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

2009

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year **2009**, or tax year beginning , **2009**, and ending , **20**

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

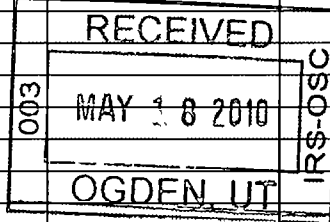
Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation WAVERING FAMILY CHARITABLE FOUNDATION 02-95078	A Employer identification number 36-6940417
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite NORTHERN TRUST NA, AS TRUSTEE	B Telephone number (see page 10 of the instructions) (312) 630-6000
	City or town, state, and ZIP code P.O. BOX 803878 - CHICAGO, IL 60680	C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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) ▶ \$ **11,600,716.**

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 page 11 of the 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	379,920.	379,920.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-314,437.			
b	Gross sales price for all assets on line 6a	2,302,752.			
7	Capital gain net income (from Part IV, line 2)				
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)	2,325.			STMT 2
12	Total. Add lines 1 through 11	67,808.	379,920.		
13	Compensation of officers, directors, trustees, etc.	52,418.	47,176.		5,242.
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)	1,000.	500.		500.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)	2,100.	2,100.		STMT 3
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)				
24	Total operating and administrative expenses. Add lines 13 through 23	55,518.	49,776.	NONE	5,742.
25	Contributions, gifts, grants paid	622,350.			622,350.
26	Total expenses and disbursements. Add lines 24 and 25	677,868.	49,776.	NONE	628,092.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-610,060.			
b	Net investment income (if negative, enter -0-)		330,144.		
c	Adjusted net income (if negative, enter -0-)				



ENVELOPE POSTMARK DATE MAY 12 2010
REVENUE
OPERATING AND ADMINISTRATIVE EXPENSES
SCANNED MAY 20 2010

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,058,652.	742,410.	742,410.
	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 page 16 of the 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			
	10 a	Investments - U S and state government obligations (attach schedule)	4,474,978.	3,638,729.	3,707,083.
	b	Investments - corporate stock (attach schedule)	6,062,142.	6,577,605.	7,151,223.
	c	Investments - corporate bonds (attach schedule)			
	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)	-26,687.			
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	11,569,085.	10,958,744.	11,600,716.	
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)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	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	11,569,085.	10,958,744.	
	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 page 17 of the instructions)	11,569,085.	10,958,744.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	11,569,085.	10,958,744.		

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	11,569,085.
2	Enter amount from Part I, line 27a	2	-610,060.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	10,959,025.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 4	5	281.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,958,744.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL				
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(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		
a				
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	-314,437.
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 pages 13 and 17 of the 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 page 18 of 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))
2008	736,814.	12,766,887.	0.05771289430
2007	681,495.	14,866,770.	0.04584015223
2006	670,933.	13,794,162.	0.04863890971
2005	669,432.	13,625,292.	0.04913157091
2004	643,189.	13,646,469.	0.04713226550
2 Total of line 1, column (d)			2 0.24845579265
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 0.04969115853
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 10,798,288.
5 Multiply line 4 by line 3			5 536,579.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,301.
7 Add lines 5 and 6			7 539,880.
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 on page 18.			8 628,092.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	3,301.
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	3,301.
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	3,301.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	4,692.
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	4,692.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,391.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 1,391. Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ _____ STMT 5		
8b 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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ <u>N/A</u>				
14 The books are in care of ▶ _____ Telephone no ▶ <u>(312) 630-6000</u>				
Located at ▶ <u>PO BOX 803878, CHICAGO, IL</u> ZIP + 4 ▶ <u>60680</u>				
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ <input type="checkbox"/>				
and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>				

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 20 of the instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 20 of the instructions)	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2009 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 2009.)	3b	N/A
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 2009?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here N/A

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** N/A

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 page 22 of the 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 6		52,418.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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 page 23 of the 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 page 23 of the 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 page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	10,962,729.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	10,962,729.
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	10,962,729.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	164,441.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,798,288.
6	Minimum investment return. Enter 5% of line 5	6	539,914.

Part XI Distributable Amount (see page 25 of the 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	539,914.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	3,301.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,301.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	536,613.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	536,613.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	536,613.

Part XII Qualifying Distributions (see page 25 of the 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	628,092.
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	628,092.
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 page 26 of the instructions)	5	3,301.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	624,791.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				536,613.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			616,366.	
b Total for prior years. 20 <u>07</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ <u>628,092.</u>				
a Applied to 2008, but not more than line 2a			616,366.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				11,726.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010.				524,887.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2005	NONE			
b Excess from 2006	NONE			
c Excess from 2007	NONE			
d Excess from 2008	NONE			
e Excess from 2009	NONE			

Part XIV Private Operating Foundations (see page 27 of the 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 2009, enter the date of the ruling
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed
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 page 28 of the 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
a The name, address, and telephone number of the person to whom applications should be addressed:
N/A
b The form in which applications should be submitted and information and materials they should include:
N/A
c Any submission deadlines:
N/A
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
N/A

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 9</p>				
Total			▶ 3a	622,350.
b Approved for future payment				
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, (2) Purchases of assets, (3) Rental of facilities, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services... c Sharing of facilities... 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... Yes No

b If "Yes," complete the following schedule

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 or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: James R. Carberry

Date: 05/03/2010

Title: VICE PRESIDENT

Sign Here section containing Preparer's signature, Date, Check if self-employed, Preparer's identifying number, Firm's name, address, and ZIP code, EIN, and Phone no.

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					3,893.	
111,594.00		250,393.00						
		250000. GENWORTH FINL INC 5.75% DUE 06-1 PROPERTY TYPE: SECURITIES					08/16/2007	01/07/2009
							-138799.00	
244,845.00		252,768.00						
		250000. ALCOA INC SR NT DTD 12/06/2001 6 PROPERTY TYPE: SECURITIES					02/20/2002	01/09/2009
							-7,923.00	
16,222.00		17,064.00						
		275. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					05/23/2007	01/09/2009
							-842.00	
13.00		24.00						
		.96 BK AMER CORP COM PROPERTY TYPE: SECURITIES					09/18/2008	01/16/2009
							-11.00	
3.00		9.00						
		.24 BK AMER CORP COM PROPERTY TYPE: SECURITIES					07/23/2008	01/16/2009
							-6.00	
8,745.00		76,245.00						
		1500. BK AMER CORP COM PROPERTY TYPE: SECURITIES					06/20/2007	01/22/2009
							-67,500.00	
3,817.00		5,429.00						
		50. APACHE CORP PROPERTY TYPE: SECURITIES					07/23/2008	02/06/2009
							-1,612.00	
2,903.00		3,305.00						
		40. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					07/23/2008	02/06/2009
							-402.00	
10,843.00		11,683.00						
		390. ARCHER DANIELS MIDLAND CO PROPERTY TYPE: SECURITIES					07/23/2008	02/19/2009
							-840.00	
10,723.00		12,622.00						
		185. BAXTER INTL INC PROPERTY TYPE: SECURITIES					09/02/2008	02/19/2009
							-1,899.00	

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
6,990.00		415. ORACLE CORPORATION PROPERTY TYPE: SECURITIES 8,890.00					07/23/2008 -1,900.00	02/19/2009
3,048.00		441. EAST WEST BANCORP INC PROPERTY TYPE: SECURITIES 5,522.00					07/23/2008 -2,474.00	02/25/2009
7,346.00		1049. EAST WEST BANCORP INC PROPERTY TYPE: SECURITIES 13,134.00					07/23/2008 -5,788.00	02/25/2009
7,006.00		150. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES 9,698.00					07/23/2008 -2,692.00	03/03/2009
19,320.00		390. GENERAL MILLS INC PROPERTY TYPE: SECURITIES 25,394.00					07/23/2008 -6,074.00	03/11/2009
30,247.00		1075. ARCHER DANIELS MIDLAND CO PROPERTY TYPE: SECURITIES 32,204.00					07/23/2008 -1,957.00	03/16/2009
17,596.00		735. THOMAS & BETTS CORP PROPERTY TYPE: SECURITIES 29,202.00					07/23/2008 -11,606.00	03/23/2009
17,421.00		110. AUTOZONE INC PROPERTY TYPE: SECURITIES 14,333.00					07/23/2008 3,088.00	03/25/2009
19,677.00		615. PNC BANK CORP PROPERTY TYPE: SECURITIES 24,098.00					02/18/2009 -4,421.00	03/25/2009
10,682.00		600. AFLAC INC PROPERTY TYPE: SECURITIES 37,872.00					02/25/2008 -27,190.00	04/01/2009
6,258.00		239. TIME WARNER CABLE INC COM PROPERTY TYPE: SECURITIES 10,442.00					07/23/2008 -4,184.00	04/07/2009

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
19.00		.71 TIME WARNER CABLE INC COM PROPERTY TYPE: SECURITIES 31.00					07/23/2008 -12.00	04/21/2009
8,560.00		155. FEDEX CORP PROPERTY TYPE: SECURITIES 12,866.00					07/23/2008 -4,306.00	05/01/2009
78,609.00		1000. W W GRAINGER INC PROPERTY TYPE: SECURITIES 30,988.00					08/29/2000 47,621.00	05/15/2009
17,378.00		600. MOODYS CORP PROPERTY TYPE: SECURITIES 42,104.00					03/24/2006 -24,726.00	05/15/2009
37,338.00		700. UNITED PARCEL SERVICE INC CL B PROPERTY TYPE: SECURITIES 43,302.00					10/28/2002 -5,964.00	05/15/2009
20,727.00		400. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES 15,080.00					03/04/2002 5,647.00	05/15/2009
47,059.00		50000. ANHEUSER BUSCH COS INC CRP BUD 4. PROPERTY TYPE: SECURITIES 51,660.00					03/12/2003 -4,601.00	05/18/2009
11,043.00		750. PFIZER INC PROPERTY TYPE: SECURITIES 16,747.00					01/10/2006 -5,704.00	06/03/2009
11,096.00		205. UNIVERSAL HEALTH SVCS INC CLASS B PROPERTY TYPE: SECURITIES 12,241.00					07/23/2008 -1,145.00	06/03/2009
23,376.00		955. TIME WARNER INC USD0.01 PROPERTY TYPE: SECURITIES 31,786.00					07/23/2008 -8,410.00	06/05/2009
20,359.00		700. MORGAN STANLEY DEAN WITTER & CO NEW PROPERTY TYPE: SECURITIES 35,793.00					02/27/2008 -15,434.00	06/29/2009

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
500,000.00		500000. UNITED STATES TREAS NTS NT 3.625 PROPERTY TYPE: SECURITIES 497,871.00					07/26/2004	07/15/2009
							2,129.00	
4,656.00		210. ORACLE CORPORATION PROPERTY TYPE: SECURITIES 4,499.00					07/23/2008	07/24/2009
							157.00	
1,355.00		8. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES 1,325.00					07/23/2008	08/25/2009
							30.00	
250,000.00		250000. DAIMLER CHRYSLER NORTH AMERICA H PROPERTY TYPE: SECURITIES 252,985.00					11/04/1999	09/01/2009
							-2,985.00	
26,821.00		550. EXELON CORP PROPERTY TYPE: SECURITIES 26,402.00					05/15/2009	09/08/2009
							419.00	
83,478.00		2400. ACCENTURE PLC SHS CL A NEW PROPERTY TYPE: SECURITIES 54,360.00					09/17/2003	09/08/2009
							29,118.00	
646.00		45. ALCOA INC PROPERTY TYPE: SECURITIES 481.00					06/25/2009	10/08/2009
							165.00	
17,587.00		1225. ALCOA INC PROPERTY TYPE: SECURITIES 40,025.00					07/23/2008	10/08/2009
							-22,438.00	
8,685.00		490. EMC CORP MASS PROPERTY TYPE: SECURITIES 6,874.00					07/23/2008	10/13/2009
							1,811.00	
12,398.00		190. M & T BK CORP PROPERTY TYPE: SECURITIES 8,997.00					06/25/2009	10/13/2009
							3,401.00	
250,000.00		250000. E I DU PONT DE NEMOURS & CO DTD PROPERTY TYPE: SECURITIES 247,200.00					12/03/1999	10/15/2009
							2,800.00	

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
4,760.00		85. UNIVERSAL HEALTH SVCS INC CLASS B PROPERTY TYPE: SECURITIES 4,271.00				06/25/2009	10/30/2009	
						489.00		
22,958.00		410. UNIVERSAL HEALTH SVCS INC CLASS B PROPERTY TYPE: SECURITIES 24,481.00				07/23/2008	10/30/2009	
						-1,523.00		
1,940.00		1140. SYNOVUS FINANCIAL CORP PROPERTY TYPE: SECURITIES 3,591.00				06/25/2009	11/23/2009	
						-1,651.00		
5,676.00		3335. SYNOVUS FINANCIAL CORP PROPERTY TYPE: SECURITIES 34,817.00				09/02/2008	11/23/2009	
						-29,141.00		
250,000.00		250000. ALLSTATE CORP SR NT DTD 11/17/99 PROPERTY TYPE: SECURITIES 249,423.00				11/12/1999	12/01/2009	
						577.00		
19,124.00		225. FREEPORT MCMORAN C & G CL B COM STK PROPERTY TYPE: SECURITIES 22,283.00				07/23/2008	12/01/2009	
						-3,159.00		
7,912.00		100. POLO RALPH LAUREN CORP CL A PROPERTY TYPE: SECURITIES 4,375.00				12/30/2008	12/01/2009	
						3,537.00		
TOTAL GAIN(LOSS)							----- -314,437. =====	

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND & INTEREST	379,920.	379,920.
TOTAL	379,920.	379,920.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED INCOME	-292.
EXCISE TAX REFUND	2,617.

TOTALS	2,325.
	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIG TAX	2,100.	2,100.
TOTALS	2,100.	2,100.

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

DESCRIPTION -----	AMOUNT -----
COST ADJUSTMENT	281.
TOTAL	----- 281. =====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

FL

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

=====

OFFICER NAME:
NORTHERN TRUST, NA
ADDRESS:

NAPLES, FL, TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION 52,418.

TOTAL COMPENSATION: 52,418.
=====

RECIPIENT NAME:
THE CHILDREN'S MUSEUM OF NAPLES
ADDRESS:
NAPLES, FL

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:
NAPLES YACHT CLUB BLUE GAVEL
SCHOLARSHIP FUND
ADDRESS:
NAPLES, FL

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
GEORGE SCHAEFER MEMORIAL FUND AT
ST. JOAN OF ARC
ADDRESS:
DELRAY BEACH, FL

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

JUVENILE DIABETES RESEARCH
FOUNDATION

ADDRESS:

NEW YORK, NY

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

P

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

CONSERVANCY OF SOUTHWEST
FLORIDA

ADDRESS:

NAPLES, FL

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

P

AMOUNT OF GRANT PAID 563,350.

RECIPIENT NAME:

NEW HORIZONS OF SOUTHWEST
FLORIDA

ADDRESS:

NAPLES, FL

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

P

AMOUNT OF GRANT PAID 14,000.

=====

RECIPIENT NAME:

WXPR PUBLIC RADIO

ADDRESS:

Rhineland, WI

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

P

AMOUNT OF GRANT PAID 20,000.

TOTAL GRANTS PAID: 622,350.

=====

asset detail

31 DEC 09

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 1 of 18

◆ **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

France - USD

ADR L OREAL CO ADR CUSIP 502117203

1,965 000	22.30	0.00	43,819.50	40,911.30	2,908.20	0.00	2,908.20
Total USD		0.00	43,819.50	40,911.30	2,908.20	0.00	2,908.20
Total France		0.00	43,819.50	40,911.30	2,908.20	0.00	2,908.20

Israel - USD

ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209

2,200 000	56.18	0.00	123,596.00	54,378.83	69,217.17	0.00	69,217.17
Total USD		0.00	123,596.00	54,378.83	69,217.17	0.00	69,217.17
Total Israel		0.00	123,596.00	54,378.83	69,217.17	0.00	69,217.17

Japan - USD

ADR MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR CUSIP 606822104

5,685 000	4.92	0.00	27,970.20	48,443.66	-20,473.46	0.00	-20,473.46
Total USD		0.00	27,970.20	48,443.66	-20,473.46	0.00	-20,473.46
Total Japan		0.00	27,970.20	48,443.66	-20,473.46	0.00	-20,473.46

Netherlands - USD

ADR UNILEVER N V NEW YORK SHS NEW CUSIP 904784709

1,295 000	32.33	0.00	41,867.35	32,432.27	9,435.08	0.00	9,435.08
Total USD		0.00	41,867.35	32,432.27	9,435.08	0.00	9,435.08
Total Netherlands		0.00	41,867.35	32,432.27	9,435.08	0.00	9,435.08

Spain - USD

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 30 Apr 10 B003

asset detail

Account number V0018

WAVERING FAMILY CHAR FDTN

31 DEC 09

Page 2 of 18

◆ **Asset Detail - Base Currency**

Description / Asset ID Investment Mgr ID Shares/PAV value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss		Total
						Translation		
Equity Securities								
Common stock								
Spain - USD								
BANCO SANTANDER S A CUSIP 05964H105								
2,300 000	16.44	0.00	37,812.00	27,108.94	10,703.06	0.00		10,703.06
Total USD			37,812.00	27,108.94	10,703.06	0.00		10,703.06
Total Spain			37,812.00	27,108.94	10,703.06	0.00		10,703.06
Switzerland - USD								
TRANSOCEAN LTD CUSIP H8817H100								
655 000	82.80	0.00	54,234.00	70,091.22	-15,857.22	0.00		-15,857.22
Total USD			54,234.00	70,091.22	-15,857.22	0.00		-15,857.22
Total Switzerland			54,234.00	70,091.22	-15,857.22	0.00		-15,857.22
United Kingdom - USD								
ADR VODAFONE GROUP PLC NEW SPONSORED ADRNEW ADR CUSIP 92857W209								
1,720 000	23.09	752.62	39,714.80	42,680.10	-2,965.30	0.00		-2,965.30
Total USD			41,646.00	43,221.18	-1,575.18	0.00		-1,575.18
Total United Kingdom			81,360.80	85,901.28	-4,540.48	0.00		-4,540.48
United States - USD								
#REORG/BURLINGTON NORTHN CASH MERGER EFF2/12/10 CUSIP 12189T104								
490 000	98.62	196.00	48,323.80	48,109.43	214.37	0.00		214.37
Total United States			48,323.80	48,109.43	214.37	0.00		214.37

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 30 Apr 10 B003

asset detail

31 DEC 09

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 3 of 18

◆ 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								
ABBOTT LAB COM	CUSIP 002824100							
600 000		53.99	0.00	32,394.00	19,399.85	12,994.15	0.00	12,994.15
ADobe SYS INC COM CUSIP 00724F101								
1,225 000		36.78	0.00	45,055.50	25,100.78	19,954.72	0.00	19,954.72
AFLAC INC COM CUSIP 001055102								
660 000		46.25	0.00	30,525.00	38,468.47	-7,943.47	0.00	-7,943.47
AIR PROD & CHEM INC COM CUSIP 009158106								
580 000		81.06	261.00	47,014.80	53,413.09	-6,398.29	0.00	-6,398.29
ALLSTATE CORP COM CUSIP 020002101								
940 000		30.04	188.00	28,237.60	29,776.56	-1,538.96	0.00	-1,538.96
ALTRIA GROUP INC COM CUSIP 02209S103								
2,225 000		19.63	756.50	43,676.75	41,809.21	1,867.54	0.00	1,867.54
AMERICAN EXPRESS CO CUSIP 023816109								
750 000		40.52	0.00	30,390.00	39,870.00	-9,480.00	0.00	-9,480.00
AMERISOURCEBERGEN CORP COM CUSIP 03073E105								
1,405 000		26.07	0.00	36,628.35	27,700.44	8,927.91	0.00	8,927.91
AMGEN INC COM CUSIP 031162100								
1,000 000		56.57	0.00	56,570.00	47,701.88	8,868.12	0.00	8,868.12

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 30 Apr 10 B003

asset detail

31 DEC 09

Account number V0018

WAWERING FAMILY CHAR FDTN

Page 4 of 18

◆ **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								
APACHE CORP COM	CUSIP 037411105							
780 000	103 17	0 00	0 00	80,472 60	81,848 45	-1,375 85	0 00	-1,375 85
APPLE INC CUSIP 037833100								
347 000	210 86	0 00	0 00	73,168 42	57,526 36	15,642 06	0 00	15,642 06
AT&T INC COM CUSIP 00206R102								
1,215 000	28 03	0 00	0 00	34,056 45	25,920 60	8,135 85	0 00	8,135 85
AUTOZONE INC COM CUSIP 053332102								
273 000	158 07	0 00	0 00	43,153 11	36,974 48	6,178 63	0 00	6,178 63
BANK NEW YORK MELLON CORP COM STK CUSIP 064058100								
1,525 000	27 97	0 00	0 00	42,654 25	50,417 51	-7,763 26	0 00	-7,763 26
BANK OF AMERICA CORP CUSIP 060505104								
5,413 000	15 06	0 00	0 00	81,519 78	112,780 75	-31,260 97	0 00	-31,260 97
BAXTER INTL INC COM CUSIP 071813109								
1,305 000	58 68	378 45	378 45	76,577 40	77,417 83	-840 43	0 00	-840 43
BEST BUY INC COM STK CUSIP 086516101								
630 000	39 46	88 20	88 20	24,859 80	24,706 19	153 61	0 00	153 61
BOEING CO COM CUSIP 097023105								
785 000	54 13	0 00	0 00	42,492 05	47,520 40	-5,028 35	0 00	-5,028 35

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 30 Apr 10 B003

asset detail

31 DEC 09

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 5 of 18

◆ **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							
United States - USD							
C H ROBINSON WORLDWIDE INC COM NEW CUSIP 12541WZ09							
875 000	58 73	218 75	51,388 75	41,235 69	10,153 06	0 00	10,153 06
CATERPILLAR INC COM CUSIP 149123101							
550 000	56 99	0 00	31,344 50	41,435 19	-10,090 69	0 00	-10,090 69
CHEVRON CORP COM CUSIP 166764100							
995 000	76 99	0 00	76,605 05	80,371 10	-3,766 05	0 00	-3,766 05
CISCO SYSTEMS INC CUSIP 17275R102							
4,800 000	23 94	0 00	114,912 00	66,725 42	48,186 58	0 00	48,186 58
CONAGRA FOODS INC CUSIP 205887102							
2,020 000	23 05	0 00	46,561 00	43,805 32	2,755 68	0 00	2,755 68
CONOCOPHILLIPS COM CUSIP 20825C104							
2,894 000	51 07	0 00	147,796 58	171,401 03	-23,604 45	0 00	-23,604 45
COVANCE INC COM CUSIP 222816100							
460 000	54 57	0 00	25,102 20	19,112 23	5,989 97	0 00	5,989 97
CUMMINS INC CUSIP 231021106							
1,300 000	45 86	0 00	59,618 00	61,693 32	-2,075 32	0 00	-2,075 32
DEERE & CO COM CUSIP 244199105							
725 000	54 09	203 00	39,215 25	49,017 45	-9,802 20	0 00	-9,802 20

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 30 Apr 10 B003

asset detail

31 DEC 09

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 6 of 18

◆ **Asset Detail - Base Currency**

Description / Asset ID Investment Mgr ID Shares/PAF value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities							
Common stock							
United States - USD							
DELL INC COM STK CUSIP 24702R101	14.36	0.00	24,053.00	39,515.14	-15,462.14	0.00	-15,462.14
DENTSPLY INTL INC NEW COM CUSIP 249030107	35.17	110.00	77,374.00	54,486.52	22,887.48	0.00	22,887.48
DOMINION RES INC VA NEW COM CUSIP 25746U109	38.92	0.00	45,341.80	49,733.09	-4,391.29	0.00	-4,391.29
DOVER CORP COM CUSIP 260003108	41.61	0.00	36,824.85	42,712.51	-5,887.66	0.00	-5,887.66
EAST WEST BANCORP INC COM CUSIP 27579R104	15.80	0.00	24,806.00	20,558.52	4,247.48	0.00	4,247.48
ELI LILLY & CO COM CUSIP 532457108	35.71	0.00	30,889.15	46,875.99	-15,986.84	0.00	-15,986.84
EMC CORP COM CUSIP 268848102	17.47	0.00	45,771.40	34,707.52	11,063.88	0.00	11,063.88
EMERSON ELECTRIC CO COM CUSIP 291011104	42.60	0.00	64,539.00	56,506.74	8,032.26	0.00	8,032.26
EXXON MOBIL CORP COM CUSIP 30231G102	68.19	0.00	122,742.00	65,943.16	56,798.84	0.00	56,798.84

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 30 Apr 10 B003

asset detail

31 DEC 09

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 7 of 18

◆ **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		Total
						Translation		
Equity Securities								
Common stock								
United States - USD								
F P L GROUP INC COM CUSIP 302571104								
1,720 000	52.82	0.00	90,850.40	95,924.34	-5,073.94	0.00		-5,073.94
FORTUNE BRANDS INC COM STK CUSIP 349631101								
1,130 000	43.20	0.00	48,816.00	82,555.07	-33,739.07	0.00		-33,739.07
FREEPORT-MCMORAN COPPER & GOLD INC CUSIP 35671D857								
550 000	80.29	0.00	44,159.50	39,884.94	4,274.56	0.00		4,274.56
GENERAL DYNAMICS CORP COM CUSIP 369550108								
600 000	68.17	0.00	40,902.00	27,630.00	13,272.00	0.00		13,272.00
GENERAL ELECTRIC CO CUSIP 369604103								
6,345 000	15.13	634.50	95,999.85	119,555.62	-23,555.77	0.00		-23,555.77
GENTEX CORP COM CUSIP 371901109								
1,710 000	17.85	0.00	30,523.50	20,119.88	10,403.62	0.00		10,403.62
HERSHEY CO FORMERLY HERSHEY FOODS CORP TO 04/19/2005 COM CUSIP 427866108								
890 000	35.79	0.00	31,853.10	31,803.74	49.36	0.00		49.36
HEWLETT PACKARD CO COM CUSIP 428236103								
1,200 000	51.51	96.00	61,812.00	39,972.00	21,840.00	0.00		21,840.00
HOME DEPOT INC COM CUSIP 437076102								
2,855 000	28.93	0.00	82,595.15	80,839.12	1,756.03	0.00		1,756.03

asset detail

31 DEC 09

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 8 of 18

◆ **Asset Detail - Base Currency**

Description // Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equity Securities							
Common stock							
United States - USD							
HONEYWELL INTL INC COM STK CUSIP 438516106	39 20	0 00	30 184 00	38 602 19	-8 418 19	0 00	-8 418 19
HOSPIRA INC COM CUSIP 441060100							
2 480 000	51 00	0 00	126 480 00	75 718 62	50 761 38	0 00	50 761 38
HUMANA INC COM CUSIP 444859102							
785 000	43 89	0 00	34 453 65	30 662 99	3 790 66	0 00	3 790 66
INGERSOLL-RAND PLC COM STK CUSIP G47791101							
525 000	35 74	0 00	18 763 50	18 885 04	-121 54	0 00	-121 54
INTEL CORP COM CUSIP 458140100							
4 990 000	20 40	0 00	101 796 00	142 491 34	-40 695 34	0 00	-40 695 34
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
460 000	130 90	0 00	60 214 00	58 364 66	1 849 34	0 00	1 849 34
INTUIT COM CUSIP 461202103							
1 120 000	30 71	0 00	34 395 20	32 892 38	1 502 82	0 00	1 502 82
ITT CORP INC COM CUSIP 450911102							
1 400 000	49 74	297 50	69 636 00	45 186 89	24 449 11	0 00	24 449 11
JPMORGAN CHASE & CO COM CUSIP 46825H100							
3 025 000	41 67	0 00	126 051 75	118 529 28	7 522 47	0 00	7 522 47

asset detail

31 DEC 09

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 9 of 18

◆ **Asset Detail - Base Currency**

Description / Asset ID Investment Mgr ID Shares/PAF value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities							
Common stock							
United States - USD							
KELLOGG CO COM CUSIP 487836108							
840 000	53 20	0 00	44,688 00	43,990 20	697 80	0 00	697 80
KOHLS CORP COM CUSIP 500255104							
1,100 000	53 93	0 00	59,323 00	15,015 45	44,307 55	0 00	44,307 55
LABORATORY CORP AMER HLDGS COM NEW COM NEW CUSIP 50540R409							
375 000	74 84	0 00	28,065 00	26,662 78	1,402 22	0 00	1,402 22
LINEAR TECH CORP DEL CUSIP 535678106							
1,500 000	30 54	0 00	45,810 00	89,296 50	-43,486 50	0 00	-43,486 50
M & T BK CORP COM CUSIP 55261F104							
515 000	66 89	0 00	34,448 35	20,913 31	13,535 04	0 00	13,535 04
MARATHON OIL CORP COM CUSIP 565849106							
1,685 000	31 22	0 00	52,605 70	70,475 79	-17,870 09	0 00	-17,870 09
MEDTRONIC INC COM CUSIP 585055106							
1,100 000	43 98	0 00	48,378 00	24,209 50	24,168 50	0 00	24,168 50
MICROSOFT CORP COM CUSIP 594918104							
3,220 000	30 49	0 00	98,177 80	69,738 32	28,439 48	0 00	28,439 48
MOLEX INC CL A CUSIP 608554200							
1,445 000	19 13	220 36	27,642 85	32,429 88	-4,787 03	0 00	-4,787 03

asset detail

31 DEC 09

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 10 of 18

◆ 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		Total
					Market	Translation	
Equity Securities							
Common stock							
United States - USD							
NIKE INC CL B CUSIP 654106103							
490 000	66.07	132.30	32,374.30	25,061.15	7,313.15	0.00	7,313.15
NOBLE ENERGY INC COM CUSIP 655044105							
2,000 000	71.22	0.00	142,440.00	37,291.00	105,149.00	0.00	105,149.00
NORTHROP GRUMMAN CORP COM CUSIP 666807102							
840 000	55.85	0.00	46,914.00	51,821.62	-4,907.62	0.00	-4,907.62
NUCOR CORP COM CUSIP 670346105							
800 000	46.65	288.00	37,320.00	40,752.08	-3,432.08	0.00	-3,432.08
ORACLE CORP COM CUSIP 66389X105							
2,175 000	24.54	0.00	53,374.50	46,639.47	6,735.03	0.00	6,735.03
PENNEY J C CO INC COM CUSIP 708180106							
890 000	26.61	0.00	23,682.90	34,542.51	-10,859.61	0.00	-10,859.61
PEPSICO INC COM CUSIP 713448108							
650 000	60.80	292.50	39,520.00	38,594.34	925.66	0.00	925.66
PFIZER INC COM STK \$ 11 1/9 PAR CUSIP 717081103							
2,217 000	18.19	0.00	40,327.23	47,577.76	-7,250.53	0.00	-7,250.53
PG & E CORP COM CUSIP 69331C108							
1,400 000	44.65	588.00	62,510.00	50,234.94	12,275.06	0.00	12,275.06

asset detail

31 DEC 09

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 11 of 18

◆ **Asset Detail - Base Currency**

Description / Asset ID Investment Mgr ID Shares/PAF value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equity Securities							
Common stock							
United States - USD							
PHILIP MORRIS INTL INC COM CUSIP 718172109							
450 000	48 19	261 00	21,685 50	22,961 14	-1,275 64	0 00	-1,275 64
POLO RALPH LAUREN CORP CL A CUSIP 731572103							
510 000	80 98	51 00	41,299 80	22,311 68	18,988 12	0 00	18,988 12
PRAXAIR INC COM CUSIP 74005P104							
750 000	80 31	0 00	60,232 50	35,161 50	25,071 00	0 00	25,071 00
PROCTER & GAMBLE CO COM CUSIP 742718109							
3,930 000	60 63	0 00	236,275 90	165,366 44	72,889 46	0 00	72,889 46
PUB SERVICE ENTERPRISE GROUP INC COM CUSIP 744573106							
1,390 000	33 25	0 00	46,217 50	57,499 81	-11,282 31	0 00	-11,282 31
QUALCOMM INC COM CUSIP 747525103							
1,100 000	46 26	0 00	50,866 00	50,635 20	250 80	0 00	250 80
QUEST DIAGNOSTICS INC COM CUSIP 74834L100							
370 000	60 38	0 00	22,340 60	20,062 22	2,278 38	0 00	2,278 38
QUESTAR CORP COM CUSIP 748356102							
830 000	41 57	0 00	34,503 10	26,464 50	8,038 60	0 00	8,038 60
SAFEWAY INC COM NEW CUSIP 786514208							
1,535 000	21 29	153 50	32,680 15	40,645 27	-7,965 12	0 00	-7,965 12

asset detail

31 DEC 09

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 12 of 18

◆ 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								
SCHLUMBERGER LTD COM STK	CUSIP 806857108	65.09	378.00	117,162.00	52,619.12	64,542.88	0.00	64,542.88
SCHWAB CHARLES CORP COM NEW	CUSIP 808513105	18.82	0.00	52,601.90	43,690.79	8,911.11	0.00	8,911.11
STAPLES INC COM	CUSIP 855030102	24.59	222.75	66,393.00	32,076.00	34,317.00	0.00	34,317.00
STATE STR CORP COM	CUSIP 857477103	43.54	12.00	52,248.00	65,093.00	-12,845.00	0.00	-12,845.00
STRYKER CORP	CUSIP 863667101	50.37	210.00	70,518.00	53,002.74	17,515.26	0.00	17,515.26
SUN TR BANKS INC COM	CUSIP 867914103	20.29	0.00	21,405.95	34,651.50	-13,245.55	0.00	-13,245.55
TARGET CORP COM STK	CUSIP 87612E106	48.37	0.00	53,207.00	41,252.00	11,955.00	0.00	11,955.00
TEXAS INSTRUMENTS INC COM	CUSIP 882508104	26.06	0.00	39,220.30	37,652.69	1,567.61	0.00	1,567.61
UNITED TECHNOLOGIES CORP COM	CUSIP 913017109	69.41	0.00	96,826.95	68,364.80	28,462.15	0.00	28,462.15

asset detail

31 DEC 09

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 13 of 18

◆ **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									
United States - USD									
US BANCORP	CUSIP 902973304	1,135,000	22.51	56.75	25,548.85	32,458.84	-6,909.99	0.00	-6,909.99
WALGREEN CO COM CUSIP 931422109									
		1,600,000	36.72	0.00	58,752.00	21,479.50	37,272.50	0.00	37,272.50
WAL-MART STORES INC COM CUSIP 931142103									
		605,000	53.45	164.86	32,337.25	30,062.81	2,274.44	0.00	2,274.44
WATSON PHARMACEUTICALS INC COM CUSIP 942683103									
		765,000	39.61	0.00	30,301.65	22,987.59	7,314.06	0.00	7,314.06
WEATHERFORD INTL LTD CUSIP H27013103									
		1,640,000	17.91	0.00	29,372.40	56,026.79	-26,654.39	0.00	-26,654.39
WELLS FARGO & CO NEW COM STK CUSIP 949746101									
		1,200,000	26.99	0.00	32,388.00	39,021.18	-6,633.18	0.00	-6,633.18
ZIONS BANCORP COM CUSIP 989701107									
		1,310,000	12.83	0.00	16,807.30	31,514.32	-14,707.02	0.00	-14,707.02
Total USD									
				6,458.92	5,352,953.02	4,840,244.35	512,708.67	0.00	512,708.67
Total United States									
				6,458.92	5,352,953.02	4,840,244.35	512,708.67	0.00	512,708.67
Total Common Stock									
		157,349,000		7,211.54	5,763,612.87	5,199,511.85	564,101.02	0.00	564,101.02
Equity funds									
Emerging Markets Region - USD									
Northern Trust									

asset detail

Account number V0018

31 DEC 09

WAVERING FAMILY CHAR FDTN

Page 14 of 18

◆ **Asset Detail - Base Currency**

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
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Equity Securities

Equity funds

Emerging Markets Region - USD

MFB NORTHERN EMERGING MARKETS EQUITY FUND CUSIP 665162582

18,464,430	11.04	0.00	203,847.30	162,487.00	41,360.30	0.00	41,360.30
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Total USD

			203,847.30	162,487.00	41,360.30	0.00	41,360.30
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Total Emerging Markets Region

			203,847.30	162,487.00	41,360.30	0.00	41,360.30
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International Region - USD

MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209

66,797,160	9.98	0.00	666,635.65	627,665.97	38,969.68	0.00	38,969.68
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MFC SPDR INDEX SHS FDS DOW JONES INTL REAL ESTATE ETF CUSIP 78463X863

940,000	34.89	0.00	32,796.60	52,430.94	-19,634.34	0.00	-19,634.34
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Total USD

			699,432.25	680,096.91	19,335.34	0.00	19,335.34
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Total International Region

			699,432.25	680,096.91	19,335.34	0.00	19,335.34
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United States - USD

MFB NORTHERN FUNDS SMALL CAP VALUE FD CUSIP 665162400

11,204,240	12.29	0.00	137,700.11	179,236.12	-41,536.01	0.00	-41,536.01
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MFB NORTHN MID CAP INDEX FD CUSIP 665130100

31,420,220	9.55	0.00	300,063.10	290,856.28	9,206.82	0.00	9,206.82
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MFC HANCOCK JOHN BK & THRIFT OPPORTUNITYFD SH BEN INT NEW CUSIP 409735206

720,000	14.10	0.00	10,152.00	13,524.06	-3,372.06	0.00	-3,372.06
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SPDR DOW JONES REIT ETF CUSIP 78464A807

740,000	49.21	0.00	36,415.40	51,893.17	-15,477.77	0.00	-15,477.77
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Northern Trust

*Generated by Northern Trust from reviewed periodic data on 30 Apr 10 B003

asset detail

31 DEC 09

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 15 of 18

◆ **Asset Detail - Base Currency**

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
						Market	Translation	
Equity Securities								
Equity funds								
Total USD			0.00	484,330.61	535,509.63	-51,179.02	0.00	-51,179.02
Total United States			0.00	484,330.61	535,509.63	-51,179.02	0.00	-51,179.02
Total Equity Funds	130,286.050		0.00	1,387,610.16	1,378,093.54	9,516.62	0.00	9,516.62
Total Equity Securities	287,635.050		7,211.54	7,151,223.03	6,577,605.39	573,617.64	0.00	573,617.64

Fixed Income Securities

Corporate/government

United States - USD

ANHEUSER BUSCH COS INC CRP BUD 4 625 DUE02-01-2015/01-27-2003 BEO CUSIP 035229CR2

Issue Date	27 Jan 03	Rate	4 625%	Yield to Maturity	3 563%	Maturity Date	01 Feb 15					
								202,772.60	206,640.00	-3,867.40	0.00	-3,867.40

BELLSOUTH CORP 5 2% DUE 09-15-2014 CUSIP 079860AG7

Issue Date	13 Sep 04	Rate	5 20%	Yield to Maturity	3 315%	Maturity Date	15 Sep 14					
								267,748.25	257,390.00	10,358.25	0.00	10,358.25

EMERSON ELEC CO 4 625% DUE 10-15-2012 CUSIP 291011ARS

Issue Date	07 Oct 02	Rate	4 625%	Call Date	14 Oct 12	Call Price	100.00	Yield to Maturity	1 89%	Maturity Date	15 Oct 12	
												25,492.75
								266,627.75	241,135.00	25,492.75	0.00	25,492.75

FILMCO NTS 5 125 07-15-2012 CUSIP 3134A4QD9

Issue Date	16 Jul 02	Rate	5 125%	Yield to Maturity	1 356%	Maturity Date	15 Jul 12					
								271,590.75	259,775.39	11,815.36	0.00	11,815.36

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 30 Apr 10 B003

asset detail

31 DEC 09

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 16 of 18

◆ **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 Translation	Unrealized gain/loss	Total
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Fixed Income Securities

Corporate/government

United States - USD

FNMA PREASSIGN 00441 2 875 12-11-2013 CUSIP 31398AUJ9

Issue Date 11 Dec 08 Rate 2 875% Yield to Maturity 2 158% Maturity Date 11 Dec 13
250,000 000 102.0022 399.30 255,005.50 257,175.50 -2,170.00 0.00 -2,170.00

GEN ELEC CAP CORP MEDIUM TERM NTS BOOK TRANCHE # TR 00443 7 375 1-19-10 BE0 CUSIP 36962GUL6

Rate 7 375% Maturity Date 19 Jan 10
250,000 000 100.2427 8,296.87 250,606.75 254,212.50 -3,605.75 0.00 -3,605.75

GTE NORTH INC 6 375% DUE 02-15-2010 CUSIP 362337AJ6

Rate 6 375% Maturity Date 15 Feb 10
25,000 000 100.4089 602.08 25,102.22 25,000.00 102.22 0.00 102.22

HONEYWELL INTL INC 7 5 DUE 03-01-2010 BE0 CUSIP 438516AK2

Rate 7 50% Yield to Maturity 7 236% Maturity Date 01 Mar 10
250,000 000 101.203 6,250.00 253,007.50 255,512.50 -2,505.00 0.00 -2,505.00

INTL BUSINESS MACHS CORP IBM CORP 4 75 DUE 11-29-2012 CUSIP 459200BA8

Issue Date 27 Nov 02 Rate 4 75% Yield to Maturity 1 595% Maturity Date 29 Nov 12
250,000 000 107.4344 1,055.55 268,586.00 244,852.50 23,733.50 0.00 23,733.50

KIMBERLY CLARK 5 625% DUE 02-15-2012 CUSIP 494368AR4

Issue Date 08 Feb 02 Rate 5 625% Yield to Maturity 1 216% Maturity Date 15 Feb 12
250,000 000 107.7364 5,312.50 269,341.00 256,247.50 13,093.50 0.00 13,093.50

MFB NORTH HI YIELD FXD INC FD CUSIP 665162699

Issue Date 25 Aug 08
40,803 670 6.97 284,401.58 318,732.49 -34,330.91 0.00 -34,330.91

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asset detail

31 DEC 09

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 17 of 18

◆ **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		Total
						Translation		

Fixed Income Securities

Corporate/government

United States - USD

MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD CUSIP 464288646	103.96	960.68	405,444.00	406,485.00	-1,041.00	0.00	-1,041.00	
Issue Date 05 Dec 08								
MORGAN STANLEY DEAN WITTER & CO GLOBAL NT 4/25/01 6 75 DUE 4-15-11 BEO CUSIP 617446GM5	105.9483	2,137.50	158,922.45	151,734.00	7,188.45	0.00	7,188.45	
Issue Date 23 Apr 01 Rate 6 75% Call Date 14 Apr 11 Call Price 100.00 Yield to Maturity 1 337% Maturity Date 15 Apr 11								
UNITED STATES TREAS NTS DTD 00009 4 375%DUE 08-15-2012 REG CUSIP 912828AJ9	107.5859	4,131.28	268,964.75	257,343.75	11,621.00	0.00	11,621.00	
Issue Date 15 Aug 02 Rate 4 375% Yield to Maturity 1 187% Maturity Date 15 Aug 12								
WAL-MART STORES 4 125% DUE 02-15-2011 CUSIP 931142BV4	103.5847	3,895.83	258,961.75	246,492.50	12,469.25	0.00	12,469.25	
Issue Date 18 Feb 04 Rate 4 125% Yield to Maturity 0 724% Maturity Date 15 Feb 11								
Total USD		49,072.47	3,707,082.85	3,638,728.63	68,354.22	0.00	68,354.22	
Total United States		49,072.47	3,707,082.85	3,638,728.63	68,354.22	0.00	68,354.22	
Total Corporate/Government		49,072.47	3,707,082.85	3,638,728.63	68,354.22	0.00	68,354.22	
2,919,703.670		49,072.47	3,707,082.85	3,638,728.63	68,354.22	0.00	68,354.22	
Total Fixed Income Securities		49,072.47	3,707,082.85	3,638,728.63	68,354.22	0.00	68,354.22	
2,919,703.670		49,072.47	3,707,082.85	3,638,728.63	68,354.22	0.00	68,354.22	

Cash and Short Term Investments

Short term

Northern Trust

asset detail

31 DEC 09

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 18 of 18

◆ **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
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Cash and Short Term Investments

Short term

USD - United States dollar	1.00	6.43	742,409.89	742,409.89	0.00	0.00	0.00
Total short term - all currencies		6.43	742,409.89	742,409.89	0.00	0.00	0.00
Total short term - all countries		6.43	742,409.89	742,409.89	0.00	0.00	0.00
Total Short Term		6.43	742,409.89	742,409.89	0.00	0.00	0.00
Total Cash and Short Term Investments		6.43	742,409.89	742,409.89	0.00	0.00	0.00
Total		56,290.44	11,600,715.77	10,958,743.91	641,971.86	0.00	641,971.86

Please note that this report has been prepared using best available data. This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. Northern Trust assumes no responsibility for the consequences of investment decisions made in reliance on information contained in this report. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

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