MASTERCARD INC CL A CUSIP 57636Q104 MA							
122 000	103 25	0 00	12,596 50	10,982 61	1,613 89	0 00	1,613 89

◆ 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							
MERCK & CO INC NEW COM CUSIP 58933Y105							
312 000	58 87	146 64	18,367 44	15,936 40	2,431 04	0 00	2,431 04
MICROSOFT CORP COM CUSIP 594918104 MSFT							
264 000	62 14	0 00	16,404 96	10,766 54	5,638 42	0 00	5,638 42
MOSAIC CO/THE CUSIP 61945C103 MOS							
351 000	29 33	0 00	10,294 83	14,925 71	-4,630 88	0 00	-4,630 88
NEWMARKET CORP COM CUSIP 651587107							
33 000	423 84	52 80	13,986 72	12,621 57	1,365 15	0 00	1,365 15
NIKE INC CL B CUSIP 654106103							
678 000	50 83	122 04	34,462 74	32,451 56	2,011 18	0 00	2,011 18
NORFOLK SOUTHN CORP COM CUSIP 655844108 NSC							
229 000	108 07	0 00	24,748 03	18,524 71	6,223 32	0 00	6,223 32
O REILLY AUTOMOTIVE INC NEW COM USD0 01 CUSIP 67103H107 ORLY							
89 000	278 41	0 00	24,778 49	16,948 91	7,829 58	0 00	7,829 58
ORACLE CORP COM CUSIP 68389X105 ORCL							
705 000	38 45	0 00	27,107 25	28,484 47	-1,377 22	0 00	-1,377 22
PAYCHEX INC COM CUSIP 704326107							
257 000	60 88	0 00	15,646 16	12,116 82	3,529 34	0 00	3,529 34

◆ 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							
578 000	32 48	0 00	18,773 44	15,979 97	2,793 47	0 00	2,793 47
REGENERON PHARMACEUTICALS INC COM CUSIP 75886F107							
87 000	367 09	0 00	31,936 83	34,204 28	-2,267 45	0 00	-2,267 45
REYNOLDS AMERICAN INC COM CUSIP 761713106 RAI							
216 000	56 04	99 36	12,104 64	8,176 22	3,928 42	0 00	3,928 42
STARBUCKS CORP COM CUSIP 855244109							
621 000	55 52	0 00	34,477 92	24,804 74	9,673 18	0 00	9,673 18
THE PRICELINE GROUP INC CUSIP 741503403 PCLN							
18 000	1,466 06	0 00	26,389 08	18,516 26	7,872 82	0 00	7,872 82
TJX COS INC COM NEW CUSIP 872540109 TJX							
398 000	75 13	0 00	29,901 74	25,078 67	4,823 07	0 00	4,823 07
VERIZON COMMUNICATIONS COM CUSIP 92343V104 VZ							
325 000	53 38	0 00	17,348 50	16,870 55	477 95	0 00	477 95
VISA INC COM CL A STK CUSIP 92826C839 V							
572 000	78 02	0 00	44,627 44	43,654 70	972 74	0 00	972 74
WELLS FARGO & CO NEW COM STK CUSIP 949746101 WFC							
524 000	55 11	0 00	28,877 64	23,409 89	5,467 75	0 00	5,467 75
Total USD		1,379 92	1,088,506 89	946,115 49	142,391 40	0 00	142,391 40

◆ 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							
Total United States		1,379 92	1,088,506 89	946,115 49	142,391 40	0 00	142,391 40
Total Common Stock							
15,860.000		**1,379.92**	**1,128,274.27**	**987,675.67**	**140,598.60**	**0.00**	**140,598.60**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FUNDS EMERGING MKTS EQTYEQTY INDEX FD CUSIP 665162582							
37,673 900	9 53	0 00	359,032 27	414,290 48	-55,258 21	0 00	-55,258 21
Total USD		0 00	359,032 27	414,290 48	-55,258 21	0 00	-55,258 21
Total Emerging Markets Region		0 00	359,032 27	414,290 48	-55,258 21	0 00	-55,258 21
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBALUPSTREAM NAT RES IND CUSIP 33939L407							
7,000 000	28 66	0 00	200,620 00	205,531 30	-4,911 30	0 00	-4,911 30
Total USD		0 00	200,620 00	205,531 30	-4,911 30	0 00	-4,911 30
Total Global Region		0 00	200,620 00	205,531 30	-4,911 30	0 00	-4,911 30
International Region - USD							
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
57,836 800	10 56	0 00	610,756 61	633,418 17	-22,661 56	0 00	-22,661 56
MFO DFA INTL SMALL CO PORTFOLIO FD CUSIP 233203629							
9,121 590	17 27	0 00	157,529 86	166,764 00	-9,234 14	0 00	-9,234 14
MFO DIMENSIONAL FD ADVISORS INTL VALUEPORTFOLIO CUSIP 25434D203							
8,025 680	16 76	0 00	134,510 40	150,000 00	-15,489 60	0 00	-15,489 60

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
Total USD		0 00	902,796 87	950,182 17	-47,385 30	0 00	-47,385 30
Total International Region		0 00	902,796 87	950,182 17	-47,385 30	0 00	-47,385 30
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
4,724 880	23 60	0 00	111,507 17	72,401 13	39,106 04	0 00	39,106 04
MFB NORTHERN FUNDS SMALL CAP INDEX FD CUSIP 665162723							
16,808 060	12 66	0 00	212,790 04	176,413 03	36,377 01	0 00	36,377 01
MFB NORTHERN FUNDS STK INDEX FD CUSIP 665162772							
45,977 500	26 94	0 00	1,238,633 85	781,075 45	457,558 40	0 00	457,558 40
MFB NORTHN MID CAP INDEX FD CUSIP 665130100							
18,229 900	17 89	0 00	326,132 91	269,541 61	56,591 30	0 00	56,591 30
Total USD		0 00	1,889,063 97	1,299,431 22	589,632 75	0 00	589,632 75
Total United States		0 00	1,889,063 97	1,299,431 22	589,632 75	0 00	589,632 75
Total Equity Funds **205,398.310**		**0 00**	**3,351,513.11**	**2,869,435.17**	**482,077.94**	**0.00**	**482,077.94**
Total Equity Securities **221,258.310**		**1,379.92**	**4,479,787.38**	**3,857,110.84**	**622,676.54**	**0.00**	**622,676.54**

Fixed Income Securities

Corporate/government

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	Unrealized gain/loss Translation	Unrealized gain/loss Total
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FUNDS BD INDEX FD CUSIP 665162533							
39,575 530	10 46	0 00	413,960 04	423,129 56	-9,169 52	0 00	-9,169 52
Issue Date 25 Aug 08							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
108,746 560	6 79	0 00	738,389 14	784,389 31	-46,000 17	0 00	-46,000 17
Issue Date 25 Aug 08							
Total USD		0 00	1,152,349 18	1,207,518 87	-55,169 69	0 00	-55,169 69
Total United States		0 00	1,152,349 18	1,207,518 87	-55,169 69	0 00	-55,169 69
Total Corporate/Government							
148,322.090		**0.00**	**1,152,349.18**	**1,207,518.87**	**-55,169.69**	**0.00**	**-55,169.69**
Other bonds							
United States - USD							
MFC FLEXSHARES TR TR IBOXX 3 YR TARGETDURATION TIPS INDEX CUSIP 33939L506							
7,000 000	24 70	0 00	172,900 00	177,572 67	-4,672 67	0 00	-4,672 67
Issue Date 07 Dec 12							
MFC ISHARES 1-3 YEAR CREDIT BOND ETF CUSIP 464288646							
1,660 000	104 94	0 00	174,200 40	174,752 80	-552 40	0 00	-552 40
Issue Date 05 Dec 08							
Total USD		0 00	347,100 40	352,325 47	-5,225 07	0 00	-5,225 07
Total United States		0 00	347,100 40	352,325 47	-5,225 07	0 00	-5,225 07

◆ 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							
Total Other Bonds							
8,660.000		**0.00**	**347,100.40**	**352,325.47**	**-5,225.07**	**0.00**	**-5,225.07**
Total Fixed Income Securities							
156,982.090		**0.00**	**1,499,449.58**	**1,559,844.34**	**-60,394.76**	**0.00**	**-60,394.76**
Real Estate							
Real estate funds							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATEINDEX FD CUSIP 665162541							
38,875 090	9 66	0 00	375,533 37	354,434 92	21,098 45	0 00	21,098 45
Total USD		0 00	375,533 37	354,434 92	21,098 45	0 00	21,098 45
Total United States		0 00	375,533 37	354,434 92	21,098 45	0 00	21,098 45
Total Real Estate Funds							
38,875.090		**0.00**	**375,533.37**	**354,434.92**	**21,098.45**	**0.00**	**21,098.45**
Total Real Estate							
38,875 090		**0 00**	**375,533.37**	**354,434.92**	**21,098.45**	**0.00**	**21,098.45**
Cash and Short Term Investments							
Short term							
USD - United States dollarMARKET FUND							
	1 00	15 86	88,782 20	88,782 20	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	Unrealized gain/loss Translation	Unrealized gain/loss Total
Cash and Short Term Investments							
Short term							
Total short term - all currencies		15 86	88,782 20	88,782 20	0 00	0 00	0 00
Total short term - all countries		15 86	88,782 20	88,782 20	0 00	0 00	0 00
Total Short Term **88,782.200**		**15.86**	**88,782.20**	**88,782.20**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments **88,782.200**		**15.86**	**88,782.20**	**88,782.20**	**0.00**	**0.00**	**0.00**
Adjustments To Cash							
Pending trade purchases							
USD - United States dollar							
	1 00	0 00	-17,600 09	-17,600 09	0 00	0 00	0 00
Total pending trade purchases - all currencies		0 00	-17,600 09	-17,600 09	0 00	0 00	0 00
Total pending trade purchases - all countries		0 00	-17,600 09	-17,600 09	0 00	0 00	0 00
Total Pending trade purchases **0.000**		**0.00**	**-17,600.09**	**-17,600.09**	**0.00**	**0.00**	**0.00**
Pending trade sales							
USD - United States dollar							
	1 00	0 00	8,894 88	8,894 88	0 00	0 00	0 00
Total pending trade sales - all currencies		0 00	8,894 88	8,894 88	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
Adjustments To Cash							
Pending trade sales							
Total pending trade sales - all countries		0 00	8,894 88	8,894 88	0 00	0 00	0 00
Total Pending trade sales							
0.000		**0 00**	**8,894 88**	**8,894.88**	**0.00**	**0.00**	**0.00**
Total Adjustments To Cash							
0.000		**0.00**	**-8,705.21**	**-8,705.21**	**0.00**	**0.00**	**0.00**
Total							
505,897.690		**1,395.78**	**6,434,847.32**	**5,851,467.09**	**583,380.23**	**0.00**	**583,380.23**