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Form **990-PF**

Return of Private Foundation

OMB No 1545-0052

2016

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

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

Name of foundation
ROBERT HAROLD BURTON PRIVATE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
THE NORTHERN TRUST COMPANY

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

A Employer identification number
74-2425567

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

C If exemption application is pending, check here

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **20,743,279.**

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

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)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments.				
4	Dividends and interest from securities	508,516.	507,170.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,038,284.			
b	Gross sales price for all assets on line 6a 5,066,728.				
7	Capital gain net income (from Part IV, line 2)		1,038,284.		
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)	-6,182.			STMT 2
12	Total Add lines 1 through 11	1,540,618.	1,545,454.		
13	Compensation of officers, directors, trustees, etc.	281,394.	80,791.		200,603.
14	Other employee salaries and wages	34,417.	NONE	NONE	34,417.
15	Pension plans, employee benefits	20,025.	NONE	NONE	20,025.
16a	Legal fees (attach schedule) STMT 3	543.	NONE	NONE	543.
b	Accounting fees (attach schedule) STMT 4	3,000.	1,500.	NONE	1,500.
c	Other professional fees (attach schedule) STMT 5	16,433.	13,933.		2,500.
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 6	39,075.	19,075.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy	20,960.			20,960.
21	Travel, conferences, and meetings	4,712.	NONE	NONE	4,712.
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 7	14,299.			14,299.
24	Total operating and administrative expenses. Add lines 13 through 23	434,858.	115,299.	NONE	299,559.
25	Contributions, gifts, grants, paid	1,201,600.			1,201,600.
26	Total expenses and disbursements Add lines 24 and 25	1,636,458.	115,299.	NONE	1,501,159.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-95,840.			
b	Net investment income (if negative, enter -0-)		1,430,155.		
c	Adjusted net income (if negative, enter -0-)				

ENVELOPE POSTMARK DATE OCT 27 2017
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OPERATING AND ADMINISTRATIVE EXPENSES

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing	17,846.	17,172.	17,172.
	2	Savings and temporary cash investments	578,844.	471,223.	471,223.
	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)	12,175,140.	11,735,024.	14,873,277.
	c	Investments - corporate bonds (attach schedule)	2,390,755.	2,394,685.	2,300,305.
	11	Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans				
13	Investments - other (attach schedule)	2,631,276.	2,605,383.	3,081,302.	
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)	17,793,861.	17,223,487.	20,743,279.	
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 ▶ <input type="checkbox"/> 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. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	17,793,861.	17,223,487.	
	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)	17,793,861.	17,223,487.		
31	Total liabilities and net assets/fund balances (see instructions)	17,793,861.	17,223,487.		

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 17,793,861.
2	Enter amount from Part I, line 27a	2 -95,840.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 17,698,021.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5 474,534.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 17,223,487.

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 5,066,728.		4,028,444.	1,038,284.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))			
a			1,038,284.			
b						
c						
d						
e						
2 Capital gain net income or (net capital loss)				2	1,038,284.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }						
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):				3		
{ If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }						

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	1,461,991.	21,476,585.	0.068074
2014	1,465,204.	22,805,763.	0.064247
2013	1,458,025.	22,365,035.	0.065192
2012	1,431,607.	21,298,144.	0.067217
2011	1,507,474.	22,008,157.	0.068496
2 Total of line 1, column (d)			0.333226
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.			0.066645
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			20,330,168.
5 Multiply line 4 by line 3.			1,354,904.
6 Enter 1% of net investment income (1% of Part I, line 27b).			14,302.
7 Add lines 5 and 6.			1,369,206.
8 Enter qualifying distributions from Part XII, line 4. 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.			1,501,159.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total amount owed is 27,194.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, expenditures, and state registration. Marked with 'Yes' or 'No' and 'X'.

Part VII-A Statements Regarding Activities (continued)

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 Yes No 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 Yes No X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 Yes X No
Website address N/A
14 The books are in care of THE NORTHERN TRUST COMPANY Telephone no (312) 630-6000
Located at PO BOX 803878, CHICAGO, IL ZIP+4 60680
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
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 Yes No 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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X 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 X 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 Yes No 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 Yes No 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 X 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 Yes No X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X 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 Yes No
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a Yes No 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 Yes No X

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

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

(1) Carry on propoganda, 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? Yes No **6b** X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **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
SEE STATEMENT 9		281,394.		

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	20,639,764.
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	20,639,764.
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	20,639,764.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	309,596.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,330,168.
6	Minimum investment return. Enter 5% of line 5	6	1,016,508.

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	1,016,508.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	14,302.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	14,302.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,002,206.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	1,002,206.
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	1,002,206.

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	1,501,159.
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	1,501,159.
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	14,302.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,486,857.

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				1,002,206.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			NONE	
b Total for prior years 20 <u>14</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2016				
a From 2011	NONE			
b From 2012	253,104.			
c From 2013	395,004.			
d From 2014	339,011.			
e From 2015	401,154.			
f Total of lines 3a through e	1,388,273.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>1,501,159.</u>				
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				1,002,206.
e Remaining amount distributed out of corpus. . .	498,953.			
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	1,887,226.			
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	1,887,226.			
10 Analysis of line 9				
a Excess from 2012 . . .	253,104.			
b Excess from 2013 . . .	395,004.			
c Excess from 2014 . . .	339,011.			
d Excess from 2015 . . .	401,154.			
e Excess from 2016 . . .	498,953.			

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

- 1 a** 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	
2 a 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 11

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a Paid during the year</p> <p>SEE STATEMENT 26</p>				1,201,600.
Total				1,201,600. 3a
<p>b Approved for future payment</p>				
Total				3b

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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash... (2) Other assets... b Other transactions: (1) Sales of assets to a noncharitable exempt organization... (2) Purchases of assets from a noncharitable exempt organization... (3) Rental of facilities, equipment, or other assets... (4) Reimbursement arrangements... (5) Loans or loan guarantees... (6) Performance of services or membership or fundraising solicitations... c Sharing of facilities, equipment, mailing lists, other assets, or paid employees... d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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.

Sign Here: Signature of officer or trustee, Date (10/20/2017), Title (VP). 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 address, Firm's EIN, Phone no.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS ETC.	508,516.	507,170.
TOTAL	508,516.	507,170.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED INCOME ETC.	-6,182.

TOTALS	-6,182.
	=====

FORM 990PF, PART I - LEGAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
GENERAL	543.			543.
TOTALS	543.	NONE	NONE	543.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION	3,000.	1,500.		1,500.
TOTALS	3,000.	1,500.	NONE	1,500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT FEES	13,933.	13,933.	
AUDIT	2,500.		2,500.
TOTALS	16,433.	13,933.	2,500.

FORM 990PF, PART I - TAXES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE FOREIGN	20,000. 19,075.	19,075.
TOTALS	39,075.	19,075.

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ATTORNEY GENERAL	15.	15.
OFFICE ETC. EXPENSE	10,620.	10,620.
INS - OFFICE LIABILITY	1,200.	1,200.
INS - DIRECTOR LIABILITY	2,019.	2,019.
INS - WORKERS COMP	445.	445.

TOTALS

14,299.
=====

14,299.
=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION -----	AMOUNT -----
TAX COST ADJ - DIVERSIFIED CORE	468,704.
TAX COST ADJ. - OTHER	5,830.

TOTAL	474,534.
	=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:
 THE NORTHERN TRUST COMPANY
 ADDRESS:
 PO BOX 803878
 CHICAGO, IL 60680
 TITLE:
 TRUSTEE
 AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
 COMPENSATION 89,768.

OFFICER NAME:
 LUCY MORETON HAWES
 ADDRESS:
 2426 SOUTH 2500 EAST
 SALT LAKE CITY, UT 84109
 TITLE:
 BOD MEMBER
 COMPENSATION 3,000.

OFFICER NAME:
 FREDERICK A. MORETON
 ADDRESS:
 2670 SHERWOOD DRIVE
 SALT LAKE CITY, UT 84108
 TITLE:
 BOD MEMBER
 COMPENSATION 3,000.

OFFICER NAME:
 JUDITH B. MOYLE
 ADDRESS:
 1358 TOMAHAWK DRIVE, PO BOX 520800
 SALT LAKE CITY, UT 84103
 TITLE:
 BOD MEMBER
 COMPENSATION 3,000.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:

REBECCA BURTON MOYLE

ADDRESS:

1720THOUSAND OAKS BLVD
BERKLEY, CA 94707

TITLE:

BOD MEMBER

COMPENSATION 2,000.

OFFICER NAME:

O. WOOD MOYLE IV

ADDRESS:

4715 PACE DRIVE
PARK CITY, UT 84098

TITLE:

BOD MEMBER

COMPENSATION 3,000.

OFFICER NAME:

RICHARD G. HORNE

ADDRESS:

78 "N" STREET
SALT LAKE CITY, UT 84103

TITLE:

EXECUTIVE DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 177,626.

TOTAL COMPENSATION: 281,394.

=====

ROBERT HAROLD BURTON PRIVATE FOUNDATION
FORM 990PF, PART XV - LINES 2a - 2d

74-2425567

=====

RECIPIENT NAME:

RICHARD G. HORNE, EXECUTIVE DIRECTOR
FORM, INFORMATION AND MATERIALS:

NONE

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

THE TRUST DIRECTS THAT FUND INCOME BE USED
PRIMARLY IN UTAH & PARTICULARLY IN SALT LAKE
COUNTY.

STATEMENT 11

RECIPIENT NAME:
CHILDREN'S CENTER
ADDRESS:
SALT LAKE CITY, UT

RELATIONSHIP:
NONE - APPLIES TO ALL
PURPOSE OF GRANT:
GENERAL - APPLIES TO ALL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC-APPLIES TO ALL
AMOUNT OF GRANT PAID 17,500.

RECIPIENT NAME:
UTAH HUMANITIES COUNCIL
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
UTAH LEGAL SERVICES
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
UTAH SYMPHONY / OPERA
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 40,000.

RECIPIENT NAME:
VIETNAMESE VOLUNTEER
YOUTH ASSN
ADDRESS:
WEST JORDAN, UT

AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
VOLUNTEERS OF AMERICA
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
MCGILLIS SCHOOL
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
UTAH ZOOLOGICAL SOCIETY
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
BALLET WEST
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
CATHOLIC COMMUNITY
SERVICES
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
CROSSROADS URBAN CENTER
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
DAVIS APPLIED TECHNOLOGY
COLLEGE FOUNDATION
ADDRESS:
KAYSVILLE, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
GIRLS ON THE RUN
SALT LAKE
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
GUADALUPE SCHOOL
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
JUNIOR LEAGUE
OF SALT LAKE CITY
ADDRESS:
SALT LAKE CITY, UT
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
ROWLAND HALL
ADDRESS:
SALT LAKE CITY, UT
AMOUNT OF GRANT PAID 65,000.

RECIPIENT NAME:
UTAH DISPUTE RESOLUTION
ADDRESS:
SALT LAKE CITY, UT
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
UTAH HEALTH & HUMAN
RIGHTS PROJECT
ADDRESS:
SALT LAKE CITY, UT
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
UTAH LAW RELATED
PROJECT
ADDRESS:
SALT LAKE CITY, UT
AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
UTAH YOUTH VILLAGE
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
YWCA
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
LEGAL AID SOCIETY
OF SALT LAKE
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
WILD UTAH PROJECT
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
ODYSSEY HOUSE
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
WESTMINSTER COLLEGE
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 110,000.

RECIPIENT NAME:
UNIVERSITY OF UTAH
VARIOUS PROGRAMS
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 324,400.

RECIPIENT NAME:
UTAH AIDS
FOUNDATION
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
UTAH FOOD BANK
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 40,000.

RECIPIENT NAME:
WEST RIDGE ACADEMY
ADDRESS:
WEST JORDAN, UT

AMOUNT OF GRANT PAID 7,500.

RECIPIENT NAME:
ANGEL FLIGHT
WEST UTAH DIVISION
ADDRESS:
COTONWOOD HEIGHTS, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
JUNIOR ACHIEVEMENT
OF UTAH
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 7,000.

RECIPIENT NAME:
GOOD SAMARITAN PROGRAM
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
MALIHEH FREE CLINIC
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
SHARING PLACE
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
HOLY CROSS MINISTRIES
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
ST. ANNE'S CENTER
ADDRESS:
OGDEN, UT

AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:
ART ACCESS
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
HELPING HAND ASSOCIATES
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:
UTAH FACES
ADDRESS:
SALT LAKE CITY , UT
APPLIES TO ALL OF THE, L

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
 UTAH TIBETAN ASSOCIATION
 AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
 ABILITY FOUND
 AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:
 BIG BROTHERS BIG SISTERS
 AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
 BUFFALO BILL MEMORIAL
 AMOUNT OF GRANT PAID 21,000.

RECIPIENT NAME:
 CANINES WITH A CAUSE
 AMOUNT OF GRANT PAID 10,000..

RECIPIENT NAME:
 CENTRAL UTAH ART CENTER
 AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
 FAMILY SUPPORT CENTER
 AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
 FIRST STEP HOUSE
 AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
FRIENDS OF TRACY AVIARY
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
INTERNET KEEP SAFE COALITION
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
JUDGE MEMORIAL CATHOLIC
HIGH SCHOOL
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
WASATCH COMMUNITY GARDENS
AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:
WASATCH FORENSIC NURSES
AMOUNT OF GRANT PAID 9,000.

RECIPIENT NAME:
WORK ACTIVITY CENTER
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
ALLIANCE HOUSE
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
ASSISTANCE LEAGUE
AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
 BAD DOG ARTS
 AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:
 BATEMAN HORNE CENTER
 AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
 BEST BUDDIES-LAYTON HIGH
 AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
 CHILDREN'S SERVICE SOCIETY
 AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
 COMMUNITY NURSING SERVICES
 AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
 ENGLISH SKILLS NURSING CENTER
 AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
 FRIENDS FOR SIGHT
 AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
 GREEN URBAN LUNCH BOX
 AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
 GUADELUPE CENTER
 AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
 HOUSE OF HOPE
 AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
 INN BETWEEN
 AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
 INTERMOUNTAIN THERAPY ANIMALS
 AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
 LATINO BEHAVIORAL HEALTH SERVICES
 AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
 MUNDI PROJECT
 AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
 NAMI UTAH
 AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
 NATURE CONSERVANCY
 AMOUNT OF GRANT PAID 10,000.

=====

RECIPIENT NAME:
NOVA CHAMBER MUSIC SERVICES
AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:
NUZZLES & CO
AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
PEACE HOUSE
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
RAPE RECOVERY
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
REPRETORY DANCE THEATER
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
RIRIE WOODBURY DANCE
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
ROAD HOME
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
RONALD MCDONALD HOUSE
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
 SALT LAKE ACTING COMPANY
 AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
 SALT LAKE DONATED DENTAL
 AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
 SALT LAKE EDUCATIONAL FOUNDATION
 AMOUNT OF GRANT PAID 11,700.

RECIPIENT NAME:
 SENIOR CHARITY CARE FOUNDATION
 AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
 SOUTH VALLEY SERVICES
 AMOUNT OF GRANT PAID 7,000.

RECIPIENT NAME:
 SPLORE
 AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
 SPY HOP PRODUCTIONS
 AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
 SUAZO CENTER
 AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
THANKSGIVING POINT
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
THERAPY ANIMALS OF UTAH
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
UTAH COUNCIL OF THE BLIND
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
UTAH HEALTH & HUMAN RIGHTS
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
WASATCH ADAPTIVE SPORTS
AMOUNT OF GRANT PAID 7,000.

RECIPIENT NAME:
WESTMINSTER COLLEGE
AMOUNT OF GRANT PAID 10,000.

TOTAL GRANTS PAID: 1,201,600.
=====

Foundation

31 DEC 16

Account number BRTFDN

BURTON FOUNDATION TRUST

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities									
Common stock									
Argentina - USD									
ADR BANCO MACRO S A SPONSORED ADR REPSTGCL B CUSIP 05981W105		735 000	64.35	0.00	47,361.60	30,226.76	17,134.84	0.00	17,134.84
ADR YPF SOCIEDAD ANONIMA SPONSORED ADDRREPSTG CL D SHS CUSIP 984245100		2,639 000	16.50	0.00	43,543.50	59,036.43	-15,492.93	0.00	-15,492.93
Total USD				0.00	90,905.10	89,263.19	1,641.91	0.00	1,641.91
Total Argentina				0.00	90,905.10	89,263.19	1,641.91	0.00	1,641.91
Australia - USD									
ADR CSL LTD SPONSORED ADR CUSIP 12637N204 CSLLY		761 000	36.27	0.00	27,601.47	25,175.57	2,425.90	0.00	2,425.90
Total USD				0.00	27,601.47	25,175.57	2,425.90	0.00	2,425.90
Total Australia				0.00	27,601.47	25,175.57	2,425.90	0.00	2,425.90
Brazil - USD									
ADR AMBEV SA SPONSORED ADR CUSIP 02319V103 ABEV		12,281 000	4.91	700.74	60,299.71	79,615.39	-19,315.68	0.00	-19,315.68
ADR BANCO DO BRASIL S A SPONSORED ADRADR CUSIP 059578104		6,502 000	8.32	225.10	54,096.64	60,076.91	-5,980.27	0.00	-5,980.27
ADR BB SEGURIDADE PARTICIPACOES S A SPONSORED ADR CUSIP 06541J103 BBSEY		3,690 000	8.577	0.00	31,649.13	41,993.81	-10,344.68	0.00	-10,344.68

Northern Trust

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Account number BRTFDN

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◆ Asset Detail - Base Currency

Description / Asset ID Investment Mar ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
Brazil - USD								
ADR CIELO S A SPONSORED ADR CUSIP 171778202 CIOXY	5,878 000	8 535	0 00	50,168 73	57,265 26	-7,096 53	0 00	-7,096 53
ADR LOCALIZA RENT A CAR S A SPONSORED ADR CUSIP 53956W000	4,214 000	10 25	195 36	43,193 50	50,549 83	-7,356 33	0 00	-7,356 33
Total USD			1,121 20	239,407 71	289,501 20	-50,093 49	0 00	-50,093 49
Total Brazil			1,121 20	239,407 71	289,501 20	-50,093 49	0 00	-50,093 49
Canada - USD								
CANADIAN PAC RY LTD COM NPV CUSIP 13645T100 CP	194 000	142 77	73 85	27,697 38	33,539 29	-5,841 91	0 00	-5,841 91
ENCANA CORP COM NPV CUSIP 292505T04	344 000	11 74	0 00	4,038 56	3,212 62	825 94	0 00	825 94
GILDAN ACTIVEWEAR INC COM CUSIP 375916103 GIL	36 000	25 37	0 00	913 32	1,000 45	-87 13	0 00	-87 13
MANULIFE FINL CORP COM CUSIP 56501R106	172 000	17 62	0 00	3,065 04	2,315 32	749 72	0 00	749 72
Total USD			73 85	35,714 30	40,067 68	-4,353 38	0 00	-4,353 38
Total Canada			73 85	35,714 30	40,067 68	-4,353 38	0 00	-4,353 38
Cayman Islands - USD								

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BURTON FOUNDATION TRUST

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◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities							
Common stock							
Cayman Islands - USD							
ADR CK HUTCHISON HLDGS LTD ADR CUSIP 12562Y100 CKHUY	11 35	0 00	7,888 25	8,900 23	-1,011 98	0 00	-1,011 98
Total USD		0 00	7,888 25	8,900 23	-1,011 98	0 00	-1,011 98
Total Cayman Islands		0 00	7,888 25	8,900 23	-1,011 98	0 00	-1,011 98
China - USD							
ADR BAIDU INC SPONSORED ADR REPSTG ORDSHS CL A CUSIP 056752108 BIDU	164 41	0 00	71,189 53	78,316 09	-7,126 56	0 00	-7,126 56
ADR CHINA CONSTR BK CORP ADR CUSIP 168919108	15 17	0 00	89,654 70	102,324 16	-12,669 46	0 00	-12,669 46
ADR CHINA MOBILE LTD CUSIP 16941M109 CHL	52 43	0 00	77,806 12	92,719 93	-14,913 81	0 00	-14,913 81
ADR CHINA SHENHUA ENERGY CO LTD ADR CUSIP 16942A302	7 39	0 00	21,623 14	31,267 94	-9,644 80	0 00	-9,644 80
ADR CNOOC LTD SPONSORED ADR SPONSOREDADR CUSIP 126132109 CEO	123 96	0 00	29,874 36	37,685 43	-7,811 07	0 00	-7,811 07
ADR CTRIP COM INTL LTD ADS CUSIP 22943F100	40 00	0 00	18,400 00	22,171 76	-3,771 76	0 00	-3,771 76
ADR NETEASE INC SPONSORED ADR ADR EACHREPR 25 COM STK USD CUSIP 64110W102 NTES	215 34	0 00	77,522 40	30,189 92	47,332 48	0 00	47,332 48

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◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
China - USD								
ADR TENCENT HLDGS LTD ADR CUSIP 88032Q109 TCEHY	916 000	24 22	0 00	22,185 52	15,947 56	6,237 96	0 00	6,237 96
ADR WEICHAI PWR CO LTD ADR CUSIP 948597109								
	3,692 000	12 26	0 00	45,263 92	46,972 03	-1,708 11	0 00	-1,708 11
Total USD			0 00	453,519 69	457,594 62	-4,075 13	0 00	-4,075 13
Total China			0 00	453,519 69	457,594 62	-4,075 13	0 00	-4,075 13
Denmark - USD								
ADR CARLSBERG AS SPONSORED ADR CUSIP 142795202 CABGY	448 000	17 26	0 00	7,732 48	7,729 09	3 39	0 00	3 39
ADR CHR HANSEN HLDG A/S SPONSORED ADR CUSIP 12545M207								
	551 000	27 79	0 00	15,312 29	12,373 14	2,939 15	0 00	2,939 15
ADR COLOPLAST A/S ADR CUSIP 19624Y101								
	2,811 000	6 73	0 00	18,918 03	19,764 97	-846 94	0 00	-846 94
ADR DSV AS CUSIP 26251A108								
	855 000	22 125	0 00	18,916 88	21,468 74	-2,551 86	0 00	-2,551 86
ADR NOVOZYMES A/S ADR CUSIP 670108109								
	478 000	34 51	0 00	16,495 78	22,128 35	-5,632 57	0 00	-5,632 57
Total USD			0 00	77,375 46	83,464 29	-6,088 83	0 00	-6,088 83
Total Denmark			0 00	77,375 46	83,464 29	-6,088 83	0 00	-6,088 83

Northern Trust

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Foundation

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Account number BRTFDN

BURTON FOUNDATION TRUST

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities									
Common stock									
Egypt - USD									
ADR COMMERCIAL INTL BK EGYPT S A E AMER DEPOSITORY RCPT CUSIP 201712304									
		5,778,000	3.59	0.00	20,743.02	22,801.54	-2,058.52	0.00	-2,058.52
Total USD				0.00	20,743.02	22,801.54	-2,058.52	0.00	-2,058.52
Total Egypt									
				0.00	20,743.02	22,801.54	-2,058.52	0.00	-2,058.52
France - USD									
ADR ARCELORMITTAL SA LUXEMBOURG N Y REGISTRY SHS CUSIP 0393BL104									
		413,000	7.30	0.00	3,014.90	2,291.88	723.02	0.00	723.02
ADR AXA SA SPONSORED ADR CUSIP 054536107									
		507,000	25.20	0.00	12,776.40	11,150.88	1,625.52	0.00	1,625.52
ADR BNP PARIBAS SPONSORED ADR REPSTG CUSIP 05565A202									
		223,000	31.85	0.00	7,102.55	5,950.89	1,151.66	0.00	1,151.66
ADR ENGIE SPONSORED ADR CUSIP 29286D105									
		1,472,000	12.74	0.00	18,753.28	24,993.79	-6,240.51	0.00	-6,240.51
ADR ESSILOR INTL ADR CUSIP 297284200									
		296,000	56.53	0.00	16,732.88	19,902.51	-3,169.63	0.00	-3,169.63
ADR HERMES INTL SCAADR CUSIP 42751Q105									
		363,000	41.075	0.00	14,910.23	13,729.32	1,180.91	0.00	1,180.91
ADR LVMH MOET HENNESSY LOUIS VUITTON ADR CUSIP 502441306									
		516,000	37.995	0.00	19,605.42	18,848.79	756.63	0.00	756.63

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Description / Asset ID	Investment Mgr/ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities									
Common stock									
France - USD									
ADR ORANGE SPONSORED ADR CUSIP 684060106									
		471 000	15.14	0.00	7,130.94	7,971.81	-840.87	0.00	-840.87
ADR SCHNEIDER ELECTRIC SE CUSIP 80687P106									
		838 000	13.81	0.00	11,572.78	11,815.14	-242.36	0.00	-242.36
ADR SOCIETE GENERALE FRANCE SPONSORED ADR CUSIP 83364L109									
		904 000	9.82	0.00	8,877.28	8,136.46	740.82	0.00	740.82
ADR TOTAL SA CUSIP 89151E109									
		470 000	50.97	0.00	23,955.90	22,874.46	1,081.44	0.00	1,081.44
ADR VIVENDI SA ADR CUSIP 92852T201									
		409 000	18.95	0.00	7,750.55	9,871.96	-2,121.41	0.00	-2,121.41
SANOFI SPONSORED ADR CUSIP 80105N105									
		194 000	40.44	0.00	7,845.36	9,233.02	-1,387.66	0.00	-1,387.66
Total USD									
				0.00	160,028.47	166,770.91	-6,742.44	0.00	-6,742.44
Total France									
				0.00	160,028.47	166,770.91	-6,742.44	0.00	-6,742.44
Germany - USD									
ADIDAS AG CUSIP 00687A107									
		179 000	78.55	0.00	14,060.45	14,660.60	-600.15	0.00	-600.15
ADR BASF AKTIENGESELLSCHAFT - LEVEL I CUSIP 055262505									
		80 000	92.57	0.00	7,405.60	6,469.88	935.72	0.00	935.72
BASFY									
				0.00	7,405.60	6,469.88	935.72	0.00	935.72

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Equity Securities							
Common stock							
Germany - USD							
ADR E ON RESPONDED ADR CUSIP 268780103							
EONGY	7 05	0 00	8,107 50	10,130 95	-2,023 45	0 00	-2,023 45
ADR VOLKSWAGEN A G SPONSORED ADR CUSIP 928682303							
	28 685	0 00	17,325 74	23,983 29	-6,667 55	0 00	-6,667 55
DEUTSCHE POST AG SPONSORED ADR CUSIP 25157Y202							
DPSGY	32 74	0 00	8,381 44	7,828 59	552 85	0 00	552 85
FRESENIUS MED CARE AG & CO KGAA CUSIP 358029106							
FMS	42 21	0 00	7,662 22	7,392 10	290 12	0 00	290 12
LINDE AG-SPONSORED ADR CUSIP 535223200							
LNEGY	16 57	0 00	5,352 11	5,560 40	-208 29	0 00	-208 29
SAP SE-SPONSORED ADR CUSIP 803054204							
SAP	86 43	0 00	7,087 26	5,956 94	1,130 32	0 00	1,130 32
Total USD		0 00	75,402 32	81,992 75	-6,590 43	0 00	-6,590 43
Total Germany		0 00	75,402 32	81,992 75	-6,590 43	0 00	-6,590 43
Hong Kong - USD							
AAAC TECHNOLOGIES HOLDINGS INC CUSIP 000304105							
	90 425	0 00	25,499 85	19,546 52	5,953 33	0 00	5,953 33
Total USD		0 00	25,499 85	19,546 52	5,953 33	0 00	5,953 33
Total Hong Kong		0 00	25,499 85	19,546 52	5,953 33	0 00	5,953 33

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Description / Asset ID	Investment Mar ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities									
Common stock									
India - USD									
ADR HDFC BK LTD ADR REPSTG 3 SHS CUSIP 40415F101									
HDB		325 000	60 68	0 00	19,721 00	18,719 75	1,001 25	0 00	1,001 25
Total USD					19,721 00	18,719 75	1,001 25	0 00	1,001 25
Total India					19,721 00	18,719 75	1,001 25	0 00	1,001 25
Indonesia - USD									
ADR PERUSAHAAN PERSEROAN PERSERO P TTELEKOMUNIKASI INDO CUSIP 715684106									
TLK		1,485 000	29 16	147 53	43,302 60	29,169 01	14,133 59	0 00	14,133 59
PT BANK MANDIRI TBK UNSPON ADR CUSIP 69367J105									
PPERY		6,106 000	8 46	0 00	51,666 76	48,822 64	2,834 12	0 00	2,834 12
PT SEMEN INDONESIA (PERSERO) TBK CUSIP 69367J100									
PSGTY		1,389 000	13 45	0 00	18,682 05	25,745 81	-7,063 76	0 00	-7,063 76
Total USD					113,641 41	103,737 46	9,903 95	0 00	9,903 95
Total Indonesia					113,641 41	103,737 46	9,903 95	0 00	9,903 95
Ireland - USD									
ICON PLC COM CUSIP G4705A100									
		182 000	75 20	0 00	13,686 40	11,800 46	1,885 94	0 00	1,885 94
Total USD					13,686 40	11,800 46	1,885 94	0 00	1,885 94
Total Ireland					13,686 40	11,800 46	1,885 94	0 00	1,885 94
Italy - USD									

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Description / Asset ID	Investment Mgr. ID	Shares/PAR value	Exchange rate/ local market price	Accrued Income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities									
Common stock									
Italy - USD									
ADR INTESA SANPAOLO S P A SPONSORED ADRREPSTG ORD SHS ADR CUSIP 46115H107	ISNPY	852 000	15 23	0 00	12,975 96	13,208 35	-232 39	0 00	-232 39
ADR LUXOTTICA GROUP S P A SPONSORED ADR CUSIP 55068R202	LUX	259 000	53 70	0 00	13,908 30	13,629 83	278 47	0 00	278 47
Total USD				0 00	26,884 26	26,838 18	46 08	0 00	46 08
Total Italy				0 00	26,884 26	26,838 18	46 08	0 00	46 08
Japan - USD									
ADR ASTELLAS PHARMA INC ADR CUSIP 04623U102	ALPMY	572 000	13 86	0 00	7,927 92	9,136 85	-1,208 93	0 00	-1,208 93
ADR EAST JAPAN RY CO ADR CUSIP 273202101	EJPRY	825 000	14 33	0 00	11,822 25	10,937 22	885 03	0 00	885 03
ADR HITACHI LTD A D R FOR 10 COM CUSIP 433578507	HTHHY	207 000	54 00	0 00	11,178 00	11,828 45	-650 45	0 00	-650 45
ADR JAPAN AIRLIS LTD ADR CUSIP 471038109		585 000	14 518	0 00	8,493 03	10,106 26	-1,613 23	0 00	-1,613 23
ADR KDDI CORP ADR CUSIP 48667L106	KDDY	911 000	12 65	0 00	11,524 15	8,088 83	3,435 32	0 00	3,435 32
ADR KOMATSU LTD SPONSORED ISINUS5004584018 CUSIP 500458401		638 000	22 68	0 00	14,469 84	13,233 20	1,236 64	0 00	1,236 64

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Description / Asset ID	Shares/PAV value	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities									
Common stock									
Japan - USD									
ADR MAZDA MTR CORP ADR CUSIP 578787103									
	986 000		8 13	0 00	8,016 18	8,249 40	-233 22	0 00	-233 22
ADR MITSUBISHI ESTATE LTD ADR MITSUBISHIEST ADR + CUSIP 606783207									
	412 000		19 93	0 00	8,211 16	10,294 38	-2,083 22	0 00	-2,083 22
ADR MURATA MFG CO LTD ADR CUSIP 626425102									
	243 000		33 36	0 00	8,106 48	8,117 25	-10 77	0 00	-10 77
ADR NIKON CORP ADR CUSIP 654111202									
	278 000		15 51	0 00	4,311 78	4,271 45	40 33	0 00	40 33
ADR PANASONIC CORP ADR ADR CUSIP 69832A205									
	744 000		10 16	0 00	7,559 04	7,906 93	-347 89	0 00	-347 89
ADR SECOM LTD ADR CUSIP 813113206									
	418 000		18 25	0 00	7,628 50	6,502 98	1,125 52	0 00	1,125 52
ADR SEIKO EPSON CORP UNSPONSORED ADR ADR CUSIP 81603X108									
	777 000		10 48	0 00	8,142 96	6,118 84	2,024 12	0 00	2,024 12
ADR SUMITOMO MITSUI FINL GROUP INCSPONSORED ADR CUSIP 86562M209 SMFG									
	869 000		7 64	0 00	6,791 96	6,059 49	732 47	0 00	732 47
ADR SUNTORY BEVERAGE & FOOD LTD ADS CUSIP 86803T104 STBFY									
	332 000		20 78	0 00	6,898 96	5,831 39	1,067 57	0 00	1,067 57

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued Income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
Japan - USD								
OTSUKA HLDGS CO LTD ADR CUSIP 689164101								
		21 92	0 00	8,088 48	6,140 67	1,947 81	0 00	1,947 81
SYSMEX CORP ADR CUSIP 87184P109								
		29 00	0 00	10,498 00	5,873 94	4,624 06	0 00	4,624 06
Total USD								
Total Japan								
			0 00	149,668 69	138,697 53	10,971 16	0 00	10,971 16
KOREA, REPUBLIC OF - USD								
ADR KB FINL GROUP INC SPONSORED ADREPSTG 1 COM SH ADR CUSIP 48241A105 KB								
		35 29	0 00	52,758 55	54,472 02	-1,713 47	0 00	-1,713 47
ADR SHINHAN FINL GROUP CO LTD SPONSOREDADR CUSIP 824598100								
		37 64	0 00	47,840 44	52,212 53	-4,372 09	0 00	-4,372 09
Total USD								
Total KOREA, REPUBLIC OF								
		20 90	0 00	9,551 30	10,068 45	-517 15	0 00	-517 15
Mexico - USD								
ADR WAL-MART DE MEX SAB DE CV CUSIP 93114W107 WMMVY								
		17 87	0 00	8,452 51	11,979 27	-3,526 76	0 00	-3,526 76

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◆ Asset Detail - Base Currency

Description // Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities							
Common stock							
Mexico - USD							
AMER MOVIL SAB DE C V SPONSORED ADREPSTG SER L SHS CUSIP 02364W105	12 57	0 00	25,378 83	31,772 28	-6,393 45	0 00	-6,393 45
KIMBERLY-CLARK DE MEXICO SAB D C V CUSIP 494386204							
KCDMY	8 928	0 00	27,471 46	38,516 46	-11,045 00	0 00	-11,045 00
Total USD		0 00	61,302 80	82,268 01	-20,965 21	0 00	-20,965 21
Total Mexico		0 00	61,302 80	82,268 01	-20,965 21	0 00	-20,965 21
Netherlands - USD							
ADR AEGON N V NY REGISTRY SHS SHS CUSIP 007924103							
1,872 000	5 53	0 00	10,352 16	12,359 72	-2,007 56	0 00	-2,007 56
ADR AKZO NOBEL N V SPONSORED ADR CUSIP 010199305							
AKZOY	20 70	0 00	13,496 40	14,309 08	-812 68	0 00	-812 68
Total Netherlands							
ADR GEMALTO NV SPONSORED ADR ADR CUSIP 36863M208							
253 000	28 925	0 00	7,318 03	8,172 57	-854 54	0 00	-854 54
ADR ING GROEP N V SPONSORED ADR CUSIP 456837103							
ING	14 10	0 00	3,130 20	2,312 70	817 50	0 00	817 50
ADR KONINKLIJKE DSM NV-SPONSORED ADR CUSIP 780249108							
RDSMY	15 02	0 00	6,894 18	7,630 16	-735 98	0 00	-735 98
ADR ROYAL KPN NV SPONSORED ADR CUSIP 780641205							
2,697 000	3 00	0 00	8,091 00	9,531 63	-1,440 63	0 00	-1,440 63

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate / local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
Netherlands - USD								
AERCAP HOLDINGS NV EUR0 01 CUSIP N00985106								
271 000	41 61	0 00	0 00	11,276 31	7,423 83	3,852 48	0 00	3,852 48
AIRBUS SE UNSPON ADR EA REPR 0 25 ORD EUR1 CUSIP 009279100								
EADSY								
790 000	16 42	0 00	0 00	12,971 80	11,401 29	1,570 51	0 00	1,570 51
KONINKLIJKE PHILIPS NV CUSIP 500472303								
PHG								
270 000	30 57	0 00	0 00	8,253 90	8,321 08	-67 18	0 00	-67 18
Total USD				81,783 98	81,462 06	321 92	0 00	321 92
Total Netherlands				81,783 98	81,462 06	321 92	0 00	321 92
Norway - USD								
DNB NOR ASA SPONSORED ADR CUSIP 23328E106								
DNHBY								
55 000	148 80	0 00	0 00	8,184 00	7,997 29	186 71	0 00	186 71
Total USD				8,184 00	7,997 29	186 71	0 00	186 71
Total Norway				8,184 00	7,997 29	186 71	0 00	186 71
Philippines - USD								
ADR PLDT INC SPONSORED ADR CUSIP 69344D408								
768 000	27 55	0 00	0 00	21,158 40	47,401 91	-26,243 51	0 00	-26,243 51
Total USD				21,158 40	47,401 91	-26,243 51	0 00	-26,243 51
Total Philippines				21,158 40	47,401 91	-26,243 51	0 00	-26,243 51
Russian Federation - USD								

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Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities							
Common stock							
Russian Federation - USD							
ADR GAZPROM SPONSORED ADR PJSC GAZPROM CUSIP 368287207 OGZPY							
4,502 000	5.09	0.00	22,915.18	27,844.01	-4,928.83	0.00	-4,928.83
ADR PJSC LUKOIL SPONSORED ADR CUSIP 69343P105							
1,065 000	56.12	1,055.15	59,767.80	49,782.22	9,985.58	0.00	9,985.58
ADR SBERBANK RUSSIA SPONSORED ADR CUSIP 80585Y308 SBRBY							
6,771 000	11.58	0.00	78,408.18	54,318.09	24,090.09	0.00	24,090.09
MOBILE TELESYSTEMS PJSC ADR CUSIP 607409109							
4,715 000	9.11	0.00	42,953.65	62,409.45	-19,455.80	0.00	-19,455.80
YANDEX N.V. COM USD0 01 CL 'A' CUSIP N97284108							
747 000	20.13	0.00	15,037.11	11,359.82	3,677.29	0.00	3,677.29
Total USD		1,055.15	219,081.92	205,713.59	13,368.33	0.00	13,368.33
Total Russian Federation		1,055.15	219,081.92	205,713.59	13,368.33	0.00	13,368.33
Singapore - USD							
ADR DBS GROUP HLDGS LTD SPONSORED ADR CUSIP 23304Y100 DBSDY							
177 000	47.745	0.00	8,450.87	7,840.61	610.26	0.00	610.26
Total USD		0.00	8,450.87	7,840.61	610.26	0.00	610.26
Total Singapore		0.00	8,450.87	7,840.61	610.26	0.00	610.26
South Africa - USD							

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<i>Equity Securities</i>							
Common stock							
South Africa - USD							
ADR BIDVEST GROUP LTD SPONSORED ADR 2008ADR CUSIP 068636309 BDVSY	26 02	0 00	28,309 76	24,007 29	4,302 47	0 00	4,302 47
ADR CLICKS GROUP LTD SPONSORED ADR CUSIP 18682WZ05							
ADR IMPERIAL HLDGS LTD SPONSORED ADR NEW CUSIP 452833Z05	16 655	0 00	42,188 07	34,123 93	8,064 14	0 00	8,064 14
ADR LIFE HEALTHCARE GROUP HLDGS LTD ADR CUSIP 531850105	13 11	0 00	30,926 49	39,955 54	-9,029 05	0 00	-9,029 05
ADR NEDBANK GROUP LTD SPONSORED ADR CUSIP 63975K104	9 61	0 00	21,175 64	22,616 87	-1,441 23	0 00	-1,441 23
ADR PPC LTD SPONSORED ADR CUSIP 69354A203	17 195	0 00	33,186 35	37,429 86	-4,243 51	0 00	-4,243 51
ADR SANLAM LTD SPONSORED ADR CUSIP 80104Q208	0 7039	0 00	3,532 87	12,457 57	-8,924 70	0 00	-8,924 70
ADR SHOPRITE HLDGS LTD SPONSORED ADR CUSIP 82510E209	9 1499	0 00	25,107 33	29,585 98	-4,478 65	0 00	-4,478 65
WOOLWORTHS HLDGS LTD SPONSORED GDR NEW CUSIP 98088R505	12 4432	0 00	37,802 45	46,530 10	-8,727 65	0 00	-8,727 65
Total USD	5 12	0 00	25,707 52	37,411 93	-11,704 41	0 00	-11,704 41
		0 00	247,936 48	284,119 07	-36,182 59	0 00	-36,182 59

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Description / Asset ID	Exchange rate / local market price	Accrued income / expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgt ID	Shares/PAR value						
Equity Securities							
Common stock							
Total South Africa		0.00	247,936.48	284,119.07	-36,182.59	0.00	-36,182.59
Spain - USD							
ADR ACS ACTIV DE CONSTRUCC Y SERV ADR CUSIP 00089H106							
	6.333	0.00	3,956.12	3,981.67	14.45	0.00	14.45
ADR BANCO BILBAO VIZCAYA ARGENTARIA S A SPONSORED ADR CUSIP 05946K101							
BBVA		0.00	8,760.69	10,999.82	-2,219.13	0.00	-2,219.13
ADR CAIXABANK ADR CUSIP 12803K109							
	1.297	0.00	5,901.00	6,994.58	-1,093.58	0.00	-1,093.58
ADR INDUSTRIA DE DISENO TEXTIL INDITEXSA ADR ADR CUSIP 455793109							
	1.05	0.00	5,901.00	6,994.58	-1,093.58	0.00	-1,093.58
	16.97	0.00	10,809.89	9,666.10	1,143.79	0.00	1,143.79
Total USD		0.00	29,487.70	31,642.17	-2,154.47	0.00	-2,154.47
Total Spain		0.00	29,487.70	31,642.17	-2,154.47	0.00	-2,154.47
Sweden - USD							
ADR ALFA LAVAL AB SWEDEN ADR CUSIP 015393101							
	16.51	0.00	3,588.36	3,588.72	307.64	0.00	307.64
Total USD		0.00	3,588.36	3,588.72	307.64	0.00	307.64
Total Sweden		0.00	3,588.36	3,588.72	307.64	0.00	307.64
Switzerland - USD							
ADR ABB LTD SPONSORED ADR CUSIP 000375204							
ABB		0.00	13,105.54	13,047.85	57.69	0.00	57.69
	21.07	0.00	13,105.54	13,047.85	57.69	0.00	57.69

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Description / Asset ID	Investment Mgr. ID	Exchange rate / local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
Switzerland - USD								
ADR ADECCO GROUP AG ADR CUSIP 006754204	AHEXY	32.65	0.00	7,933.95	6,146.71	1,787.24	0.00	1,787.24
ADR ARYZTA AG ADR CUSIP 04338X102	ARZTY	22.00	0.00	3,784.00	5,147.66	-1,363.66	0.00	-1,363.66
ADR COMPAGNIE FINANCIERE RICHEMONT AGSWTZ ADR CUSIP 204319107	CFRUY	6.56	0.00	9,859.68	10,875.13	-1,015.45	0.00	-1,015.45
ADR JULIUS BAER GROUP LTD-UN ADR CUSIP 48137C108	JBAXY	8.85	0.00	8,814.60	9,167.92	-353.32	0.00	-353.32
ADR NESTLE S A SPONSORED ADR REPSTG REGSH CUSIP 641069406	NSRGY	71.74	0.00	45,483.16	46,262.44	-779.28	0.00	-779.28
ADR NOVARTIS AG CUSIP 66987V109	NVS	72.84	0.00	12,528.48	13,066.64	-538.16	0.00	-538.16
ADR ROCHE HLDG LTD SPONSORED ADR ISIN#US771195104 CUSIP 771195104	RHHBY	28.53	0.00	22,624.29	25,131.62	-2,507.33	0.00	-2,507.33
ADR ZURICH INS GROUP LTD SPONSORED CUSIP 989825104		27.57	0.00	8,574.27	7,584.08	990.19	0.00	990.19
SGS SA CUSIP 818800104	SGSOY	20.25	0.00	19,723.50	18,210.21	1,513.29	0.00	1,513.29

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
Switzerland - USD								
UBS GROUP AG COMMON STOCK CUSIP H42097107								
UBS		15.67	0.00	3,149.67	3,579.34	-429.67	0.00	-429.67
Total USD			0.00	155,581.14	158,219.60	-2,638.46	0.00	-2,638.46
Total Switzerland			0.00	155,581.14	158,219.60	-2,638.46	0.00	-2,638.46
Taiwan - USD								
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR CUSIP 874039100								
TSM		28.75	0.00	108,272.50	74,683.18	33,589.32	0.00	33,589.32
Total USD			0.00	108,272.50	74,683.18	33,589.32	0.00	33,589.32
Total Taiwan			0.00	108,272.50	74,683.18	33,589.32	0.00	33,589.32
Thailand - USD								
ADR KASIKORNBANK PUB CO LTD ADR CUSIP 465785109								
KPCPY		19.70	0.00	21,650.30	27,811.92	-6,161.62	0.00	-6,161.62
Total USD			0.00	21,650.30	27,811.92	-6,161.62	0.00	-6,161.62
Total Thailand			0.00	21,650.30	27,811.92	-6,161.62	0.00	-6,161.62
Turkey - USD								
ADR AKBANK TURK ANONIM SIRKETI ADR CUSIP 009719501								
AKBTY		4.36	0.00	21,394.52	29,528.74	-8,134.22	0.00	-8,134.22
Total USD			0.00	32,645.02	37,546.14	-4,901.12	0.00	-4,901.12
Total Turkey			0.00	32,645.02	37,546.14	-4,901.12	0.00	-4,901.12

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Description // Asset ID	Investment_Mgr_ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities									
Common stock									
Turkey - USD									
ADR TURK TELEKOMUNIKASYON A S ADR CUSIP 90011Q100		3,507,000	2.90	0.00	10,170.30	12,016.71	-1,846.41	0.00	-1,846.41
ADR TURKCELL ILETISIM HIZMETLERI A S SPONSORED ADR NEW CUSIP 900111204		2,976,000	6.90	0.00	20,534.40	34,816.17	-14,281.77	0.00	-14,281.77
Total USD					84,744.24	113,907.76	-29,163.52	0.00	-29,163.52
Total Turkey					84,744.24	113,907.76	-29,163.52	0.00	-29,163.52
United Kingdom - USD									
ADR ASTRAZENECA PLC SPONSORED ADR UK CUSIP 046353108		273,000	27.32	0.00	7,458.36	8,966.55	-1,508.19	0.00	-1,508.19
ADR AVIVA ADR CUSIP 05382A104		847,000	11.81	0.00	10,003.07	10,879.58	-876.51	0.00	-876.51
ADR BALFOUR BEATTY PLC SPONSORED ADR REPSTG 2 SHS CUSIP 05845R306		348,000	6.59	0.00	2,293.32	3,012.32	-719.00	0.00	-719.00
ADR BARCLAYS PLC ADR CUSIP 06738E204		736,000	11.00	0.00	8,096.00	10,133.15	-2,037.15	0.00	-2,037.15
ADR BHP BILLITON PLC SPONSORED ADR CUSIP 05545E209		248,000	31.46	0.00	7,802.08	6,747.56	1,054.52	0.00	1,054.52
ADR BRIT AMERN TOB PLC SPONSORED COM STK CUSIP 110448107		112,000	112.67	0.00	12,619.04	11,903.91	715.13	0.00	715.13

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<i>Equity Securities</i>									
Common stock									
United Kingdom - USD									
ADR CARNIVAL PLC ADR CUSIP 14385C103		154 000	51 19	0 00	7,883 26	5,401 21	2,482 05	0 00	2,482 05
ADR COMPASS GROUP PLC SPONSORED ADR NEWJUNE 2014 CUSIP 20449X302									
		1,131 000	18 68	0 00	21,127 08	19,384 37	1,742 71	0 00	1,742 71
ADR GLAXOSMITHKLINE PLC SPONSORED ADR CUSIP 37733W105		154 000	38 51	70 72	5,930 54	6,708 70	-776 16	0 00	-776 16
ADR HSBC HLDGS PLC SPONSORED ADR NEW CUSIP 404280406		297 000	40 18	0 00	11,933 46	15,064 29	-3,130 83	0 00	-3,130 83
ADR PRUDENTIAL PLC ADR (SIN#US74435K2042 CUSIP 74435K204		276 000	39 79	0 00	10,982 04	9,426 97	1,555 07	0 00	1,555 07
ADR RECKITT BENCKISER PLC SPONSORED ADR CUSIP 756256204		1,722 000	16 80	0 00	28,929 60	30,778 33	-1,848 73	0 00	-1,848 73
ADR RELX NV SPONSORED ADR CUSIP 75955B102		144 000	16 76	0 00	2,413 44	1,798 00	615 44	0 00	615 44
ADR ROYAL DUTCH SHELL PLC SPONSORED ADDRREPSTG A SHS CUSIP 780259206		241 000	54 38	0 00	13,105 58	12,153 83	951 75	0 00	951 75
ADR ROYAL DUTCH SHELL PLC SPONSORED ADDRREPSTG B SHS CUSIP 780259107		255 000	57 97	0 00	14,762 35	12,025 15	2,737 20	0 00	2,737 20

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Equity Securities								
Common stock								
United Kingdom - USD								
ADR SMITH & NEPHEW GROUP P L C SPONSORED ADR NEW CUSIP 83175M205 SNN	243,000	30.08	0.00	7,309.44	8,261.06	-951.62	0.00	-951.62
ADR SPONSORED ADR CUSIP 78467K107								
	323,000	19.02	0.00	6,143.46	7,552.85	-1,409.39	0.00	-1,409.39
ADR VODAFONE GROUP PLC NEW SPONSORED ADR NO PAR CUSIP 92857W308	244,000	24.43	102.61	5,960.92	10,606.23	-4,645.31	0.00	-4,645.31
DIAGEO PLC SPONSORED ADR NEW CUSIP 25243Q205	222,000	103.94	0.00	23,074.68	24,372.38	-1,297.70	0.00	-1,297.70
EXPERIAN PLC CUSIP 30215C101 EXPGY	1,351,000	19.31	155.36	26,067.81	22,734.87	3,352.94	0.00	3,352.94
LLOYDS BANKING GROUP PLC-ADR CUSIP 538439109 LYG	2,155,000	3.10	0.00	6,680.50	9,891.55	-3,211.05	0.00	-3,211.05
Total USD			328.69	240,616.03	247,800.86	-7,184.83	0.00	-7,184.83
Total United Kingdom			328.69	240,616.03	247,800.86	-7,184.83	0.00	-7,184.83
United States - USD								
ABBOTT LAB COM CUSIP 002824100 ABT	471,000	38.41	0.00	18,091.11	20,993.87	-2,902.76	0.00	-2,902.76
ACCENTURE PLC SHS CL A NEW CUSIP G1151C101 ACN	416,000	117.13	0.00	48,726.08	40,143.30	8,582.78	0.00	8,582.78

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Equity Securities									
Common stock									
United States - USD									
ADOBE SYS INC COM CUSIP 00724F101									
		206 000	102 95	0 00	21,207 70	16,333 11	4,874 59	0 00	4,874 59
ADR PT ASTRA INTL TBK CUSIP 69367X109									
		4,339 000	12 20	0 00	52,935 80	47,880 22	5,055 58	0 00	5,055 58
ADR STD BK GROUP LTD SPONSORED ADR CUSIP 853118206									
		3,346 000	11 05	0 00	36,973 30	40,256 65	-3,283 35	0 00	-3,283 35
ADR VODACOM GROUP LIMITED SPONSORED ADR CUSIP 92856D200									
		2,085 000	11 07	0 00	23,080 95	25,117 47	-2,036 52	0 00	-2,036 52
ALIGN TECHNOLOGY INC COM CUSIP 016255101									
		137 000	96 13	0 00	13,169 81	11,185 86	1,983 95	0 00	1,983 95
ALLSTATE CORP COM CUSIP 020002101									
		277 000	74 12	91 41	20,531 24	19,919 24	612 00	0 00	612 00
ALPHABET INC CAP STK CL C CAP STK CL C CUSIP 02079K107									
		37 000	771 82	0 00	28,557 34	17,352 94	11,204 40	0 00	11,204 40
ALPHABET INC CL A CAP STK CL A CUSIP 02079K305									
		25 000	792 45	0 00	19,811 25	11,113 13	8,698 12	0 00	8,698 12
ALTRIA GROUP INC COM CUSIP 02206S103									
		560 000	67 62	341 60	37,867 20	23,853 31	14,013 89	0 00	14,013 89

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<i>Equity Securities</i>									
Common stock									
United States - USD									
ARCHER-DANIELS-MIDLAND CO COM CUSIP 039483102									
		448 000	45 65	0 00	20,451 20	20,760 81	-309 61	0 00	-309 61
AT&T INC COM CUSIP 00206R102									
		478 000	42 53	0 00	20,329 34	16,217 95	4,111 39	0 00	4,111 39
AUTOMATIC DATA PROCESSING INC COM CUSIP 053015103									
		275 000	102 78	131 67	28,264 50	20,586 20	7,678 30	0 00	7,678 30
BANK NEW YORK MELLON CORP COM STK CUSIP 064058100									
		465 000	47 38	0 00	22,031 70	18,834 57	3,197 13	0 00	3,197 13
BB&T CORP COM CUSIP 054937107									
		490 000	47 02	0 00	23,039 80	19,327 57	3,712 23	0 00	3,712 23
BERKSHIRE HATHAWAY INC-CL B CUSIP 084670702									
		88 000	162 98	0 00	14,342 24	11,651 90	2,690 34	0 00	2,690 34
BLACKROCK INC COM STK CUSIP 08247X101									
		62 000	380 54	0 00	23,593 48	18,270 05	5,323 43	0 00	5,323 43
BLOCK H & R INC COM CUSIP 093671105									
		471 000	22 99	103 62	10,828 29	16,968 89	-6,140 60	0 00	-6,140 60
CA INC COM CUSIP 12673P105									
		1,198 000	31 77	0 00	38,060 46	38,604 62	-544 16	0 00	-544 16

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Description / Asset ID Investment Mgr ID	Shares/PAI value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<i>Equity Securities</i>								
Common stock								
United States - USD								
CARDINAL HLTH INC CUSIP 14149Y108	244 000	71 97	109 53	17,560 88	21,943 33	-4,382 65	0 00	-4,382 65
CARNIVAL CORP COM PAIRED CUSIP 14365B300 CCL	516 000	52 06	0 00	26,862 96	21,366 96	5,496 00	0 00	5,496 00
CARREFOUR SA SPONSORED ADR CUSIP 144430204	1,454 000	4 84	0 00	7,037 36	7,776 27	-738 91	0 00	-738 91
CELGENE CORP COM CUSIP 151020104 CELG	210 000	115 75	0 00	24,307 50	23,872 77	434 73	0 00	434 73
CHEVRON CORP COM CUSIP 166764100 CVX	343 000	117 70	0 00	40,371 10	36,139 08	4,232 02	0 00	4,232 02
CHUBB LTD ORD CHF24 15 CUSIP H1467J104	246 000	132 12	169 74	32,501 52	28,005 56	4,495 96	0 00	4,495 96
CIN FNCL CORP COM CUSIP 172062101	300 000	75 75	144 00	22,725 00	14,842 12	7,882 88	0 00	7,882 88
CISCO SYSTEMS INC CUSIP 17275R102 CSCO	1,367 000	30 22	0 00	41,310 74	37,047 88	4,262 86	0 00	4,262 86
COCA COLA CO COM CUSIP 191216100	517 000	41 46	0 00	21,434 82	22,143 41	-708 59	0 00	-708 59

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Description / Asset ID	Investment Mgr ID	Exchange rate / local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United States - USD								
CONOCOPHILLIPS COM CUSIP 20825C104								
449 000		50.14	0.00	22,512.86	24,827.92	-2,315.06	0.00	-2,315.06
CORE LABORATORIES NV NLG0.03 CUSIP N22717107								
197 000		120.04	0.00	23,647.88	20,153.00	3,494.88	0.00	3,494.88
CVS HEALTH CORP COM CUSIP 126650100								
220 000		78.91	0.00	17,360.20	22,922.28	-5,562.08	0.00	-5,562.08
DOLLAR GEN CORP NEW COM CUSIP 256677105								
190 000		74.07	47.50	14,073.30	15,434.47	-1,361.17	0.00	-1,361.17
DOMINION RES INC VA NEW COM CUSIP 25746U109								
123 000		76.59	0.00	9,420.57	7,862.47	1,558.10	0.00	1,558.10
DU PONT E IDE NEMOURS & CO COM STK CUSIP 263534109								
303 000		73.40	0.00	22,240.20	21,204.28	1,035.92	0.00	1,035.92
DUKE ENERGY CORP NEW COM NEW COM NEW CUSIP 26441C204								
151 000		77.62	0.00	11,720.62	10,605.01	1,115.61	0.00	1,115.61
EDISON INTL COM CUSIP 281020107								
265 000		71.99	143.76	19,077.35	17,103.96	1,973.39	0.00	1,973.39
ELI LILLY & CO COM CUSIP 532457108								
275 000		73.55	0.00	20,226.25	16,041.54	4,184.71	0.00	4,184.71

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Equity Securities								
Common stock								
United States - USD								
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108	ESRX	68 79	0 00	18,435 72	22,980 16	-4,544 44	0 00	-4,544 44
FACEBOOK INC CL A CL A CUSIP 30303M102								
		115 05	0 00	27,381 90	22,503 53	4,878 37	0 00	4,878 37
GARTNER INC COM CUSIP 366651107		101 07	0 00	16,373 34	9,839 92	6,533 42	0 00	6,533 42
GENERAL DYNAMICS CORP COM CUSIP 369550108		172 66	0 00	31,424 12	18,180 42	13,243 70	0 00	13,243 70
GENERAL ELECTRIC CO CUSIP 369604103	GE	31 60	24,576 48	3,235,903 20	250,693 34	2,985,209 86	0 00	2,985,209 86
GENERAL MILLS INC COM CUSIP 370334104		61 77	0 00	23,472 60	24,471 49	-998 89	0 00	-998 89
HALLIBURTON CO COM CUSIP 406216101	HAL	54 09	0 00	20,391 93	15,823 26	4,568 67	0 00	4,568 67
HASBRO INC COM CUSIP 418056107		77 79	0 00	12,213 03	7,555 60	4,657 43	0 00	4,657 43
INTEL CORP COM CUSIP 458140100	INTC	36 27	0 00	41,238 99	32,415 25	8,823 74	0 00	8,823 74

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Description / Asset ID Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss	
						Translation	Total
Equity Securities							
Common stock							
United States - USD							
JOHNSON & JOHNSON COM USD1 CUSIP 478160104 JNJ	115 21	0 00	19,585 70	17,653 69	1,932 01	0 00	1,932 01
KINDER MORGAN INC DEL COM CUSIP 49456B101 KMI	20 71	0 00	16,319 48	22,950 49	-6,631 01	0 00	-6,631 01
KRAFT HEINZ CO COM CUSIP 500754106	87 32	0 00	20,083 60	14,932 14	5,151 46	0 00	5,151 46
LOWES COS INC COM CUSIP 548661107 LOW	71 12	0 00	31,932 88	29,163 54	2,769 34	0 00	2,769 34
MARATHON OIL CORP COM CUSIP 565849106 MRO	17 31	0 00	11,061 09	14,854 23	-3,793 14	0 00	-3,793 14
MARSH & MCLENNAN CO'S INC COM CUSIP 571748102	67 59	0 00	19,465 92	16,643 52	2,822 40	0 00	2,822 40
MASTERCARD INC CL A CUSIP 57636Q104 MA	103 25	0 00	9,189 25	5,925 49	3,263 76	0 00	3,263 76
MERCK & CO INC NEW COM CUSIP 58933Y105	58 87	314 90	39,442 90	37,079 28	2,363 62	0 00	2,363 62
MICROSOFT CORP COM CUSIP 594918104 MSFT	62 14	0 00	18,766 28	10,940 39	7,825 89	0 00	7,825 89

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Equity Securities							
Common stock							
United States - USD							
MONDELEZ INTL INC COM CUSIP 609207105							
474 000	44.33	90.06	21,012.42	16,969.72	4,042.70	0.00	4,042.70
MOSAIC CO/THE CUSIP 61945C103 MOS							
402 000	29.33	0.00	11,790.66	17,663.85	-5,893.19	0.00	-5,893.19
NEWMARKET CORP COM CUSIP 651587107							
37 000	423.84	59.20	15,662.08	12,051.12	3,630.96	0.00	3,630.96
NIKE INC CL B CUSIP 654106103							
502 000	50.83	90.36	25,516.66	17,091.60	8,425.06	0.00	8,425.06
NORFOLK SOUTHN CORP COM CUSIP 655644108 NSC							
262 000	108.07	0.00	28,314.34	21,640.72	6,673.62	0.00	6,673.62
NORTHROP GRUMMAN CORP COM CUSIP 666807102 NOC							
66 000	232.58	0.00	20,001.88	13,988.97	6,012.91	0.00	6,012.91
O REILLY AUTOMOTIVE INC NEW COM USD001 CUSIP 67103H107 ORLY							
66 000	278.41	0.00	18,375.06	10,122.49	8,252.57	0.00	8,252.57
OCCIDENTAL PETROLEUM CORP CUSIP 674599105 OXY							
250 000	71.23	190.00	17,807.50	18,373.31	-565.81	0.00	-565.81
ORACLE CORP COM CUSIP 68369X105 ORCL							
520 000	38.45	0.00	19,994.00	17,072.25	2,921.75	0.00	2,921.75

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Equity Securities							
Common stock							
United States - USD							
PAYCHEX INC COM CUSIP 704326107							
294 000	60 88	0 00	17,888 72	12,350 90	5,547 82	0 00	5,547 82
PRIZER INC COM CUSIP 717081103							
1,239 000	32 48	0 00	40,242 72	40,195 37	47 35	0 00	47 35
QUEST DIAGNOSTICS INC COM CUSIP 74834L100							
266 000	91 90	0 00	24,445 40	20,658 22	3,787 18	0 00	3,787 18
RAYTHEON CO USD0 01 CUSIP 755111507							
137 000	142 00	100 35	19,454 00	15,401 11	4,052 88	0 00	4,052 88
REGENERON PHARMACEUTICALS INC COM CUSIP 75886F107							
65 000	367 09	0 00	23,860 85	22,326 81	1,534 04	0 00	1,534 04
REYNOLDS AMERICAN INC COM CUSIP 761713106							
244 000	56 04	112 24	13,673 76	6,231 96	7,441 80	0 00	7,441 80
SCHLUMBERGER LTD COM COM CUSIP 806857108							
145 000	83 95	72 50	12,172 75	11,056 24	1,116 51	0 00	1,116 51
STARBUCKS CORP COM CUSIP 855244109							
461 000	55 52	0 00	25,594 72	17,465 82	8,128 90	0 00	8,128 90
THE PRICELINE GROUP INC CUSIP 741503403							
14 000	1,466 06	0 00	20,524 84	16,279 82	4,245 02	0 00	4,245 02

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◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID	Exchange rate/ local market price	Accrued Income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities							
Common stock							
United States - USD							
TJX COS INC COM NEW CUSIP 872540109							
TJX	75.13	0.00	22,013.09	17,900.78	4,112.31	0.00	4,112.31
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
VZ	53.38	0.00	39,874.86	37,559.76	2,315.10	0.00	2,315.10
VISA INC COM CL A STK CUSIP 92826C839							
V	78.02	0.00	33,158.50	32,475.35	683.15	0.00	683.15
WASTE MGMT INC DEL COM STK CUSIP 94106L109							
	70.91	0.00	25,173.05	19,684.17	5,488.88	0.00	5,488.88
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
WFC	55.11	0.00	33,066.00	26,994.77	6,071.23	0.00	6,071.23
XEROX CORP COM CUSIP 984121103							
	8.73	90.36	0.00	0.00	0.00	0.00	0.00
Total USD		26,979.28	5,058,613.49	1,840,844.82	3,217,768.67	0.00	3,217,768.67
Total United States		26,979.28	5,058,613.49	1,840,844.82	3,217,768.67	0.00	3,217,768.67
Total Common Stock		29,705.70	7,998,697.90	4,916,926.65	3,081,671.26	0.00	3,081,671.26
341,338.600							
Equity funds							
Global Region - USD							

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Transition	Total
Equity Securities							
Equity funds							
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBALUPSTREAM NAT RES IND CUSIP 33939L407	28.66	0.00	469,450.80	554,225.84	-84,775.04	0.00	-84,775.04
Total USD			469,450.80	554,225.84	-84,775.04	0.00	-84,775.04
Total Global Region			469,450.80	554,225.84	-84,775.04	0.00	-84,775.04
International Region - USD							
MFC VANGUARD INTL EQUITY INDEX FDSVANGUARD FTSE ALL WO CUSIP 92204Z775	44.18	0.00	2,097,666.40	2,293,254.42	-195,588.02	0.00	-195,588.02
MFO HARRIS ASSOC INVTR OAKMARK INTLSMALL CAP FD CL I CUSIP 413839509	14.60	0.00	586,207.08	651,574.91	-65,367.83	0.00	-65,367.83
Total USD			2,683,873.48	2,944,829.33	-260,955.85	0.00	-260,955.85
Total International Region			2,683,873.48	2,944,829.33	-260,955.85	0.00	-260,955.85
United States - USD							
MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND CUSIP 66516Z384	11.81	0.00	420,258.73	401,806.04	18,452.69	0.00	18,452.69
MFO VANGUARD TOTAL STOCK MARKET INDEXFUND ADMIRAL SHARES CUSIP 922908728	56.08	0.00	1,917,147.52	1,459,862.75	457,284.77	0.00	457,284.77
MFO WASATCH SMALL CAP GROWTH FD CUSIP 936772102	39.78	0.00	1,383,948.59	1,457,373.78	-73,425.19	0.00	-73,425.19
Total USD			3,721,354.84	3,319,042.57	402,312.27	0.00	402,312.27
Total United States			3,721,354.84	3,319,042.57	402,312.27	0.00	402,312.27

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◆ Asset Detail - Base Currency

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Equity Securities							
Total Equity Funds							
208,572.160	0.00	0.00	6,874,679.12	6,818,097.74	56,581.38	0.00	56,581.38
Total Equity Securities							
549,910.560		29,705.70	14,873,277.02	11,735,024.39	3,138,252.63	0.00	3,138,252.63

Fixed Income Securities

Corporate/government							
United States - USD							
MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806							
81,829 500	10 10	0 00	826,477 95	847,587 72	-21,109 77	0 00	-21,109 77
Issue Date 25 Aug 08							
MFO BLACKROCK FDS HIGH YIELD BDPORTFOLIO INSTL CL CUSIP 091929638							
138,197 550	7 64	5,046 32	1,055,829 28	1,119,206 75	-63,377 47	0 00	-63,377 47
Issue Date 02 Sep 08							
Total USD							
		5,046 32	1,882,307 23	1,966,794 47	-84,487 24	0 00	-84,487 24
Total United States							
		5,046 32	1,882,307 23	1,966,794 47	-84,487 24	0 00	-84,487 24
Total Corporate/Government							
220,027.050		5,046.32	1,882,307.23	1,966,794.47	-84,487.24	0.00	-84,487.24

Other bonds

United States - USD							
MFC FLEXSHARES TR TR IBOX 3 YR TARGETDURATION TIPS INDEX CUSIP 33939L506							
16,923 000	24 70	0 00	417,998 10	427,890 55	-9,892 45	0 00	-9,892 45
Issue Date 07 Dec 12							

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◆ Asset Detail - Base Currency

Description / Asset ID Investment/Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Fixed Income Securities							
Other bonds							
Total USD		0.00	417,998.10	427,890.55	-8,892.45	0.00	-8,892.45
Total United States		0.00	417,998.10	427,890.55	-8,892.45	0.00	-8,892.45
Total Other Bonds		0.00	417,998.10	427,890.55	-8,892.45	0.00	-8,892.45
Total Fixed Income Securities		5,046.32	2,300,305.33	2,394,685.02	-94,379.69	0.00	-94,379.69

Hedge Funds

Hedge fund of funds

United States - USD

HF DIVERSIFIED CORE STRATEGIES FUND LTD CUSIP 000993915

1,478.740	1,838.527245	0.00	2,718,703.78	2,250,000.00	468,703.78	0.00	468,703.78
Total USD		0.00	2,718,703.78	2,250,000.00	468,703.78	0.00	468,703.78
Total United States		0.00	2,718,703.78	2,250,000.00	468,703.78	0.00	468,703.78
Total Hedge Fund of Funds		0.00	2,718,703.78	2,250,000.00	468,703.78	0.00	468,703.78
Total Hedge Funds		0.00	2,718,703.78	2,250,000.00	468,703.78	0.00	468,703.78

Real Estate

Real estate funds

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment_Mgr_ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<i>Real Estate</i>								
Real estate funds								
United States - USD								
MFB NORTHERN FDS GLOBAL REAL ESTATEINDEX FD CUSIP 665162541								
40,084.390		9.66	0.00	387,215.21	380,000.00	7,215.21	0.00	7,215.21
Total USD			0.00	387,215.21	380,000.00	7,215.21	0.00	7,215.21
Total United States			0.00	387,215.21	380,000.00	7,215.21	0.00	7,215.21
Total Real Estate Funds								
40,084.390			0.00	387,215.21	380,000.00	7,216.21	0.00	7,216.21
Total Real Estate			0.00	387,215.21	380,000.00	7,216.21	0.00	7,216.21

Cash and Short Term Investments

Short term

USD - United States dollar								
		1.00	54.89	471,222.89	471,222.89	0.00	0.00	0.00
Total short term - all currencies			54.89	471,222.89	471,222.89	0.00	0.00	0.00
Total short term - all countries			54.89	471,222.89	471,222.89	0.00	0.00	0.00
Total Short Term								
471,222.890			54.89	471,222.89	471,222.89	0.00	0.00	0.00
Total Cash and Short Term Investments			54.89	471,222.89	471,222.89	0.00	0.00	0.00

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◆ **Asset Detail - Base Currency**

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment_Mgr_ID							
Shares/PAR value							
Adjustments To Cash							
Pending trade purchases							
USD - United States dollar	1.00	0.00	-29,278.02	-29,278.02	0.00	0.00	0.00
Total pending trade purchases - all currencies		0.00	-29,278.02	-29,278.02	0.00	0.00	0.00
Total pending trade purchases - all countries		0.00	-29,278.02	-29,278.02	0.00	0.00	0.00
Total Pending trade purchases		0.00	-29,278.02	-29,278.02	0.00	0.00	0.00
Pending trade sales							
USD - United States dollar	1.00	0.00	4,661.47	4,661.47	0.00	0.00	0.00
Total pending trade sales - all currencies		0.00	4,661.47	4,661.47	0.00	0.00	0.00
Total pending trade sales - all countries		0.00	4,661.47	4,661.47	0.00	0.00	0.00
Total Pending trade sales		0.00	4,661.47	4,661.47	0.00	0.00	0.00
Total Adjustments To Cash							
		0.00	-24,616.55	-24,616.55	0.00	0.00	0.00
Total		34,806.91	20,726,107.66	17,206,315.75	3,619,791.93	0.00	3,619,791.93

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◆ Asset Detail - Base Currency

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

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