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Department of the Treasury  
Internal Revenue Service

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

**2010**

For calendar year **2010**, or tax year beginning **2010**, 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

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): **NORTHERN TRUST NA, AS TRUSTEE**  
Room/suite: \_\_\_\_\_  
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**

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) ▶ \$ **12,411,986.**

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)
<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
<b>3</b> Interest on savings and temporary cash investments	363,847.	363,847.		STMT 1
<b>4</b> Dividends and interest from securities				
<b>5a</b> Gross rents				
<b>b</b> Net rental income or (loss)				
<b>6a</b> Net gain or (loss) from sale of assets not on line 10	-4,249.			
<b>b</b> Gross sales price for all assets on line 6a	1,928,427.			
<b>7</b> Capital gain net income (from Part IV, line 2)				
<b>8</b> Net short-term capital gain				
<b>9</b> Income modifications				
<b>10 a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold				
<b>c</b> Gross profit or (loss) (attach schedule)				
<b>11</b> Other income (attach schedule)	-6,306.			STMT 2
<b>12</b> Total. Add lines 1 through 11	353,292.	363,847.		
<b>13</b> Compensation of officers, directors, trustees, etc.	45,512.	40,961.		4,551.
<b>14</b> Other employee salaries and wages		NONE	NONE	
<b>15</b> Pension plans, employee benefits		NONE	NONE	
<b>16a</b> Legal fees (attach schedule)				
<b>b</b> Accounting fees (attach schedule) STMT 3	1,000.	500.	NONE	500.
<b>c</b> Other professional fees (attach schedule)				
<b>17</b> Interest				
<b>18</b> Taxes (attach schedule) (see page 14 of the instructions) STMT 4	4,575.	2,455.		
<b>19</b> Depreciation (attach schedule) and depletion				
<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings		NONE	NONE	
<b>22</b> Printing and publications		NONE	NONE	
<b>23</b> Other expenses (attach schedule) STMT 5	123.	123.		
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23	51,210.	44,039.	NONE	5,051.
<b>25</b> Contributions, gifts, grants paid	532,600.			532,600.
<b>26</b> Total expenses and disbursements. Add lines 24 and 25	583,810.	44,039.	NONE	537,651.
<b>27</b> Subtract line 26 from line 12:				
<b>a</b> Excess of revenue over expenses and disbursements	-230,518.			
<b>b</b> Net investment income (if negative, enter -0-)		319,808.		
<b>c</b> Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	742,410.	276,374.	276,374.
	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 15 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)	3,638,729.		
	b	Investments - corporate stock (attach schedule)	6,577,605.	6,564,358.	8,097,662.
	c	Investments - corporate bonds (attach schedule)		3,510,998.	3,605,765.
	11	Investments - land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments - mortgage loans				
13	Investments - other (attach schedule)		132,588.	147,416.	
14	Land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe )		244,000.	284,769.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	10,958,744.	10,728,318.	12,411,986.	
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	<b>Total liabilities</b> (add lines 17 through 22)				
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	10,958,744.	10,728,318.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	10,958,744.	10,728,318.		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	10,958,744.	10,728,318.		

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)	10,958,744.
2	Enter amount from Part I, line 27a	-230,518.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 6	92.
4	Add lines 1, 2, and 3	10,728,318.
5	Decreases not included in line 2 (itemize)	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	10,728,318.

**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.)
<b>1a SEE PART IV DETAIL</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
(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)			
<b>a</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
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))			
<b>a</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
<b>2 Capital gain net income or (net capital loss)</b>				2		-4,249.
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }						
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>				3		
{ 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. }						

**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))
2009	624,791.	10,798,288.	0.05786019043
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
<b>2 Total of line 1, column (d)</b>			0.25918371758
<b>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</b>			0.05183674352
<b>4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5</b>			11,613,053.
<b>5 Multiply line 4 by line 3</b>			601,983.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			3,198.
<b>7 Add lines 5 and 6</b>			605,181.
<b>8 Enter qualifying distributions from Part XII, line 4</b>			537,651.

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)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments, total credits, penalty, tax due, overpayment, and amount credited to 2011.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about influencing legislation, political purposes, Form 1120-POL, political expenditures, reimbursement, IRS reporting, changes in governing instruments, unrelated business income, liquidation, section 508(e) requirements, assets, states reported to, private operating foundation status, and substantial contributors.

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 N/A
14 The books are in care of NORTHERN TRUST, NA Telephone no (312) 630-6000
Located at PO BOX 803878, CHICAGO, IL ZIP + 4 60680
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . 15
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . 16 Yes No X
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country

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

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

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . X Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . Yes X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . . Yes X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? . . . . . 1b X
Organizations relying on a current notice regarding disaster assistance check here . . . . .
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? . . . . . 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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? . . . . . Yes X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 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? . . . . . Yes X No
b If "Yes," did it have excess business holdings in 2010 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 2010.) . . . . . 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 2010? . . . . . 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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here
- c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).
- 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 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

5b

6b

7b

X

**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 8		45,512.	-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 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 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
<b>Total.</b> 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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	11,789,902.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	NONE
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	11,789,902.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	11,789,902.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	176,849.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	11,613,053.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	580,653.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	580,653.
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	6,396.
<b>b</b>	Income tax for 2010. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	6,396.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	574,257.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4	<b>5</b>	574,257.
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	574,257.

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	537,651.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	537,651.
<b>5</b>	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)	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	537,651.

**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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7 . . . . .				574,257.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only . . . . .			524,887.	
b Total for prior years: 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 . . . . .	NONE			
b From 2006 . . . . .	NONE			
c From 2007 . . . . .	NONE			
d From 2008 . . . . .	NONE			
e From 2009 . . . . .	NONE			
f Total of lines 3a through e . . . . .	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ <u>537,651.</u>				
a Applied to 2009, but not more than line 2a . . .			524,887.	
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 2010 distributable amount . . . . .				12,764.
e Remaining amount distributed out of corpus . . .	NONE			
5 Excess distributions carryover applied to 2010 . . . . . (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 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions . . . . .				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. . . . .				561,493.
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
10 Analysis of line 9:				
a Excess from 2006 . . . . .	NONE			
b Excess from 2007 . . . . .	NONE			
c Excess from 2008 . . . . .	NONE			
d Excess from 2009 . . . . .	NONE			
e Excess from 2010 . . . . .	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 2010, 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				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> 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:  
SEE STATEMENT 9

**b** The form in which applications should be submitted and information and materials they should include:  
SEE ATTACHED STATEMENT FOR LINE 2

**c** Any submission deadlines:  
SEE ATTACHED STATEMENT FOR LINE 2

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:  
SEE ATTACHED STATEMENT FOR LINE 2

**Part XV Supplementary Information (continued)**

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>  SEE STATEMENT 11				
<b>Total</b> ..... ▶ 3a				532,600.
b <i>Approved for future payment</i>				
<b>Total</b> ..... ▶ 3b				



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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash, (2) Other assets... b Other transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations... c Sharing of facilities, equipment, mailing lists, other assets, or paid employees... d If the answer to any of the above is "Yes," complete the following schedule...

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

b If "Yes," complete the following schedule.

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

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge. Signature of officer or trustee: [Signature], Date: 05/09/2011, Title: VICE PRESIDENT

Paid Preparer Use Only Print/Type preparer's name, Preparer's signature, Date, Check [ ] if self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, Phone no.

**FORM 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					13,581.	
250,000.00		250000. GENERAL ELEC CAP CORP MTN DTD 01 PROPERTY TYPE: SECURITIES 254,213.00					04/13/2000 -4,213.00	01/19/2010
766.00		15. HOSPIRA INC PROPERTY TYPE: SECURITIES 569.00					07/23/2008 197.00	01/22/2010
3,650.00		150. ORACLE CORPORATION PROPERTY TYPE: SECURITIES 3,213.00					07/23/2008 437.00	01/22/2010
3,540.00		155. SAFEWAY INC COM NEW PROPERTY TYPE: SECURITIES 4,143.00					07/23/2008 -603.00	01/22/2010
2,599.00		120. ADR L OREAL CO ADR PROPERTY TYPE: SECURITIES 2,498.00					07/23/2008 101.00	01/25/2010
33,616.00		1000. DENTSPLY INTL INC NEW PROPERTY TYPE: SECURITIES 24,767.00					08/26/2004 8,849.00	02/09/2010
40,039.00		1500. LINEAR TECHNOLOGY PROPERTY TYPE: SECURITIES 89,297.00					03/04/2002 -49,258.00	02/09/2010
33,554.00		450. NOBLE ENERGY INC PROPERTY TYPE: SECURITIES 8,562.00					03/04/2002 24,992.00	02/09/2010
46,818.00		900. STRYKER CORP PROPERTY TYPE: SECURITIES 34,073.00					09/17/2003 12,745.00	02/09/2010
21,412.00		444. AFLAC INC PROPERTY TYPE: SECURITIES 26,844.00					07/23/2008 -5,432.00	02/16/2010

**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)	
3,500.00		35. BURLINGTON NORTHN SANTA FE CORP PROPERTY TYPE: SECURITIES 2,636.00				06/25/2009	02/16/2010 864.00	
45,500.00		455. BURLINGTON NORTHN SANTA FE CORP PROPERTY TYPE: SECURITIES 45,474.00				08/18/2008	02/16/2010 26.00	
25,000.00		25000. GTE NORTH INC DEB-F DTD 02/15/98 PROPERTY TYPE: SECURITIES 25,000.00				02/19/1998	02/16/2010	
2,429.00		50. AFLAC INC PROPERTY TYPE: SECURITIES 1,589.00				06/25/2009	02/17/2010 840.00	
8,066.00		166. AFLAC INC PROPERTY TYPE: SECURITIES 10,036.00				07/23/2008	02/17/2010 -1,970.00	
19,830.00		585. ADOBE SYS INC PROPERTY TYPE: SECURITIES 11,457.00				02/19/2009	02/22/2010 8,373.00	
52,165.00		50000. ANHEUSER BUSCH COS 4.625% DUE 02- PROPERTY TYPE: SECURITIES 51,660.00				03/12/2003	02/24/2010 505.00	
31,612.00		940. MFC SPDR INDEX SHS FDS DOW JONES IN PROPERTY TYPE: SECURITIES 52,431.00				12/21/2007	02/24/2010 -20,819.00	
35,917.00		740. SPDR DOW JONES REIT ETF PROPERTY TYPE: SECURITIES 51,893.00				12/21/2007	02/24/2010 -15,976.00	
250,000.00		250000. HONEYWELL INTL INC NT DTD 03/01/ PROPERTY TYPE: SECURITIES 255,513.00				04/07/2000	03/01/2010 -5,513.00	
3,909.00		145. SUNTRUST BANKS INC PROPERTY TYPE: SECURITIES 2,253.00				06/25/2009	03/22/2010 1,656.00	

**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)	
24,533.00		910. SUNTRUST BANKS INC PROPERTY TYPE: SECURITIES 32,398.00					11/25/2008	03/22/2010 -7,865.00
29,380.00		600. FPL GROUP INC PROPERTY TYPE: SECURITIES 32,753.00					05/15/2009	04/07/2010 -3,373.00
42,010.00		1100. QUALCOMM INC PROPERTY TYPE: SECURITIES 50,635.00					09/08/2009	04/26/2010 -8,625.00
15,071.00		57. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES 9,508.00					09/02/2008	04/27/2010 5,563.00
7,352.00		28. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES 4,636.00					07/23/2008	04/30/2010 2,716.00
6,810.00		125. KELLOGG CO PROPERTY TYPE: SECURITIES 5,786.00					06/25/2009	05/06/2010 1,024.00
38,953.00		715. KELLOGG CO PROPERTY TYPE: SECURITIES 38,204.00					07/23/2008	05/06/2010 749.00
12,439.00		150. M & T BK CORP PROPERTY TYPE: SECURITIES 6,624.00					05/21/2009	05/24/2010 5,815.00
3,753.00		125. ADOBE SYS INC PROPERTY TYPE: SECURITIES 3,558.00					06/25/2009	06/25/2010 195.00
15,463.00		515. ADOBE SYS INC PROPERTY TYPE: SECURITIES 10,086.00					02/19/2009	06/25/2010 5,377.00
37,988.00		580. AIR PRODUCTS & CHEMICALS INC PROPERTY TYPE: SECURITIES 53,413.00					06/25/2009	06/30/2010 -15,425.00

**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)	
3,058.00		12. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES 1,987.00				07/23/2008	07/07/2010	
						1,071.00		
24,315.00		118. AUTOZONE INC PROPERTY TYPE: SECURITIES 15,915.00				06/25/2009	08/05/2010	
						8,400.00		
181.00		9. ADR L OREAL CO ADR PROPERTY TYPE: SECURITIES 187.00				07/23/2008	08/18/2010	
						-6.00		
36,653.00		1836. ADR L OREAL CO ADR PROPERTY TYPE: SECURITIES 38,226.00				07/23/2008	08/19/2010	
						-1,573.00		
17,771.00		225. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES 18,592.00				07/23/2008	09/15/2010	
						-821.00		
14,013.00		727. GENTEX CORP PROPERTY TYPE: SECURITIES 8,580.00				10/14/2008	09/28/2010	
						5,433.00		
18,940.00		983. GENTEX CORP PROPERTY TYPE: SECURITIES 11,540.00				06/25/2009	09/29/2010	
						7,400.00		
33,497.00		600. FORTUNE BRANDS INC PROPERTY TYPE: SECURITIES 51,417.00				08/08/2005	10/14/2010	
						-17,920.00		
52,288.00		1165. DOMINION RES INC VA NEW PROPERTY TYPE: SECURITIES 49,733.00				06/25/2009	10/20/2010	
						2,555.00		
30,676.00		98. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES 16,227.00				07/23/2008	11/12/2010	
						14,449.00		
52,294.00		500. MFC ISHARES TR BARCLAYS 1-3 YR CR B PROPERTY TYPE: SECURITIES 52,575.00				10/14/2010	11/22/2010	
						-281.00		

**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)	
407,894.00		3900. MFC ISHARES TR BARCLAYS 1-3 YR CR PROPERTY TYPE: SECURITIES 406,485.00					11/05/2009 1,409.00	11/22/2010
20,007.00		820. ALTRIA GROUP INC PROPERTY TYPE: SECURITIES 17,395.00					07/23/2008 2,612.00	11/24/2010
1.00		.09 BANCO SANTANDER S.A. PROPERTY TYPE: SECURITIES 1.00					11/06/2009	12/08/2010
41,985.00		490. NIKE INC CLASS B PROPERTY TYPE: SECURITIES 25,061.00					06/25/2009 16,924.00	12/29/2010
13,599.00		601. CONAGRA INC PROPERTY TYPE: SECURITIES 13,033.00					07/23/2008 566.00	12/31/2010
TOTAL GAIN (LOSS) .....							----- -4,249. =====	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND AND INTEREST	363,847.	363,847.
TOTAL	363,847.	363,847.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
ACCRUED INCOME RETURN OF CAPITAL	-6,453. 147.
TOTALS	----- -6,306. =====

FORM 990PF, PART I - ACCOUNTING FEES  
 =====

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

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ESTIMATED TAX	2,120.	
FOREIGN TAX	2,455.	2,455.
	-----	-----
TOTALS	4,575.	2,455.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ADR FEE	123.	123.
TOTALS	123.	123.

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

=====

DESCRIPTION -----	AMOUNT -----
COST ADJUSTMENT	92.
	-----
TOTAL	92.
	=====

-----  
STATE(S) WHERE THE FOUNDATION IS REGISTERED  
-----  
FL

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

OFFICER NAME:

NORTHERN TRUST, NA

ADDRESS:

P.O. BOX 803878

CHICAGO, IL 60680

TITLE:

TRUETEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION ..... 45,512.

TOTAL COMPENSATION: 45,512.

=====

RECIPIENT NAME:

WAVERING FAMILY FOUNDATION

ADDRESS:

P.O.BOX 803878

CHICAGO, IL 60680

FORM, INFORMATION AND MATERIALS:

NO FORMAL POLICY

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

NONE

RECIPIENT NAME:  
CONSERVANCY OF SOUTHWEST FLORIDA  
ADDRESS:  
1450 MERRITTUE DR.  
NAPLES, FL 34102  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
P  
AMOUNT OF GRANT PAID ..... 356,600.

RECIPIENT NAME:  
NEW HORIZONS OF SOUTHWEST FLORIDA  
ADDRESS:  
NAPLES, FL 34102  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
P  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
NAPLES HISTORICAL SOCIETY  
ADDRESS:  
137 12TH AVENUE SOUTH  
NAPLES, FL 34102  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
P  
AMOUNT OF GRANT PAID ..... 100,000.

RECIPIENT NAME:  
NORTH SHORE COUNTRY DAY SCHOOL  
ADDRESS:  
310 GREEN BAY ROAD  
WINNETKA, IL 60096  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
AMOUNT OF GRANT PAID ..... 52,000.

RECIPIENT NAME:  
MOUNTAIN MISSION SCHOOL  
ADDRESS:  
1760 EDGEWATER DRIVE  
GRUNDY, VA 24614  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
THE BLUE GAVEL  
ADDRESS:  
NAPLE, FL 34102  
PURPOSE OF GRANT:  
SCHOOLSHIP FUND  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 2,000.

RECIPIENT NAME:  
ST. PETER'S CATHOLIC CHURCH  
ADDRESS:  
110 WEST MADISON STREET  
CHICAGO, IL 60602  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 2,000.

TOTAL GRANTS PAID: ..... 532,600.  
=====

# Custom Reporting

31 DEC 10

Account number V0018

WAVERING FAMILY CHAR FDTN

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## ◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>							
<b>Common stock</b>							
<b>Israel - USD</b>							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209	52.13	0.00	114,686.00	54,378.83	60,307.17	0.00	60,307.17
Total USD		0.00	114,686.00	54,378.83	60,307.17	0.00	60,307.17
Total Israel		0.00	114,686.00	54,378.83	60,307.17	0.00	60,307.17
<b>Japan - USD</b>							
ADR MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR CUSIP 608822104	5.41	0.00	30,755.85	48,443.66	-17,687.81	0.00	-17,687.81
Total USD		0.00	30,755.85	48,443.66	-17,687.81	0.00	-17,687.81
Total Japan		0.00	30,755.85	48,443.66	-17,687.81	0.00	-17,687.81
<b>Netherlands - USD</b>							
ADR UNILEVER N.V. NEW YORK SHS NEW CUSIP 904784709	31.40	0.00	40,663.00	32,432.27	8,230.73	0.00	8,230.73
Total USD		0.00	40,663.00	32,432.27	8,230.73	0.00	8,230.73
Total Netherlands		0.00	40,663.00	32,432.27	8,230.73	0.00	8,230.73
<b>Spain - USD</b>							
BANCO SANTANDER S.A. CUSIP 05964H105	10.65	0.00	42,983.40	44,719.66	-1,736.26	0.00	-1,736.26
Total USD		0.00	42,983.40	44,719.66	-1,736.26	0.00	-1,736.26
Total Spain		0.00	42,983.40	44,719.66	-1,736.26	0.00	-1,736.26
<b>United Kingdom - USD</b>							
<b>Northern Trust</b>							

# Custom Reporting

31 DEC 10

Account number V0018

WAVERING FAMILY CHAR FDTN

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## ◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>									
<b>Common stock</b>									
<b>United Kingdom - USD</b>									
ADR VODAFONE GROUP PLC NEW SPONSORED ADR CUSIP 92857W209									
		1,720,000	26.43	780.50	45,459.60	42,680.10	2,779.50	0.00	2,779.50
DIAGEO PLC SPONSORED ADR NEW CUSIP 25243Q205									
		600,000	74.33	0.00	44,598.00	43,221.18	1,376.82	0.00	1,376.82
Total USD				780.50	90,057.60	85,901.28	4,156.32	0.00	4,156.32
<b>Total United Kingdom</b>									
				780.50	90,057.60	85,901.28	4,156.32	0.00	4,156.32
<b>United States - USD</b>									
ABBOTT LAB COM CUSIP 002824100									
		1,440,000	47.91	0.00	68,990.40	58,902.61	10,087.79	0.00	10,087.79
ALLSTATE CORP COM CUSIP 020002101									
		940,000	31.88	188.00	29,967.20	29,776.56	190.64	0.00	190.64
ALTRIA GROUP INC COM CUSIP 02209S103									
		1,405,000	24.62	533.90	34,591.10	24,414.06	10,177.04	0.00	10,177.04
AMERICAN EXPRESS CO CUSIP 025816109									
		750,000	42.92	0.00	32,190.00	39,870.00	-7,680.00	0.00	-7,680.00
AMERISOURCEBERGEN CORP COM CUSIP 03073E105									
		1,405,000	34.12	0.00	47,938.60	27,700.44	20,238.16	0.00	20,238.16
AMGEN INC COM CUSIP 031162100									
		1,000,000	54.90	0.00	54,900.00	47,701.88	7,198.12	0.00	7,198.12

**Northern Trust**

\*Generated by Northern Trust from reviewed periodic data on 22 Mar 11 E003

# Custom Reporting

31 DEC 10

Account number V0018

WAVERING FAMILY CHAR FDTN

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## ◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>									
<b>Common stock</b>									
<b>United States - USD</b>									
APACHE CORP COM	CUSIP 037411105	780 000	119 23	0 00	92,999 40	81,848 45	11,150 95	0 00	11,150 95
APPLE INC COM STK	CUSIP 037833100	152 000	322 56	0 00	49,029 12	25,168 16	23,860 96	0 00	23,860 96
AT&T INC COM	CUSIP 00206R102	2 075 000	29 38	0 00	60,963 50	49,036 71	11,926 79	0 00	11,926 79
AUTOZONE INC COM	CUSIP 053332102	155 000	272 59	0 00	42,251 45	21,059 48	21,191 97	0 00	21,191 97
BANK NEW YORK MELLON CORP COM STK	CUSIP 064058100	1 525 000	30 20	0 00	46,055 00	50,417 51	-4,362 51	0 00	-4,362 51
BANK OF AMERICA CORP	CUSIP 060505104	6 373 000	13 34	0 00	85,015 82	129,035 47	-44,019 65	0 00	-44,019 65
BAXTER INTL INC COM	CUSIP 071813109	1 735 000	50 62	537 85	87,825 70	96,809 71	-8,984 01	0 00	-8,984 01
BEST BUY INC COM STK	CUSIP 086516101	1 175 000	34 29	176 25	40,290 75	43,456 70	-3,165 95	0 00	-3,165 95
BOEING CO COM	CUSIP 097023105	785 000	65 26	0 00	51,229 10	47,520 40	3,708 70	0 00	3,708 70

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## ◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>									
<b>Common stock</b>									
<b>United States - USD</b>									
C H ROBINSON WORLDWIDE INC COM NEW COM NEW CUSIP 12541W209									
		875 000	80 19	253 75	70,166 25	41,235 69	28,930 56	0 00	28,930 56
CATERPILLAR INC COM CUSIP 149123101									
		550 000	93 66	0 00	51,513 00	41,435 19	10,077 81	0 00	10,077 81
CHEVRON CORP COM CUSIP 166764100									
		770 000	91 25	0 00	70,262 50	61,779 35	8,483 15	0 00	8,483 15
CISCO SYSTEMS INC CUSIP 17275R102									
		4,800 000	20 23	0 00	97,104 00	66,725 42	30,378 58	0 00	30,378 58
CONAGRA FOODS INC CUSIP 205887102									
		1,419 000	22 58	0 00	32,041 02	30,772 15	1,268 87	0 00	1,268 87
CONOCOPHILLIPS COM CUSIP 20825C104									
		2,894 000	68 10	0 00	197,081 40	171,401 03	25,680 37	0 00	25,680 37
COVANCE INC COM CUSIP 222816100									
		460 000	51 41	0 00	23,648 60	19,112 23	4,536 37	0 00	4,536 37
CUMMINS INC CUSIP 231021106									
		1,300 000	110 01	0 00	143,013 00	61,693 32	81,319 68	0 00	81,319 68
DEERE & CO COM CUSIP 244199105									
		725 000	83 05	253 75	60,211 25	49,017 45	11,193 80	0 00	11,193 80

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## ◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>							
<b>Common stock</b>							
<b>United States - USD</b>							
DELL INC COM STK CUSIP 24702R101							
1,675,000	13.55	0.00	22,696.25	39,515.14	-16,818.89	0.00	-16,818.89
DENTSPLY INTL INC NEW COM CUSIP 249030107							
1,200,000	34.17	60.00	41,004.00	29,719.92	11,284.08	0.00	11,284.08
DOVER CORP COM CUSIP 260003108							
885,000	58.45	0.00	51,728.25	42,712.51	9,015.74	0.00	9,015.74
DOW CHEMICAL CO COM CUSIP 260543103							
1,385,000	34.14	207.75	47,283.90	42,483.21	4,800.69	0.00	4,800.69
EAST WEST BANCORP INC COM CUSIP 27579R104							
1,570,000	19.55	0.00	30,693.50	20,558.52	10,134.98	0.00	10,134.98
EBAY INC COM USD0 001 CUSIP 278642103							
2,895,000	27.83	0.00	80,567.85	66,609.24	13,958.61	0.00	13,958.61
ELI LILLY & CO COM CUSIP 532457108							
865,000	35.04	0.00	30,309.60	46,875.99	-16,566.39	0.00	-16,566.39
EMC CORP COM CUSIP 268648102							
2,620,000	22.90	0.00	59,998.00	34,707.52	25,290.48	0.00	25,290.48
EMERSON ELECTRIC CO COM CUSIP 291011104							
1,515,000	57.17	0.00	86,612.55	56,506.74	30,105.81	0.00	30,105.81

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## ◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAIR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>							
<b>Common stock</b>							
<b>United States - USD</b>							
EXON MOBIL CORP COM CUSIP 30231G102							
1,800 000	73.12	0.00	131,616.00	65,943.16	65,672.84	0.00	65,672.84
FORTUNE BRANDS INC COM USD3 125 CUSIP 349631101							
530 000	60.25	0.00	31,932.50	31,137.60	794.90	0.00	794.90
FREEPORT-MCMORAN COPPER & GOLD INC CUSIP 35671D857							
550 000	120.09	0.00	66,049.50	39,884.94	26,164.56	0.00	26,164.56
GENERAL DYNAMICS CORP COM CUSIP 369550108							
600 000	70.96	0.00	42,576.00	27,630.00	14,946.00	0.00	14,946.00
GENERAL ELECTRIC CO CUSIP 369604103							
7,510 000	18.29	1,051.40	137,357.90	138,219.49	-861.59	0.00	-861.59
GOLDMAN SACHS GROUP INC COM CUSIP 38141G104							
200 000	168.16	0.00	33,632.00	30,358.00	3,274.00	0.00	3,274.00
H J HEINZ CUSIP 423074103							
880 000	49.46	396.00	43,524.80	40,639.32	2,885.48	0.00	2,885.48
HERSHEY CO FORMERLY HERSHEY FOODS CORP TO 04/19/2005 COM CUSIP 427866108							
890 000	47.15	0.00	41,963.50	31,803.74	10,159.76	0.00	10,159.76
HESS CORP COM STK CUSIP 42809H107							
760 000	76.54	76.00	58,170.40	40,262.39	17,908.01	0.00	17,908.01

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>								
<b>Common stock</b>								
<b>United States - USD</b>								
HEWLETT PACKARD CO COM CUSIP 428236103								
1,700,000		42.10	0.00	71,570.00	64,278.90	7,291.10	0.00	7,291.10
HOME DEPOT INC COM CUSIP 437076102								
2,855,000		35.06	0.00	100,096.30	80,839.12	19,257.18	0.00	19,257.18
HONEYWELL INTL INC COM STK CUSIP 438516106								
770,000		53.16	0.00	40,933.20	38,602.19	2,331.01	0.00	2,331.01
HOSPIRA INC COM CUSIP 441060100								
2,465,000		55.69	0.00	137,275.85	75,149.29	62,126.56	0.00	62,126.56
HUMANIA INC COM CUSIP 444859102								
785,000		54.74	0.00	42,970.90	30,662.99	12,307.91	0.00	12,307.91
INGERSOLL-RAND PLC COM STK CUSIP G47791101								
525,000		47.09	36.75	24,722.25	18,631.54	6,090.71	0.00	6,090.71
INTEL CORP COM CUSIP 458140100								
4,990,000		21.03	0.00	104,939.70	142,491.34	-37,551.64	0.00	-37,551.64
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101								
1,110,000		146.76	0.00	162,903.60	138,829.46	24,074.14	0.00	24,074.14
INTUIT COM CUSIP 461202103								
1,120,000		49.30	0.00	55,216.00	32,892.38	22,323.62	0.00	22,323.62

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>								
<b>Common stock</b>								
<b>United States - USD</b>								
ITT CORP INC COM	CUSIP 450911102	52.11	350.00	72,954.00	45,186.89	27,767.11	0.00	27,767.11
JOHNSON CTL INC COM CUSIP 478366107								
1,200,000		38.20	192.00	45,840.00	39,060.00	6,780.00	0.00	6,780.00
JPMORGAN CHASE & CO COM CUSIP 46625H100								
3,380,000		42.42	0.00	143,379.60	134,033.23	9,346.37	0.00	9,346.37
KOHLS CORP COM CUSIP 500255104								
1,100,000		54.34	0.00	59,774.00	15,015.45	44,758.55	0.00	44,758.55
LABORATORY CORP AMER HLDGS COM NEW COM NEW CUSIP 50540R409								
375,000		87.92	0.00	32,970.00	26,662.78	6,307.22	0.00	6,307.22
LOWES COS INC COM CUSIP 548661107								
1,500,000		25.08	0.00	37,620.00	42,667.80	-5,047.80	0.00	-5,047.80
M & T BK CORP COM CUSIP 55261F104								
540,000		87.05	0.00	47,007.00	27,994.75	19,012.25	0.00	19,012.25
MARATHON OIL CORP COM CUSIP 565849106								
1,685,000		37.03	0.00	62,395.55	70,475.79	-8,080.24	0.00	-8,080.24
MEDTRONIC INC COM CUSIP 585055106								
1,100,000		37.09	0.00	40,799.00	24,209.50	16,589.50	0.00	16,589.50

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>								
<b>Common stock</b>								
<b>United States - USD</b>								
MICROSOFT CORP COM	CUSIP 594918104							
3,830,000	27.92	0.00	106,933.60	65,189.07	21,744.53	0.00	21,744.53	
MOLEX INC CL A	CUSIP 608554200							
1,445,000	18.87	252.87	27,267.15	32,429.88	-5,162.73	0.00	-5,162.73	
<b>NEXTERA ENERGY INC COM CUSIP 65339F101</b>								
1,465,000	51.99	0.00	76,165.35	79,781.37	-3,616.02	0.00	-3,616.02	
<b>NOBLE ENERGY INC COM CUSIP 655044105</b>								
1,550,000	86.08	0.00	133,424.00	28,729.25	104,694.75	0.00	104,694.75	
<b>NORDSTROM INC COM CUSIP 655664100</b>								
1,135,000	42.38	0.00	48,101.30	42,487.14	5,614.16	0.00	5,614.16	
<b>NORTHROP GRUMMAN CORP COM CUSIP 666807102</b>								
840,000	64.78	0.00	54,415.20	51,821.62	2,593.58	0.00	2,593.58	
<b>NUCOR CORP COM CUSIP 670346105</b>								
800,000	43.82	290.00	35,056.00	40,752.08	-5,696.08	0.00	-5,696.08	
<b>ORACLE CORP COM CUSIP 66389X105</b>								
2,025,000	31.30	0.00	63,382.50	43,426.17	19,956.33	0.00	19,956.33	
<b>PENNEY J C CO INC COM CUSIP 708160106</b>								
890,000	32.31	0.00	28,755.90	34,542.51	-5,786.61	0.00	-5,786.61	

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<b>Equity Securities</b>									
<b>Common stock</b>									
<b>United States - USD</b>									
PEPSICO INC COM	CUSIP 713448108	650 000	65.33	312 00	42,464 50	38,594 34	3,870 16	0 00	3,870 16
PFIZER INC COM STK \$ 11 1/9 PAR	CUSIP 717081103	2,217 000	17.51	0 00	38,819 67	47,577 76	-8,758 09	0 00	-8,758 09
PG & E CORP COM	CUSIP 69331C108	1,400 000	47.84	637 00	66,976 00	50,234 94	16,741 06	0 00	16,741 06
PHILIP MORRIS INTL COM STK NPV	CUSIP 718172109	450 000	58.53	288 00	26,338 50	22,961 14	3,377 36	0 00	3,377 36
POLO RALPH LAUREN CORP CL A	CUSIP 731572103	510 000	110.92	51 00	56,569 20	22,311 68	34,257 52	0 00	34,257 52
PRAXAIR INC COM	CUSIP 74005P104	750 000	95.47	0 00	71,602 50	35,161 50	36,441 00	0 00	36,441 00
PROCTER & GAMBLE COM NPV	CUSIP 742718109	3,930 000	64.33	0 00	252,816 90	165,386 44	87,430 46	0 00	87,430 46
PUB SERVICE ENTERPRISE GROUP INC COM	CUSIP 744573106	1,390 000	31.81	0 00	44,215 90	57,489 81	-13,283 91	0 00	-13,283 91
OEP RES INC COM STK	CUSIP 74733V100	830 000	36.31	0 00	30,137 30	17,838 95	12,298 35	0 00	12,298 35

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>								
<b>Common stock</b>								
<b>United States - USD</b>								
QUEST DIAGNOSTICS INC COM CUSIP 74834L100								
	370 000	53 97	0 00	19,968 90	20,062 22	-93 32	0 00	-93 32
QUESTAR CORP COM CUSIP 748356102								
	1,530 000	17 41	0 00	26,637 30	20,649 73	5,987 57	0 00	5,987 57
SAFEWAY INC COM NEW CUSIP 786514208								
	1,380 000	22 49	165 60	31,036 20	36,502 12	-5,465 92	0 00	-5,465 92
SCHLUMBERGER LTD COM COM CUSIP 806857108								
	1,800 000	83 50	378 00	150,300 00	52,619 12	97,680 88	0 00	97,680 88
SCHWAB CHARLES CORP COM NEW CUSIP 808513105								
	2,795 000	17 11	0 00	47,822 45	43,690 79	4,131 66	0 00	4,131 66
SPX CORP COM CUSIP 784635104								
	645 000	71 49	161 25	46,111 05	36,680 21	9,430 84	0 00	9,430 84
STAPLES INC COM CUSIP 855030102								
	3,900 000	22 77	243 00	88,803 00	59,663 16	29,139 84	0 00	29,139 84
STATE STR CORP COM CUSIP 857477103								
	1,200 000	46 34	12 00	55,608 00	65,093 00	-9,485 00	0 00	-9,485 00
STRYKER CORP CUSIP 863667101								
	500 000	53 70	90 00	26,850 00	18,929 55	7,920 45	0 00	7,920 45

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>								
<b>Common stock</b>								
<b>United States - USD</b>								
TARGET CORP COM STK	CUSIP 87612E106							
1,100,000	60 13	0.00	66,143.00	41,252.00	24,891.00	0.00	24,891.00	
TEXAS INSTRUMENTS INC COM CUSIP 882508104								
1,505,000	32 50	0.00	48,912.50	37,652.69	11,259.81	0.00	11,259.81	
TIME WARNER CABLE INC COM CUSIP 88732J207								
480,000	66 03	0.00	31,694.40	25,656.96	6,037.44	0.00	6,037.44	
TIME WARNER INC USD00 01 CUSIP 887317303								
1,405,000	32 17	0.00	45,198.85	40,499.27	4,699.58	0.00	4,699.58	
TRANSOCEAN LTD CUSIP H8817H100								
655,000	69 51	0.00	45,529.05	70,091.22	-24,562.17	0.00	-24,562.17	
UNITED TECHNOLOGIES CORP COM CUSIP 913017109								
1,395,000	76 72	0.00	109,814.40	68,364.80	41,449.60	0.00	41,449.60	
US BANCORP CUSIP 902973304								
1,135,000	26 97	56.75	30,610.95	32,458.84	-1,847.89	0.00	-1,847.89	
WALGREEN CO COM CUSIP 931422109								
1,600,000	38 96	0.00	62,336.00	21,479.50	40,856.50	0.00	40,856.50	
WAL-MART STORES INC COM CUSIP 931142103								
965,000	53 93	291.91	52,042.45	49,513.21	2,529.24	0.00	2,529.24	

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
						Market	Translation	
<b>Equity Securities</b>								
<b>Common stock</b>								
<b>United States - USD</b>								
WATSON PHARMACEUTICALS INC COM CUSIP 942683103								
765 000		51 65	0 00	39,512 25	22,987 59	16,524 66	0 00	16,524 66
WEATHERFORD INTL LTD CUSIP H27013103								
1,640 000		22 80	0 00	37,392 00	56,026 79	-18,634 79	0 00	-18,634 79
WELLS FARGO & CO NEW COM STK CUSIP 949746101								
1,200 000		30 99	0 00	37,188 00	39,021 18	-1,833 18	0 00	-1,833 18
ZIONS BANCORP COM CUSIP 989701107								
2,235 000		24 23	0 00	54,154 05	51,283 79	2,870 26	0 00	2,870 26
Total USD			7,542 78	6,247,467 88	4,996,044 19	1,251,423 69	0 00	1,251,423 69
Total United States			7,542 78	6,247,467 88	4,996,044 19	1,251,423 69	0 00	1,251,423 69
Total Common Stock			8,323 28	6,566,613 73	5,261,919 89	1,304,693 84	0 00	1,304,693 84
<b>Equity funds</b>								
<b>Emerging Markets Region - USD</b>								
MFB NORTHN FUNDS EMERGING MKTS EQTY INDEX FD CUSIP 665162582								
20,955 840		12 84	0 00	269,072 98	191,487 00	77,585 98	0 00	77,585 98
Total USD			0 00	269,072 98	191,487 00	77,585 98	0 00	77,585 98
Total Emerging Markets Region			0 00	269,072 98	191,487 00	77,585 98	0 00	77,585 98
<b>International Region - USD</b>								

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>								
<b>Equity funds</b>								
<b>International Region - USD</b>								
MFB NORTHN INTL EQTY INDEX FD	CUSIP 665130209							
66,797,160	10.53	0.00	703,374.09	627,665.97	75,708.12	0.00		75,708.12
<b>Total USD</b>		0.00	703,374.09	627,665.97	75,708.12	0.00		75,708.12
Total International Region		0.00	703,374.09	627,665.97	75,708.12	0.00		75,708.12
<b>United States - USD</b>								
MFB NORTHERN FDS SMALL CAP VALUE FD	CUSIP 665162400							
11,204,240	15.21	0.00	170,416.49	179,236.12	-8,819.63	0.00		-8,819.63
MFB NORTHN MID CAP INDEX FD	CUSIP 665130100							
31,420,220	11.96	0.00	375,785.83	290,856.28	84,929.55	0.00		84,929.55
MFC HANCOCK JOHN BK & THRIFT OPPORTUNITYFD SH BEN INT NEW	CUSIP 409735206							
720,000	17.22	0.00	12,398.40	13,192.98	-794.58	0.00		-794.58
<b>Total USD</b>		0.00	558,600.72	483,285.38	75,315.34	0.00		75,315.34
Total United States		0.00	558,600.72	483,285.38	75,315.34	0.00		75,315.34
<b>Total Equity Funds</b>		<b>0.00</b>	<b>1,531,047.79</b>	<b>1,302,438.35</b>	<b>228,609.44</b>	<b>0.00</b>		<b>228,609.44</b>
<b>Total Equity Securities</b>								
295,358,460		8,323.28	8,097,661.52	6,564,358.24	1,533,303.28	0.00		1,533,303.28
<b>Fixed Income Securities</b>								
<b>Corporate/government</b>								
<b>Northern Trust</b>								

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAR value	Investment Mgr ID							
<b>Fixed Income Securities</b>								
<b>Corporate/government</b>								
<b>United States - USD</b>								
ANHEUSER BUSCH COS 4 625% DUE 02-01-2015 CUSIP 035229CR2								
150,000 000		106 773	2,890 62	160,159 50	154,980 00	5,179 50	0 00	5,179 50
Issue Date 27 Jan 03	Rate 4 625%	Yield to Maturity 2 633%	Maturity Date 01 Feb 15					
BELLSOUTH CORP 5 2% DUE 09-15-2014 CUSIP 079860AG7								
250,000 000		109 1685	3,827 77	272,921 25	257,390 00	15,531 25	0 00	15,531 25
Issue Date 13 Sep 04	Rate 5 20%	Yield to Maturity 2 225%	Maturity Date 15 Sep 14					
EMERSON ELEC CO 4 625% DUE 10-15-2012 CUSIP 291011ARS								
250,000 000		106 6664	2,440 97	266,666 00	241,135 00	25,531 00	0 00	25,531 00
Issue Date 07 Oct 02	Rate 4 625%	Call Date 14 Oct 12	Call Price 100 00	Yield to Maturity 0 843%	Maturity Date 15 Oct 12			
FHLMC NTS 5 125 07-15-2012 CUSIP 3134A4QD9								
250,000 000		106 9092	5,907 98	267,273 00	259,775 39	7,497 61	0 00	7,497 61
Issue Date 16 Jul 02	Rate 5 125%	Yield to Maturity 0 47%	Maturity Date 15 Jul 12					
FNMA PREASSIGN 00441 2 875 12-11-2013 CUSIP 31398AUJ9								
250,000 000		105 1221	399 30	262,805 25	257,175 50	5,629 75	0 00	5,629 75
Issue Date 11 Dec 08	Rate 2 875%	Yield to Maturity 1 21%	Maturity Date 11 Dec 13					
INTL BUSINESS NT 4 75 DUE 11-29-2012 CUSIP 459200BA8								
250,000 000		107 3582	1,055 55	268,395 50	244,852 50	23,543 00	0 00	23,543 00
Issue Date 27 Nov 02	Rate 4 75%	Yield to Maturity 0 871%	Maturity Date 29 Nov 12					
KIMBERLY CLARK 5 625% DUE 02-15-2012 CUSIP 494368AR4								
250,000 000		105 2698	5,312 50	263,174 50	256,247 50	6,927 00	0 00	6,927 00
Issue Date 08 Feb 02	Rate 5 625%	Yield to Maturity 0 54%	Maturity Date 15 Feb 12					

# Custom Reporting

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Account number V0018

WAVERING FAMILY CHAR FDTN

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## ◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Fixed Income Securities</b>								
<b>Corporate/government</b>								
<b>United States - USD</b>								
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699		7 30	0 00	830,862 56	838,732 49	-7,869 93	0 00	-7,869 93
Issue Date 25 Aug 08								
MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD CUSIP 464288646		104 28	594 29	344,124 00	345,139 00	-1,015 00	0 00	-1,015 00
Issue Date 05 Dec 08								
MORGAN STANLEY DEAN WITTER & CO GLOBAL NT 4/25/01 6 75 DUE 4-15-11 BE0 CUSIP 617446GM5								
150,000 000	101 6683	2,137 50	152,502 45	151,734 00	768 45	0 00	0 00	768 45
Issue Date 23 Apr 01	Rate 6 75% Call Date 14 Apr 11	Call Price 100 00	Yield to Maturity 1 278%	Maturity Date 15 Apr 11				
UNITED STATES TREAS NTS DTD 00009 4 375%DUE 08-15-2012 REG CUSIP 912828AJ9								
250,000 000	106 3281	4,131 28	265,820 25	257,343 75	8,476 50	0 00	0 00	8,476 50
Issue Date 15 Aug 02	Rate 4 375% Yield to Maturity 0 408%	Maturity Date 15 Aug 12						
WAL-MART STORES 4 125% DUE 02-15-2011 CUSIP 931142BV4								
250,000 000	100 4243	3,895 83	251,060 75	246,492 50	4,568 25	0 00	0 00	4,568 25
Rate 4 125%	Yield to Maturity 0 615%	Maturity Date 15 Feb 11						
Total USD		32,593 59	3,605,765 01	3,510,997 63	94,767 38	0 00	0 00	94,767 38
Total United States		32,593 59	3,605,765 01	3,510,997 63	94,767 38	0 00	0 00	94,767 38
Total Corporate/Government		32,593 59	3,605,765 01	3,510,997 63	94,767 38	0 00	0 00	94,767 38
2,417,116.790								
Total Fixed Income Securities		32,593 59	3,605,765 01	3,510,997 63	94,767 38	0 00	0 00	94,767 38
2,417,116.790								

\*Generated by Northern Trust from reviewed periodic data on 22 Mar 11 B003

Northern Trust

**Custom Reporting**

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◆ **Asset Detail - Base Currency**

Description / Asset ID	Investment Mgr ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss		Total
								Translation		
<b>Real Estate</b>										
<b>Real estate funds</b>										
<b>Global Region - USD</b>										
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475										
		8,291.100	17.78	0.00	147,415.75	132,587.65	14,828.10	0.00		14,828.10
<b>Total USD</b>				0.00	147,415.75	132,587.65	14,828.10	0.00		14,828.10
<b>Total Global Region</b>				0.00	147,415.75	132,587.65	14,828.10	0.00		14,828.10
<b>Total Real Estate Funds</b>				0.00	147,415.75	132,587.65	14,828.10	0.00		14,828.10
<b>8,291.100</b>				0.00	147,415.75	132,587.65	14,828.10	0.00		14,828.10

**Commodities**

**Commodities**

**United States - USD**

MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667										
		30,653.270	9.29	0.00	284,768.87	244,000.00	40,768.87	0.00		40,768.87
<b>Total USD</b>				0.00	284,768.87	244,000.00	40,768.87	0.00		40,768.87
<b>Total United States</b>				0.00	284,768.87	244,000.00	40,768.87	0.00		40,768.87
<b>Total Commodities</b>				0.00	284,768.87	244,000.00	40,768.87	0.00		40,768.87
<b>30,653.270</b>				0.00	284,768.87	244,000.00	40,768.87	0.00		40,768.87

# Custom Reporting

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Account number V0018

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## ◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss	
						Translation	Total
USD - United States dollar	1.00	6.44	267,128.14	267,128.14	0.00	0.00	0.00
Total short term - all currencies		6.44	267,128.14	267,128.14	0.00	0.00	0.00
Total short term - all countries		6.44	267,128.14	267,128.14	0.00	0.00	0.00
<b>Total Short Term</b>		<b>6.44</b>	<b>267,128.14</b>	<b>267,128.14</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Total Cash and Short Term Investments		6.44	267,128.14	267,128.14	0.00	0.00	0.00
267,128.140							

## Cash and Short Term Investments

### Short term

## Adjustments To Cash

Pending trade purchases	1.00	0.00	-46,337.67	-46,337.67	0.00	0.00	0.00
Total pending trade purchases - all currencies		0.00	-46,337.67	-46,337.67	0.00	0.00	0.00
Total pending trade purchases - all countries		0.00	-46,337.67	-46,337.67	0.00	0.00	0.00
<b>Total Pending trade purchases</b>		<b>0.00</b>	<b>-46,337.67</b>	<b>-46,337.67</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
0.000							

### Pending trade sales

# Custom Reporting

31 DEC 10

## ◆ 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	
USD - United States dollar	1.00	0.00	55,583.46	55,583.46	0.00	0.00	0.00
Total pending trade sales - all currencies		0.00	55,583.46	55,583.46	0.00	0.00	0.00
Total pending trade sales - all countries		0.00	55,583.46	55,583.46	0.00	0.00	0.00
<b>Total Pending trade sales</b>		<b>0.00</b>	<b>55,583.46</b>	<b>55,583.46</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Adjustments To Cash</b>		<b>0.00</b>	<b>9,245.79</b>	<b>9,245.79</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>40,923.31</b>	<b>12,411,985.08</b>	<b>10,728,317.45</b>	<b>1,683,667.63</b>	<b>0.00</b>	<b>1,683,667.63</b>

## Adjustments To Cash

### Pending trade sales

Please note that this report has been prepared using best available data. This report may also contain information provided by third parties, 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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