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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

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
WILLIAM H COCHRANE EDUCATIONAL TR
C/O NORTHERN TRUST, NA 02-43081

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

City or town, state, and ZIP code
CHICAGO IL 60680

A Employer identification number
59-6895373

B Telephone number (see page 10 of the instructions)
305-372-1000

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 ▶ ☐

H Check type of organization: [X] 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) ▶ $ 112,846

J Accounting method: ☐ Cash [X] 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)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	3,316	3,316		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 STMT 1	-5,626			
	b	Gross sales price for all assets on line 6a 32,036				
	7	Capital gain net income (from Part IV, line 2)		67		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	-2,310	3,383	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	1,885			
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 3	21			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att. sch) STMT 4	36			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,942	0		0
	25	Contributions, gifts, grants paid	4,557			4,557
	26	**Total expenses and disbursements.** Add lines 24 and 25	6,499	0	0	4,557
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-8,809			
	b	**Net investment income** (if negative, enter -0-)		3,383		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	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	18,212	7,935	7,935
	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 (att schedule) ▶ Less· allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule) STMT 5	18,627	13,713	13,989
	b	Investments—corporate stock (attach schedule) SEE STMT 6	54,303	52,401	52,477
	c	Investments—corporate bonds (attach schedule) SEE STMT 7	18,567	26,922	28,078
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 8	7,912	8,176	10,367
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	117,621	109,147	112,846
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 ▶ SEE STATEMENT 9)		19	
	23	**Total liabilities** (add lines 17 through 22)	0	19	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	117,621	109,128	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	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)	117,621	109,128	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	117,621	109,147	

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	117,621
2	Enter amount from Part I, line 27a	2	-8,809
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	498
4	Add lines 1, 2, and 3	4	109,310
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	182
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	109,128

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	LONG TERM 15% CAP GAIN DIVS			
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	67			67
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				67
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	67
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	8,678	115,864	0.074898
2007	6,430	149,010	0.043151
2006	6,543	131,860	0.049621
2005	6,755	133,900	0.050448
2004	6,032	134,225	0.044939

2	**Total** of line 1, column (d)	2	0.263057
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	0.052611
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	105,036
5	Multiply line 4 by line 3	5	5,526
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	34
7	Add lines 5 and 6	7	5,560
8	Enter qualifying distributions from Part XII, line 4	8	4,557

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

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 ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	68
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	0
3	Add lines 1 and 2	3	68
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	68
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 49		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	49
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	19
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ N/A

14 The books are in care of ▶ NORTHERN TRUST Telephone no ▶
PO BOX 803878
Located at ▶ CHICAGO, IL ZIP+4 ▶ 60680

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	N/A	1c		
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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
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)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☒ Yes ☐ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 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		X
	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? N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	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 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
NORTHERN TRUST, NA P.O. BOX 803878	CHICAGO IL 60680	TRUSTEE 4.00	0	0	0
JAMES GABBARD P.O. BOX 1389	VERO BEACH FL 32961	COMMITTEE 4.00	0	0	0
LYNNE GEORGE P.O. BOX 1389	VERO BEACH FL 32961	COMMITTEE 4.00	0	0	0
STEPHEN MAILLET P.O. BOX 1389	VERO BEACH FL 32961	COMMITTEE 4.00	0	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				

Total number of other employees paid over $50,000 ▶ 0

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		

Total number of others receiving over $50,000 for professional services ▶ 0

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 24 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 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
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	93,560
b	Average of monthly cash balances	1b	13,076
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	106,636
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	106,636
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	1,600
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	105,036
6	**Minimum investment return.** Enter 5% of line 5	6	5,252

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	5,252
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 68		
b	Income tax for 2009. (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	68
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,184
4	Recoveries of amounts treated as qualifying distributions	4	498
5	Add lines 3 and 4	5	5,682
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,682

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	4,557
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	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,557
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,557

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				5,682
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only			4,406	
b	Total for prior years 20 ___ , 20 ___ , 20 ___				
3	Excess distributions carryover, if any, to 2009.				
a	From 2004				
b	From 2005				
c	From 2006				
d	From 2007				
e	From 2008				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 4,557				
a	Applied to 2008, but not more than line 2a			4,406	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2009 distributable amount				151
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
b	Prior years' undistributed income Subtract line 4b from line 2b				
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				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
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				5,531
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)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9:				
a	Excess from 2005				
b	Excess from 2006				
c	Excess from 2007				
d	Excess from 2008				
e	Excess from 2009				

DAA

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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

APPLICATION ATTACHED

c Any submission deadlines

NONE

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

SEE STATEMENT 12

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 13				4,557
Total			▶ 3a	4,557
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	3,316	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	67	-5,693
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		3,383	-5,693

13 Total. Add line 12, columns (b), (d), and (e) 13 -2,310

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

[signature] 06/28/2010 Officer

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature [signature]	Date 6.10.10	Check if self-employed ☐	Preparer's identifying number (see Signature on page 30 of the instructions) P00293972
Firm's name (or yours if self-employed), address, and ZIP code	KMETZ, NUTTALL, ELWELL, GRAHAM, PLLC 3111 CARDINAL DR. VERO BEACH, FL 32963	EIN ▶ 27-1238921 Phone no 772-231-6902	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
NET S/T CAPITAL GAIN-	SCHED ATTACHED		PURCHASE				
	VARIOUS	VARIOUS	$ 7,135	$ 7,071	$	$	$ 64
NET L/T CAPITAL LOSS-	SCHED ATTACHED		PURCHASE				
	VARIOUS	VARIOUS	24,834	30,591			-5,757
TOTAL			$ 31,969	$ 37,662	$ 0	$ 0	$ -5,693

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAX PREPARATION FEE	$ 1,885	$	$	$
TOTAL	$ 1,885	$ 0	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FORIEGN TAXES	$ 21	$	$	$
TOTAL	$ 21	$ 0	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
PUBLICATION FEE	36			
TOTAL	$ 36	$ 0	$ 0	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MFB NORTHERN SHORT INTRMED US GOVT	$ 18,627	$ 13,713	COST	$ 13,989
TOTAL	$ 18,627	$ 13,713		$ 13,989

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
NRTHN MULTIMGR INTL EQ FOR NMIEX	$ 13,707	$ 15,486	COST	$ 15,445
NORTHERN FDS STK INDEX FD	31,744	28,242	COST	25,312
NRTHRN MULTIMGR MID CAP FD	4,584	995	COST	1,182
NRTHRN MULTIMGR SMALL CAP FD	2,268	1,136	COST	1,115
NOTHRN MULTIMGR EMERGING MKTS EQUITY	2,000	6,542	COST	9,423
TOTAL	$ 54,303	$ 52,401		$ 52,477

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MFB NORTHERN HIGH YIELD FIXED INC	$ 7,376	$ 10,548	COST	$ 11,026
NORTHEN BD INDEX FD	11,191	16,374	COST	17,052
TOTAL	$ 18,567	$ 26,922		$ 28,078

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
NRTHRN MULTIMGR GLOBAL REAL EST FD	$ 4,707	$ 2,091	COST	$ 3,406
CREDIT SUISSE COMMODITY RTN + STGY	1,795	2,769	COST	2,856
MFC SPDR GOLD TR GOLD SHRS		918	COST	1,073
MFO PIMCO FDS PAC INVT MGMT SER COMM		2,398	COST	3,032

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MFC ISHARES TR BARCLAYS TIPS BD FD	$ 1,410	$		$
TOTAL	$ 7,912	$ 8,176		$ 10,367

Statement 9 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
EXCISE TAX PAYABLE	$	$ 19
TOTAL	$ 0	$ 19

Statement 10 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
REFUNDS OF UNUSED SCHOLARSHIP GRANTS	$ 498
TOTAL	$ 498

Statement 11 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
PAYMENT OF 2008 EXCISE TAX	$ 37
ACCRUAL OF 2009 EXCISE TAX	68
UNIDENTIFIED	77
TOTAL	$ 182

Federal Statements

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
APPLICATION ATTACHED

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE

Statement 12 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
MUST BE A FAMILY MEMBER OF AN EMPLOYEE OF THE CITY OF VERO BEACH

Statement 13 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
ADAM RUSSELL MOORE			SCHOLARSHIP	147
ANTHONEY LA ROSA			SCHOLARSHIP	147
ANTHONY KAIN			SCHOLARSHIP	147
CANDACE FERSH			SCHOLARSHIP	147
CARMAN J GUZMAN			SCHOLARSHIP	147
CASSIDY BARTHOLOMEW			SCHOLARSHIP	147
CHARLES BLADE			SCHOLARSHIP	147
CHRISTINE M FLINN			SCHOLARSHIP	147
CLAYTON HALL			SCHOLARSHIP	147
COREY LOGAN KAY			SCHOLARSHIP	147
CORY RAYNOR			SCHOLARSHIP	147
EDWARD ZACARY DAWSON			SCHOLARSHIP	147
ELSIE MARIE BRAWNER			SCHOLARSHIP	147
EMILY GOUGE			SCHOLARSHIP	147
FRANCESCA GENOVESE			SCHOLARSHIP	147
HOLLY KELLY			SCHOLARSHIP	147
JACOB KELTNER			SCHOLARSHIP	147
JASON VAN ARSDAL			SCHOLARSHIP	147

Federal Statements

Statement 13 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
JOSEPH MITCHELL			SCHOPALSHIP	147
LACEY VATLAND			SCHOLARSHIP	147
MAYRA RAMOS			SCHOLARSHIP	147
MEGAN BEIGEL			SCHOLARSHIP	147
MEGAN VATLAND			SCHOLARSHIP	147
SARA MITCHELL			SCHOLARSHIP	147
SCOTT MOORE			SCHOLARSHIP	147
SHANON BLADES			SCHOLARSHIP	147
TIMOTHY FISH			SCHOLARSHIP	147
THOMAS BOLLING			SCHOLARSHIP	147
VICTORIA C, GENOVESE			SCHOLARSHIP	147
VICTORIA VAN BUSKIRK			SCHOLARSHIP	147
EDWARD DAWSON			SCHOLARSHIP	147
TOTAL				4,557

Federal Statements

Taxable Dividends from Securities

Description		Amount	Unrelated Business Code	Exclusion Code	Postal Code
DOMESTIC DIVIDENDS	$	2,974		14	
FOREIGN DIVIDENDS		86		14	
SU GOVT INT RPTD AS DIV		256		14	
~~TOTAL~~	$	3,316			

ACCT 5908 02-43081
FROM 01/01/2009
TO 12/31/2009

NORTHERN TRUST, NA, AS TRUSTEE
STATEMENT OF CAPITAL GAINS AND LOSSES
COCHRANE FOUNDATION

TRUST YEAR ENDING 12/31/2009

RUN 02/03/2010
03 03:15 PM

TAX PREPARER: CFP
TRUST ADMINISTRATOR: SLC
INVESTMENT OFFICER: EOP

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
83.0300 MFO CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD COM CL - 22544R305						
SOLD		02/03/2009	592.00			
ACQ	83.0300	09/02/2008	592.00	1000.51	-406 51	ST
78.1100 MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD - 665162475						
SOLD		02/03/2009	849.00			
ACQ	77 5500	11/19/2008	~~842 91~~	775.50	67 41	ST
	~~.5600~~	~~12/19/2008~~	6 05	7.08	-0.99	ST
25.8300 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483						
SOLD		02/03/2009	289.00			
ACQ	25.8300	11/19/2008	289.00	258.30	30.70	ST
475.2600 MFB NORTHN SHORT INTERMEDIATE US GOVT - 665162756						
SOLD		02/03/2009	4995.00			
ACQ	475.2600	11/20/2007	4995.00	4795.38	199.62	LT15
112.4100 MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD - 665162475						
SOLD		03/13/2009	1060.00			
ACQ	112.4100	11/19/2008	1060.00	1124.11	-64.11	ST
293.0800 MFB NORTHN SHORT INTERMEDIATE US GOVT - 665162756						
SOLD		03/13/2009	3092.00			
ACQ	94 0100	10/02/2007	991 81	937.28	54 53	LT15
	199.0700	11/20/2007	2100.19	2008.62	91.57	LT15
182.2800 MFB NORTHN MULTI-MANAGER INTL EQTY FD FD - 665162558						
SOLD		03/23/2009	1183.00			
ACQ	182 2800	02/01/2007	1183.00	2138.15	-955.15	LT15
2.6900 MFO CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD COM CL - 22544R305						
SOLD		04/22/2009	19 42			
ACQ	2 6900	09/02/2008	19.42	32 41	-12 99	ST
FOUND UPDATE						
18 6600 MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD - 665162475						
SOLD		04/22/2009	209 74			
ACQ	18.6600	11/19/2008	209 74	186.60	23.14	ST
FOUND UPDATE						
2.3400 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483						
SOLD		04/22/2009	31.05			
ACQ	2.3400	04/09/2009	31.05	31.35	-0.30	ST
FOUND UPDATE						
24.7300 MFB NORTHN MULTI-MANAGER INTL EQTY FD FD - 665162558						
SOLD		04/22/2009	161.49			
ACQ	24.7300	02/01/2007	161.49	290.08	-128.59	LT15
FOUND UPDATE						
1.5600 MFB KRTHN MULTIMGR SMALL FOR NMMSX FD - 665162566						
SOLD		04/22/2009	9.59			
ACQ	1.5600	12/19/2007	9.59	15.67	-6.08	LT15
FOUND UPDATE						
27.8100 MFB NORTHN MULTI-MANAGER MID CAP FD MID FOR NMMCX - 665162574						
SOLD		04/22/2009	189.66			
ACQ	27.8100	11/20/2007	189.66	314.83	-125.17	LT15
FOUND UPDATE						
11.5800 MFB NORTHN HI YIELD FXD INC FD - 665162699						
SOLD		04/22/2009	70.06			
ACQ	11.5800	10/06/2006	70.06	92.87	-22 81	LT15
FOUND UPDATE						
16.6600 MFB NORTHERN FDS STK INDEX FD - 665162772						
SOLD		04/22/2009	173.76			
ACQ	16.6600	01/16/2008	173.76	282.39	-108.63	LT15
FOUND UPDATE						
2.9400 MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL - 722005667						
SOLD		04/22/2009	18.55			
ACQ	2.9400	04/09/2009	18.55	19.05	-0 50	ST
FOUND UPDATE						
16.5700 MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD - 665162475						
SOLD		05/21/2009	202 82			
ACQ	16.5700	11/19/2008	202.82	165.70	37.12	ST
FOUND UPDATE						
294.0300 MFB NORTHN MULTI-MANAGER INTL EQTY FD FD - 665162558						
SOLD		05/21/2009	2199.34			
ACQ	294.0300	02/01/2007	2199.34	3448.97	-1249.63	LT15
FOUND UPDATE						
.2200 MFB NORTHN MULTI-MANAGER MID CAP FD MID FOR NMMCX - 665162574						
SOLD		05/21/2009	1.55			
ACQ	.2200	11/20/2007	1.55	2.49	-0.94	LT15
FOUND UPDATE						
12.9100 MFB NORTHERN FDS STK INDEX FD - 665162772						
SOLD		05/21/2009	142 14			
ACQ	12.9100	01/16/2008	142.14	218.82	-76.68	LT15
FOUND UPDATE						
25.0000 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483						
SOLD		06/22/2009	382.25			
ACQ	25.0000	04/09/2009	382.25	334 98	47.27	ST
495.0000 MFB NORTHN HI YIELD FXD INC FD - 665162659						
SOLD		06/22/2009	3133.35			
ACQ	495.0000	10/06/2006	3133.35	3969.90	-836.55	LT15
20.0000 MPC ISHARES TR BARCLAYS TIPS EC FI PROTECTED SECS FD - 464287176 - MINOP - 633						
SOLD		08/18/2009	2016.66			
ACQ	15.0000	10/27/2008	1512.50	1409.88	102.62	ST
	5 0000	03/23/2009	504 17	510.85	-6.69	ST

NORTHERN TRUST, NA, AS TRUSTEE
STATEMENT OF CAPITAL GAINS AND LOSSES
COCHRANE FOUNDATION

TRUST YEAR ENDING 12/31/2009

TAX PREPARER: CPP
TRUST ADMINISTRATOR SLC
INVESTMENT OFFICER: EOP

LEGEND: P - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
10.0000 MFO CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD COM CL - 22544R305						
SOLD		08/19/2009	83.40			
ACQ	10.0000	09/02/2008	83.40	120.50	-37.10	ST
5.0000 MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD - 665162475						
SOLD		08/19/2009	74.15			
ACQ	5.0000	11/19/2008	74.15	50.00	24.15	ST
5.0000 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483						
SOLD		08/19/2009	88.00			
ACQ	5.0000	04/09/2009	88.00	67.00	21.00	ST
50.0000 MFB NORTHERN FUNDS BD INDEX FD - 665162533						
SOLD		08/19/2009	515.50			
ACQ	49.1300	04/22/2009	506.53	457.66	8.87	ST
	.8700	05/21/2009	8.97	8.84	0.13	ST
10.0000 MFB NRTHN MULTIMGR SMALL"FOR NMMSX FD - 665162566						
SOLD		08/19/2009	74.00			
ACQ	.2500	08/21/2006	1.85	2.49	-0.64	LT15
	3.8500	12/19/2007	28.49	38.66	-10.17	LT15
	5.9000	12/19/2007	43.66	59.25	-15.59	LT15
15.0000 MFB NORTHN MULTI-MANAGER MID CAP FD MID FOR NMMCX - 665162574						
SOLD		08/19/2009	121.80			
ACQ	15.0000	11/20/2007	121.80	169.81	-48.01	LT15
30.0000 MFB NORTHN HI YIELD FXD INC FD - 665162695						
SOLD		08/19/2009	196.50			
ACQ	30.0000	10/06/2006	196.50	240.60	-44.10	LT15
20.0000 MFB NORTHN SHORT INTERMEDIATE US GOVT - 665162756						
SOLD		08/19/2009	211.40			
ACQ	20.0000	05/08/2008	211.40	205.00	6.40	LT15
10.0000 MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL - 722005667						
SOLD		08/19/2009	75.90			
ACQ	10.0000	06/22/2009	75.90	70.20	5.70	ST
40.0000 MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD - 665162475						
SOLD		10/02/2009	626.80			
ACQ	40.0000	11/19/2008	626.80	400.00	226.80	ST
125.0000 MFB NRTHN MULTIMGR SMALL"FOR NMMSX FD - 665162566						
SOLD		10/02/2009	960.00			
ACQ	59.4300	08/21/2006	456.42	590.73	-134.31	LT15
	65.5700	09/02/2008	503.58	607.83	-104.25	LT15
350.0000 MFB NORTHN MULTI-MANAGER MID CAP FD MID FOR NMMCX - 665162574						
SOLD		10/02/2009	2978.50			
ACQ	161.9100	08/21/2006	1377.85	1620.70	-242.85	LT15
	18.4500	11/20/2007	157.01	208.87	-51.86	LT15
	7.3600	12/19/2007	62.63	81.15	-18.52	LT15
	3.5800	12/19/2007	30.47	39.46	-8.99	LT15
	32.4800	01/16/2008	276.40	330.00	-53.60	LT15
	126.2200	09/02/2008	1074.13	1271.00	-196.87	LT15
390.0000 MFB NORTHERN FDS STK INDEX FD - 665162772						
SOLD		10/02/2009	4941.30			
ACQ	390.0000	01/16/2008	4941.30	6610.49	-1669.19	LT15
		TOTALS	31968.68	37662.01		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	63.72	0.00	-5757.05	0.00	0.00	0.00*
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0.00	67.15			0.00
	63.72	0.00	-5689.90	0.00	0.00	0.00

STATE	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	63.72	0.00	-5757.05	0.00	0.00	0.00*
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0.00	67.15			0.00
	63.72	0.00	-5689.90	0.00	0.00	0.00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0.00
FLORIDA	N/A	N/A

Scripps Treasure Coast Newspapers

News/Press-Tribune • Jupiter Courier • Sebastian Sun

Publication Date: 03/03/2010

Ad Number:	2120371	Client Name:	/ PO# WILLIAM COCHRANE
Insertion Number:		Advertiser:	Transient
Size:	1 x 30	Section/Page/Zone:	Local/B10/Indian River Press Journal
Color Type:	B&W	Description:	The annual report of

SCRIPPS TREASURE COAST NEWSPAPERS

Indian River Press Journal

1801 U.S. 1, Vero Beach, FL 32960

AFFIDAVIT OF PUBLICATION

SCRIPPS HOWARD

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

Before the undersigned authority personally appeared, S. Darlene Broeg, who on oath says that she is Classified Inside Sales Manager of the Indian River Press Journal, a daily newspaper published at Vero Beach in Indian River County, Florida. that the attached copy of advertisement was published in the Indian River Press Journal in the following issues below Affiant further says that the said Indian River Press Journal is a newspaper published in Vero Beach in said Indian River County, Florida, and that said newspaper has heretofore been continuously published in said Indian River County, Florida, daily and distributed in Indian River County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that she has neither paid or promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper. The Indian River Press Journal has been entered as Periodical Matter at the Post Offices in Vero Beach, Indian River County, Florida and has been for a period of one year next preceding the first publication of the attached copy of advertisement

Customer	Ad Number	Pub Date	Copyline	PO #
NORTHERN TRUST, NA	2120371	3/3/2010	ANNUAL RETURN	WILLIAM COCHRANE

NEWSPAPER E-Sheet®
LEGAL NOTICE
ATTACHED
****
DO NOT
SEPARATE PAGES

Subscribed and sworn to me before this date:

March 03, 2010

ORIGINAL

S. Darlene Broeg

Sherri Cipriani

Notary Public

SHERRI CIPRIANI
Notary Public - State of Florida
My Comm. Expires Nov 8, 2011
Commission # DD 733073

City of Vero Beach
2010 Scholarship Application

Date of Application: ______________

Student Name. ______________, ______________, ______________
(Last) (First) (Middle)

Date of Birth: _____/_____/_______ ~~Social Security #:~~ _____ - _____ - _____

Parent Employed by City of Vero Beach: ______________, ______________, ____
(Last) (First) (MI)

Home Address: ______________, ______________, ______, ______
(Street Address) (City) (State) (Zip Code)

Mailing Address: ______________, ______________, ______, ______
(Street Address) (City) (State) (Zip Code)

Daytime Phone: (____) _______ - _________ Eve' (____) _______ - _________

Date of High School Graduation: _________ - _________ - _________
(Month) (Day) (Year)

If new High School Graduate list College Admission Test Scores:

SAT: Verbal ______ Math ______ Total _______ **ACT Composite:** _______

Current Class Standing and/or Scholastic Average: _________ of _________.

Current GPA _________ of _________.

List colleges, universities, or other schools for which you have applied:

______________, ______________, ______________

______________, ______________, ______________

Have you been accepted? _______ List Schools: ______________,

______________, ______________, ______________

Which School or University are you attending or do you plan to attend?
____

Major: ______________________

List high school, college, community, church, other activities, offices, achievements and awards:

Activities	Offices	Achievements/Awards

City of Vero Beach – 2010 Scholarship Application
Financial Statement – Page 2

Anticipated school expenses for 20____ to 20____:

Tuition: $____________ Board: $____________ Travel: $____________

Room: $____________ Books: $____________ Misc: $____________

What financial aid has the school offered? ____________________

For what other scholarships have you applied? ____________________

____

What other scholarships have you been granted (list)

____

Gross annual family income (before taxes, deferred compensation, etc.)

Father: $____________ Mother: $____________ Applicant:$ ____________

Position: ____________ Position: ____________ Position: ____________

Employer: ____________ Employer: ____________ Employer: ____________

Number of Dependent Children in family: __________ Please list names and ages:

__________ Name ______ Age; __________ Name ______ Age; __________ Name ______ Age

__________ Name ______ Age; __________ Name ______ Age; __________ Name ______ Age

Please list colleges, universities or special schools attended by other children:

______________, ______________, ______________

______________, ______________, ______________

Annual cost for above (schooling other children): $____________________

Amount/type of aid they are receiving: $______________ Type: ______________

Does your family have any other extraordinary expenses? ______________

____

I have read this application and to my knowledge the information I've provided is correct. I understand that any false or misleading information on this application will result in the rejection of this scholarship.

______________________________ Signature of Applicant ______________ Date

______________________________ Signature of Parent ______________ Date