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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.

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation
WAVERING FAMILY CHARITABLE FOUNDATION

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
36-6940417

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

C If exemption application is pending, check here

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

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

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

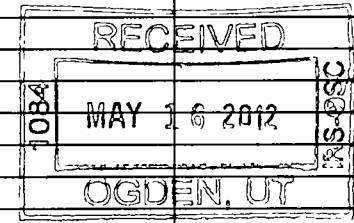
G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **11,555,331.**

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	417,657.	416,740.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	235,809.			
b	Gross sales price for all assets on line 6a	5,886,727.			
7	Capital gain net income (from Part IV, line 2)		235,809.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	210.			STMT 2
12	Total. Add lines 1 through 11	653,676.	652,549.		
13	Compensation of officers, directors, trustees, etc.	50,286.	45,258.		5,028.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 3	1,000.	500.	NONE	500.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 4	12,198.	2,707.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 5	55.	55.		
24	Total operating and administrative expenses. Add lines 13 through 23	63,539.	48,520.	NONE	5,528.
25	Contributions, gifts, grants paid	567,850.			567,850.
26	Total expenses and disbursements. Add lines 24 and 25	631,389.	48,520.	NONE	573,378.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	22,287.			
b	Net investment income (if negative, enter -0-)		604,029.		
c	Adjusted net income (if negative, enter -0-)				



SCANNED MAY 31 2012 Revenue

Operating and Administrative Expenses

ENVELOPE POSTMARK DATE MAY 1 2011

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	276,374.	177,140.	177,140.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			NONE
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U.S. and state government obligations (attach schedule),			
	b	Investments - corporate stock (attach schedule) . STMT 6	6,564,358.	6,890,998.	7,682,458.
	c	Investments - corporate bonds (attach schedule) . STMT 7	3,510,998.	3,292,299.	3,355,032.
	11	Investments - land, buildings, and equipment: basis Less: accumulated depreciation ▶ (attach schedule)			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 8	132,588.	140,495.	135,464.
	14	Land, buildings, and equipment: basis Less: accumulated depreciation ▶ (attach schedule)			
15	Other assets (describe ▶ STMT 9)	244,000.	249,529.	205,237.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	10,728,318.	10,750,461.	11,555,331.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	10,728,318.	10,750,461.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	10,728,318.	10,750,461.		
31	Total liabilities and net assets/fund balances (see instructions)	10,728,318.	10,750,461.		

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	10,728,318.
2	Enter amount from Part I, line 27a	2	22,287.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	2.
4	Add lines 1, 2, and 3	4	10,750,607.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	146.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,750,461.

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 PUBLICLY TRADED SECURITIES				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 5,873,566.		5,650,918.	222,648.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			222,648.	
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 }		2 235,809.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		{ }		3

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	537,651.	11,613,053.	0.04629712790
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
2 Total of line 1, column (d)			2 0.25634927457
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 0.05126985491
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 12,289,219.
5 Multiply line 4 by line 3			5 630,066.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 6,040.
7 Add lines 5 and 6			7 636,106.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 573,378.

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', and 'Credits/Payments'. Total tax due is 5,685.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, tax on political expenditures, and state reporting. Includes 'Yes' and 'No' columns with 'X' marks.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address N/A
14 The books are in care of THE NORTHERN TRUST COMPANY Telephone no. (312) 630-6000
Located at 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 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No X
See the instructions for exceptions and filing requirements for 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 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 2011? 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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? Yes X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 2b 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 2011 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 2011.) 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 2011? 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 instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? 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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		50,286.	-0-	-0-

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over \$50,000 NONE

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	12,476,364.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	12,476,364.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	12,476,364.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	187,145.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,289,219.
6	Minimum investment return. Enter 5% of line 5	6	614,461.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	614,461.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	12,081.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	12,081.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	602,380.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	602,380.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	602,380.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	573,378.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	573,378.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	573,378.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				602,380.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			561,493.	
b Total for prior years: 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006		NONE		
b From 2007		NONE		
c From 2008		NONE		
d From 2009		NONE		
e From 2010		NONE		
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ <u>573,378.</u>				
a Applied to 2010, but not more than line 2a			561,493.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				11,885.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (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 instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				590,495.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2007		NONE		
b Excess from 2008		NONE		
c Excess from 2009		NONE		
d Excess from 2010		NONE		
e Excess from 2011		NONE		

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

SEE STATEMENT 13

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 16				
Total ▶ 3a				567,850.
b <i>Approved for future payment</i>				
Total ▶ 3b				

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

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

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

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

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

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

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

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

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	416,740.	416,740.
ACCRUED INCOME	817.	
RETURN OF CAPITAL	100.	
TOTAL	417,657.	416,740.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
OTHER	210.
TOTALS	----- 210. =====

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
PRIOR YEAR TAX	3,095.	
ESTIMATED TAX	6,396.	
FOREIGN TAX	2,707.	2,707.
TOTALS	12,198.	2,707.

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
CLASS ACTION CHARGE	55.	55.
TOTALS	55.	55.
	=====	=====

WAVERING FAMILY CHARITABLE FOUNDATION
FORM 990PF, PART II - CORPORATE STOCK
=====

36-6940417

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHMENTS	6,890,998.	7,682,458.
TOTALS	6,890,998.	7,682,458.
	=====	=====

WAVERING FAMILY CHARITABLE FOUNDATION
FORM 990PF, PART II - CORPORATE BONDS
=====

36-6940417

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHMENTS	3,292,299.	3,355,032.
TOTALS	3,292,299.	3,355,032.
	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS

=====

COST/
FMV

C OR F

ENDING

BOOK VALUE

140,495.

140,495.

C

SEE ATTACHMENTS

135,464.

TOTALS

140,495.

140,495.

135,464.

=====

=====

FORM 990PF, PART II - OTHER ASSETS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	249,529.	205,237.
TOTALS	249,529.	205,237.

=====

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

=====

DESCRIPTION

AMOUNT

ROUNDING

2.

TOTAL

2.

=====

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

=====

DESCRIPTION -----	AMOUNT -----
COST ADJUSTMENT- RETURN OF CAPITAL	146.

TOTAL	146.
	=====

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

=====

OFFICER NAME:

THE NORTHERN TRUST COMPANY

ADDRESS:

P.O. BOX 803878
CHICAGO, IL 60680

TITLE:

TRUETEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 50,286.

TOTAL COMPENSATION: 50,286.

=====

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
FLORIDA
ADDRESS:
1450 MERRITTUE DR.
NAPLES, FL 34102
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 310,850.

RECIPIENT NAME:
NEW HORIZONS OF SOUTHWEST FLORIDA
ADDRESS:
NAPLES, FL 34102
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
WXPR PUBLIC RADIO
ADDRESS:
Rhineland, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
NORTH SHORE COUNTRY DAY SCHOOL
ADDRESS:
310 GREEN BAY ROAD
WINNETKA, IL 60096
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 200,000.

RECIPIENT NAME:
NAPLES YACHT CLUB BLUE GAVEL
SCHOLARSHIP FUND
ADDRESS:
NAPLES, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 2,000.

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:

NAPLES BOTANICAL GARDEN

ADDRESS:

4820 BAYSHORE DRIVE
NAPLES, FL 34112

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

ST. MATTHEW'S HOUSE

ADDRESS:

2001 AIRPORT RD S
NAPLES, FL 34112

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 5,000.

TOTAL GRANTS PAID:

567,850.

=====

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust

Employer identification number

WAVERING FAMILY CHARITABLE FOUNDATION

36-6940417

Note: Form 5227 filers need to complete only Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-59,930.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-59,930.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					12,854.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	282,578.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	307.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	295,739.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-59,930.
14	Net long-term gain or (loss):			
a	Total for year	14a		295,739.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14 ▶	15		235,809.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000	16	()
-----------	---	-----------	-----

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)			30
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			31
32	Add lines 30 and 31			32
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			33
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)			34

**Continuation Sheet for Schedule D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

2011

Name of estate or trust: **WAVERING FAMILY CHARITABLE FOUNDATION**
Employer identification number: **36-6940417**

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 85. AFLAC INC	02/01/2011	10/26/2011	3,576.00	4,981.00	-1,405.00
90. AFLAC INC	02/01/2011	11/08/2011	4,134.00	5,274.00	-1,140.00
2183. AES CORP	02/01/2011	05/24/2011	27,192.00	27,710.00	-518.00
1152. AES CORP	02/01/2011	05/25/2011	14,246.00	14,623.00	-377.00
840. ABBOTT LABORATORIES	06/30/2010	02/01/2011	38,043.00	39,503.00	-1,460.00
380. ABBOTT LABORATORIES	07/15/2011	09/27/2011	19,483.00	20,173.00	-690.00
425. ABBOTT LABORATORIES	09/09/2011	10/04/2011	20,973.00	21,514.00	-541.00
136. AFFILIATED MANAGERS G	02/01/2011	04/12/2011	14,165.00	13,763.00	402.00
354. AFFILIATED MANAGERS G	02/01/2011	04/13/2011	36,573.00	35,824.00	749.00
225. AMERICAN CAP AGY CORP FUND	07/06/2011	11/08/2011	6,378.00	6,812.00	-434.00
400. AMERICAN EXPRESS CO	02/01/2011	08/31/2011	19,738.00	17,492.00	2,246.00
655. AMERICAN EXPRESS CO	02/01/2011	09/21/2011	31,863.00	28,643.00	3,220.00
30. AMERICAN EXPRESS CO	03/16/2011	09/28/2011	1,397.00	1,277.00	120.00
355. ANNALY MTG MGMT INC C	03/01/2011	11/08/2011	5,844.00	6,380.00	-536.00
20. APACHE CORP	11/01/2011	11/28/2011	1,806.00	1,894.00	-88.00
260. APT INVT & MGMT CO CL	06/10/2011	11/08/2011	6,040.00	6,588.00	-548.00
165. ATWOOD OCEANICS INC	02/01/2011	09/09/2011	6,596.00	6,665.00	-69.00
990. ATWOOD OCEANICS INC	02/01/2011	09/14/2011	39,108.00	39,987.00	-879.00
723. AVON PRODS INC	02/01/2011	07/06/2011	19,805.00	20,754.00	-949.00
467. AVON PRODS INC	02/01/2011	07/06/2011	12,833.00	13,405.00	-572.00
915. AVON PRODS INC	10/21/2011	11/15/2011	16,050.00	20,937.00	-4,887.00
925. AVON PRODS INC	10/18/2011	11/17/2011	15,968.00	20,284.00	-4,316.00
860. BABCOCK & WILCOX CO N	05/05/2011	07/06/2011	22,685.00	28,259.00	-5,574.00
875. BABCOCK & WILCOX CO N	05/03/2011	07/07/2011	23,673.00	26,682.00	-3,009.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

**Continuation Sheet for Schedule D
(Form 1041)**

2011

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

Employer identification number

WAVERING FAMILY CHARITABLE FOUNDATION

36-6940417

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 2731.09 BANCO SANTANDER S.	01/07/2011	02/01/2011	34,131.00	27,492.00	6,639.00
750. BEST BUY INC	07/06/2011	07/15/2011	22,075.00	24,033.00	-1,958.00
700. BEST BUY INC	06/14/2011	08/10/2011	17,249.00	21,223.00	-3,974.00
545. BEST BUY INC	12/29/2010	12/15/2011	12,684.00	18,751.00	-6,067.00
1205. CHIMERA INVT CORP CO	04/06/2011	11/08/2011	3,429.00	4,872.00	-1,443.00
30. CLIFFS NAT RES INC COM	02/01/2011	11/28/2011	1,889.00	2,656.00	-767.00
790. COCA-COLA ENTERPRISES	05/03/2011	07/15/2011	22,233.00	22,545.00	-312.00
750. COCA-COLA ENTERPRISES	04/20/2011	08/10/2011	18,946.00	21,156.00	-2,210.00
240. COLGATE PALMOLIVE CO	02/01/2011	08/10/2011	19,569.00	18,447.00	1,122.00
855. CONSOL ENERGY INC COM	02/01/2011	04/20/2011	43,186.00	43,572.00	-386.00
1175. CORNING INC	02/01/2011	06/14/2011	21,742.00	26,933.00	-5,191.00
1630. CORNING INC	07/06/2011	09/21/2011	21,157.00	33,468.00	-12,311.00
1470. CORNING INC	08/10/2011	10/18/2011	19,626.00	21,896.00	-2,270.00
317. DIAMOND OFFSHORE DRIL	05/17/2011	06/09/2011	21,838.00	24,049.00	-2,211.00
268. DIAMOND OFFSHORE DRIL	05/17/2011	07/15/2011	18,835.00	19,006.00	-171.00
440. DIRECTV COM CL A COM	05/24/2011	06/09/2011	21,024.00	21,735.00	-711.00
1385. DOW CHEMICAL CO	04/27/2010	02/01/2011	50,300.00	42,483.00	7,817.00
130. EATON VANCE CORP	02/01/2011	10/26/2011	3,151.00	3,975.00	-824.00
145. EATON VANCE CORP	02/01/2011	11/08/2011	3,801.00	4,433.00	-632.00
1875. EBAY INC	08/19/2010	02/01/2011	58,244.00	42,815.00	15,429.00
225. ENERGIZER HLDGS INC	02/01/2011	06/10/2011	15,709.00	14,437.00	1,272.00
317. ENERGIZER HLDGS INC	02/01/2011	06/13/2011	22,036.00	20,340.00	1,696.00
48. ENERGIZER HLDGS INC	02/01/2011	06/14/2011	3,339.00	3,080.00	259.00
530. EXELON CORP	04/20/2011	05/24/2011	22,375.00	21,596.00	779.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

**Continuation Sheet for Schedule D
(Form 1041)**

2011

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

Employer identification number

WAVERING FAMILY CHARITABLE FOUNDATION

36-6940417

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr.)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 185. FEDERATED INVS INC PA	02/01/2011	10/26/2011	3,516.00	5,026.00	-1,510.00
180. FEDERATED INVS INC PA	02/01/2011	11/08/2011	3,304.00	4,890.00	-1,586.00
1075. FOREST LABS INC	02/01/2011	07/06/2011	42,035.00	35,230.00	6,805.00
245. GOLDMAN SACHS GROUP I	02/01/2011	04/05/2011	38,838.00	40,468.00	-1,630.00
360. HANSEN NATURAL CORP C	02/01/2011	02/09/2011	19,799.00	20,857.00	-1,058.00
530. HANSEN NATURAL CORP C	02/01/2011	03/22/2011	29,084.00	30,706.00	-1,622.00
880. H J HEINZ CO	05/06/2010	02/01/2011	41,741.00	40,639.00	1,102.00
760. HESS CORP COM STK	07/08/2010	02/01/2011	64,861.00	40,262.00	24,599.00
.49 HOLLYFRONTIER CORP COM	05/24/2011	07/28/2011	36.00	30.00	6.00
805. HOLLYFRONTIER CORP CO	05/24/2011	12/06/2011	19,208.00	24,161.00	-4,953.00
2800. MFC ISHARES TR BARCL CR BD FD	02/24/2011	04/14/2011	291,897.00	293,183.00	-1,286.00
775. JOHNSON & JOHNSON	02/01/2011	05/17/2011	51,122.00	46,652.00	4,470.00
275. JOY GLOBAL INC	08/10/2011	08/23/2011	19,282.00	25,787.00	-6,505.00
215. JOY GLOBAL INC	08/10/2011	10/18/2011	16,754.00	16,694.00	60.00
650. KIMBERLY CLARK CORP	06/14/2011	07/06/2011	43,175.00	42,745.00	430.00
1160. #REORG/KINETIC CONCE NEW COM NEW CASH MERGER 11/	02/01/2011	07/15/2011	78,916.00	53,678.00	25,238.00
310. ELI LILLY & CO	05/24/2011	06/14/2011	11,631.00	12,003.00	-372.00
905. ELI LILLY & CO	07/15/2011	11/01/2011	33,841.00	34,522.00	-681.00
1500. LOWES COMPANIES INC	04/26/2010	02/11/2011	37,627.00	42,668.00	-5,041.00
175. M & T BK CORP	10/06/2010	02/01/2011	15,210.00	13,705.00	1,505.00
945. MARATHON OIL CORP	02/01/2011	04/20/2011	49,928.00	43,587.00	6,341.00
1725. MCDERMOTT INTERNATIO	02/01/2011	04/20/2011	39,520.00	37,795.00	1,725.00
615. MERCK & CO INC	07/15/2011	08/10/2011	18,641.00	22,072.00	-3,431.00
1135. NORDSTROM INC	10/20/2010	02/01/2011	46,727.00	42,487.00	4,240.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

**Continuation Sheet for Schedule D
(Form 1041)**

2011

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

Employer identification number

WAVERING FAMILY CHARITABLE FOUNDATION

36-6940417

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 685. OWENS ILLINOIS INC CO	05/03/2011	06/14/2011	20,190.00	21,478.00	-1,288.00
810. OWENS ILLINOIS INC CO	05/03/2011	07/29/2011	18,954.00	24,368.00	-5,414.00
986. OWENS ILLINOIS INC CO	07/06/2011	10/13/2011	17,160.00	26,770.00	-9,610.00
4. OWENS ILLINOIS INC COM	02/01/2011	10/13/2011	70.00	120.00	-50.00
775. PEPSICO INC	02/01/2011	10/04/2011	46,169.00	50,074.00	-3,905.00
700. QUESTAR CORP	11/01/2010	02/01/2011	12,286.00	12,024.00	262.00
925. RPC INC	09/22/2011	10/26/2011	15,749.00	22,405.00	-6,656.00
920. RPC INC	09/22/2011	10/28/2011	17,013.00	17,596.00	-583.00
275. ROSS STORES INC	06/14/2011	08/10/2011	19,315.00	21,152.00	-1,837.00
1540. SLM CORPORATION SECUR	02/01/2011	03/01/2011	22,359.00	23,016.00	-657.00
2015. SLM CORPORATION SECUR	02/01/2011	04/12/2011	29,703.00	30,115.00	-412.00
1200. STAPLES INC	12/29/2010	07/14/2011	18,216.00	27,587.00	-9,371.00
10. STRAYER ED INC COM	04/05/2011	05/03/2011	1,226.00	1,423.00	-197.00
159. STRAYER ED INC COM	04/05/2011	05/04/2011	19,091.00	22,422.00	-3,331.00
142. STRAYER ED INC COM	05/24/2011	06/14/2011	17,890.00	17,387.00	503.00
164. STRAYER ED INC COM	05/24/2011	06/17/2011	20,120.00	19,538.00	582.00
1135. SUNOCO INC	02/01/2011	04/20/2011	47,319.00	48,897.00	-1,578.00
410. 3M CO	02/01/2011	11/08/2011	33,310.00	36,026.00	-2,716.00
1405. TIME WARNER INC USDO	02/17/2010	02/01/2011	44,986.00	40,499.00	4,487.00
490. UGI CORP NEW COM	02/01/2011	05/03/2011	15,983.00	15,440.00	543.00
170. UGI CORP NEW COM	02/01/2011	05/05/2011	5,431.00	5,357.00	74.00
225. WADDELL & REED FINL I	02/01/2011	11/08/2011	6,516.00	8,433.00	-1,917.00
390. YUM BRANDS INC	04/20/2011	10/13/2011	20,273.00	20,014.00	259.00
925. ZIONS BANCORP	12/07/2010	02/01/2011	22,338.00	19,769.00	2,569.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

Employer identification number

WAVERING FAMILY CHARITABLE FOUNDATION

36-6940417

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 10. AT&T INC	08/05/2010	09/28/2011	285.00	269.00	16.00
1405. ALTRIA GROUP INC	06/25/2009	05/02/2011	37,599.00	24,414.00	13,185.00
1000. AMGEN INC	02/04/2000	02/11/2011	53,694.00	47,702.00	5,992.00
200. APACHE CORP	07/23/2008	02/08/2011	23,495.00	21,717.00	1,778.00
152. APPLE COMPUTER INC	07/23/2008	02/01/2011	52,234.00	25,168.00	27,066.00
72. AUTOZONE INC	10/28/2009	05/02/2011	20,297.00	9,849.00	10,448.00
83. AUTOZONE INC	10/28/2009	05/16/2011	23,625.00	11,211.00	12,414.00
2299.91 BANCO SANTANDER S.	11/06/2009	02/01/2011	28,742.00	27,107.00	1,635.00
2448. BK AMER CORP COM	12/04/2009	02/01/2011	34,358.00	44,888.00	-10,530.00
3925. BK AMER CORP COM	03/22/2010	07/11/2011	40,687.00	84,148.00	-43,461.00
825. BAXTER INTL INC	06/25/2009	02/01/2011	40,292.00	53,354.00	-13,062.00
630. BEST BUY INC	06/25/2009	12/15/2011	14,662.00	24,706.00	-10,044.00
785. BOEING CO	06/25/2009	02/01/2011	54,825.00	47,520.00	7,305.00
4800. CISCO SYS INC	03/24/2006	04/14/2011	82,150.00	66,725.00	15,425.00
1419. CONAGRA INC	07/23/2008	01/03/2011	31,962.00	30,772.00	1,190.00
220. CONOCOPHILLIPS	07/23/2008	02/01/2011	15,790.00	17,989.00	-2,199.00
275. CONOCOPHILLIPS	07/23/2008	03/16/2011	20,101.00	22,459.00	-2,358.00
645. CONOCOPHILLIPS	06/25/2009	03/22/2011	49,842.00	46,316.00	3,526.00
1300. CUMMINS ENGINE INC	09/08/2009	10/24/2011	127,299.00	61,693.00	65,606.00
725. DEERE & CO	06/25/2009	02/01/2011	67,135.00	49,017.00	18,118.00
1675. DELL INC	06/25/2009	02/08/2011	23,229.00	39,515.00	-16,286.00
600. ADR DIAGEO PLC SPONSO	06/25/2009	02/01/2011	46,584.00	43,221.00	3,363.00
2620. EMC CORP MASS	09/17/2008	02/01/2011	66,061.00	34,708.00	31,353.00
1570. EAST WEST BANCORP IN	11/10/2009	02/01/2011	34,463.00	20,559.00	13,904.00
530. FORTUNE BRANDS HOME &	06/25/2009	10/13/2011	6,696.00	7,090.00	-394.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

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Employer identification number

WAVERING FAMILY CHARITABLE FOUNDATION

36-6940417

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 890. HERSHEY FOODS CORP	05/19/2009	02/01/2011	41,893.00	31,804.00	10,089.00
1700. HEWLETT PACKARD CO C	02/09/2010	06/07/2011	61,027.00	64,279.00	-3,252.00
1505. HOME DEPOT INC	09/17/2008	02/01/2011	55,460.00	48,853.00	6,607.00
745. HOSPIRA INC	07/23/2008	02/01/2011	41,146.00	28,277.00	12,869.00
305. HUMANA INC	07/23/2008	08/25/2011	21,633.00	13,343.00	8,290.00
1400. ITT INDS INC	09/17/2003	01/13/2011	84,442.00	45,187.00	39,255.00
50. INTEL CORP	01/30/2007	09/28/2011	1,115.00	1,050.00	65.00
200. INTL BUSINESS MACHINE	07/23/2008	02/01/2011	32,509.00	25,857.00	6,652.00
1120. INTUIT	10/13/2009	02/01/2011	53,019.00	32,892.00	20,127.00
2900. MFC ISHARES TR BARCL CR BD FD	01/14/2010	04/14/2011	302,322.00	303,079.00	-757.00
1155. J P MORGAN CHASE & C	09/02/2008	02/01/2011	52,414.00	47,334.00	5,080.00
610. ELI LILLY & CO	04/13/2007	02/22/2011	20,979.00	34,263.00	-13,284.00
255. ELI LILLY & CO	06/25/2009	06/14/2011	9,567.00	12,613.00	-3,046.00
365. M & T BK CORP	02/25/2009	02/01/2011	31,725.00	14,289.00	17,436.00
425. MARATHON OIL CORP	07/23/2008	05/02/2011	22,952.00	18,109.00	4,843.00
974. MARATHON OIL CORP	07/23/2008	07/14/2011	30,495.00	25,155.00	5,340.00
286. MARATHON OIL CORP	06/25/2009	07/15/2011	8,980.00	6,586.00	2,394.00
630. MARATHON PETE CORP CO	06/25/2009	09/27/2011	19,044.00	20,625.00	-1,581.00
25. MICROSOFT CORP COM	06/11/2010	09/28/2011	637.00	633.00	4.00
5685. ADR MITSUBISHI UFJ F INC SPONSORED ADR	09/17/2008	02/01/2011	29,364.00	48,444.00	-19,080.00
322. MOLEX INC CLASS A	07/23/2008	01/19/2011	6,791.00	7,449.00	-658.00
479. MOLEX INC CLASS A	07/23/2008	01/19/2011	10,123.00	11,082.00	-959.00
118. MOLEX INC CLASS A	07/23/2008	01/20/2011	2,464.00	2,730.00	-266.00
526. MOLEX INC CLASS A	06/25/2009	01/21/2011	11,035.00	11,169.00	-134.00
150000. MORGAN STANLEY DEA CO GLOBAL NT DTD 04/23/2001	08/08/2001	04/15/2011	150,000.00	151,734.00	-1,734.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2011

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities							
Common stock							
Israel - USD							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209	40.36	0.00	88,792.00	54,378.83	34,413.17	0.00	34,413.17
Total USD		0.00	88,792.00	54,378.83	34,413.17	0.00	34,413.17
Total Israel		0.00	88,792.00	54,378.83	34,413.17	0.00	34,413.17
Netherlands - USD							
CORE LABORATORIES NV/NLGO 03 CUSIP N22717107	113.95	0.00	50,479.85	43,903.71	6,576.14	0.00	6,576.14
Total USD		0.00	50,479.85	43,903.71	6,576.14	0.00	6,576.14
Total Netherlands		0.00	50,479.85	43,903.71	6,576.14	0.00	6,576.14
United States - USD							
#REORG/EXPRESS SCRIPTS INC STOCK MERGER EXPRESS SCRIPTS 2H1RA21 4/3/2012 CUSIP 302182100							
ABBOTT LAB COM CUSIP 002824100	44.69	0.00	44,466.55	40,022.55	4,444.00	0.00	4,444.00
Total USD	56.23	0.00	33,738.00	19,399.85	14,338.15	0.00	14,338.15
ACCENTURE PLC SHS CL A NEW CUSIP G1151C101	53.23	0.00	19,695.10	22,417.95	-2,722.85	0.00	-2,722.85
Total USD							
AFILAC INC COM CUSIP 001055102	43.26	0.00	35,473.20	43,822.26	-8,349.06	0.00	-8,349.06
Total USD							

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United States - USD								
ALLSTATE CORP COM	CUSIP 020002101							
940 000	27 41	197 40	25,765 40	29,776 56	-4,011 16	0 00		-4,011 16
ALTRIA GROUP INC COM CUSIP 02209S103								
1,855 000	29 65	760 55	55,000 75	43,760 75	11,240 00	0 00		11,240 00
AMERICAN EXPRESS CO CUSIP 025816109								
1,635 000	47 17	0 00	77,122 95	77,529 23	-406 28	0 00		-406 28
AMERISOURCEBERGEN CORP COM CUSIP 03073E105								
1,405 000	37 19	0 00	52,251 95	27,700 44	24,551 51	0 00		24,551 51
APACHE CORP COM CUSIP 037411105								
1,010 000	90 58	0 00	91,485 80	96,294 97	-4,809 17	0 00		-4,809 17
APPLE INC COM STK CUSIP 037833100								
127 000	405 00	0 00	51,435 00	44,868 92	6,566 08	0 00		6,566 08
AT&T INC COM CUSIP 00206R102								
2,065 000	30 24	0 00	62,445 60	48,767 92	13,677 68	0 00		13,677 68
BANK NEW YORK MELLON CORP COM STK CUSIP 064058100								
1,525 000	19 91	0 00	30,362 75	50,417 51	-20,054 76	0 00		-20,054 76
BANK OF AMERICA CORP CUSIP 060505104								
3,275 000	5 56	0 00	18,209 00	17,964 36	244 64	0 00		244 64

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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		
Equity Securities								
Common stock								
United States - USD								
BAXTER INTL INC COM CUSIP 071813109								
910 000	49.48	304.85	45,026.80	43,455.71	1,571.09	0.00	0.00	1,571.09
BEAM INC CUSIP 073730103								
530 000	51.23	0.00	27,151.90	24,047.54	3,104.36	0.00	0.00	3,104.36
BORG WARNER INC COM CUSIP 099724106								
470 000	63.74	0.00	29,957.80	29,656.81	300.99	0.00	0.00	300.99
C H ROBINSON WORLDWIDE INC COM NEW COM NEW CUSIP 12541W209								
875 000	69.78	288.75	61,057.50	41,235.69	19,821.81	0.00	0.00	19,821.81
CAMPBELL SOUP CO COM CUSIP 134429109								
1,215 000	33.24	352.35	40,386.60	40,561.21	-174.61	0.00	0.00	-174.61
GATERPILLAR INC COM CUSIP 149123101								
550 000	.90.60	0.00	49,830.00	41,435.19	8,394.81	0.00	0.00	8,394.81
CF INDS HLDGS INC COM CUSIP 125269100								
245 000	144.98	0.00	35,520.10	33,762.62	1,757.48	0.00	0.00	1,757.48
CHEVRON CORP COM CUSIP 166764100								
1,195 000	106.40	0.00	127,148.00	102,496.65	24,651.35	0.00	0.00	24,651.35
CITRIX SYS INC COM CUSIP 177376100								
1,125 000	60.72	0.00	68,310.00	83,675.47	-15,365.47	0.00	0.00	-15,365.47

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities							
Common stock							
United States - USD							
CLIFFS NAT RES INC COM STK CUSIP 18683K101							
760 000	62.35	0.00	47,386.00	53,054.00	-5,668.00	0.00	-5,668.00
COACH INC COM CUSIP 189754104							
1,005 000	61.04	226.12	61,345.20	54,597.94	6,747.26	0.00	6,747.26
COLGATE-PALMOLIVE CO COM CUSIP 194162103							
390 000	92.39	0.00	36,032.10	32,667.89	3,364.21	0.00	3,364.21
CONOCOPHILLIPS COM CUSIP 20825C104							
1,754 000	72.87	0.00	127,813.98	84,636.34	43,177.64	0.00	43,177.64
COPA HOLDINGS SA COM STK CUSIP F31076105							
1,070 000	58.67	0.00	62,776.90	61,139.59	1,637.31	0.00	1,637.31
CORNING INC COM CUSIP 219350105							
1,885 000	12.98	0.00	24,467.30	22,685.81	1,781.49	0.00	1,781.49
COVANCE INC COM CUSIP 222816100							
460 000	45.72	0.00	21,031.20	19,112.23	1,918.97	0.00	1,918.97
CUMMINS INC CUSIP 231021106							
434 000	88.02	0.00	38,200.68	40,774.34	-2,573.66	0.00	-2,573.66
DENTSPLY INTL INC NEW COM CUSIP 249030107							
1,200 000	34.99	66.00	41,988.00	29,719.92	12,268.08	0.00	12,268.08

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss	
						Translation	Total
Equity Securities							
Common stock							
United States - USD							
DIAMOND OFFSHORE DRILLING INC COM CUSIP 25271C102							
655 000	55 26	0 00	36,195 30	40,926 73	-4,731 43	0 00	-4,731 43
DOVER CORP COM CUSIP 260003108							
885 000	58 05	0 00	51,374 25	42,712 51	8,661 74	0 00	8,661 74
EATON VANCE CORP COM NON VTG CUSIP 278265103							
1,510 000	23 64	0 00	35,696 40	44,213 39	-8,516 99	0 00	-8,516 99
EBAY INC COM USD0 001 CUSIP 278642103							
1,020 000	30 33	0 00	30,936 60	23,794 36	7,142 24	0 00	7,142 24
ELI LILLY & CO COM CUSIP 532457108							
530 000	41 56	0 00	22,026 80	19,281 56	2,745 24	0 00	2,745 24
EMC CORP COM CUSIP 288648102							
4,290 000	21 54	0 00	92,406 60	107,133 71	-14,727 11	0 00	-14,727 11
EMERSON ELECTRIC CO COM CUSIP 291011104							
1,515 000	46 59	0 00	70,583 85	56,506 74	14,077 11	0 00	14,077 11
ENDO PHARMACEUTICALS HLDGS INC COM CUSIP 29264F205							
1,470 000	34 53	0 00	50,759 10	50,345 44	413 66	0 00	413 66
EXXON MOBIL CORP COM CUSIP 30231G102							
2,730 000	84 76	0 00	231,394 80	142,459 57	88,935 23	0 00	88,935 23

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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		
Equity Securities								
Common stock								
United States - USD								
FEDT INVESTORS INC CL B CUSIP 314211103								
1,850,000	15.15	0.00	28,027.50	47,304.08	-19,276.58	0.00	0.00	-19,276.58
FREPORT-MCMORAN COPPER & GOLD INC CUSIP 35671D857								
2,625,000	36.79	0.00	96,573.75	102,305.02	-5,731.27	0.00	0.00	-5,731.27
GENERAL DYNAMICS CORP COM CUSIP 369550108								
600,000	66.41	0.00	39,846.00	27,630.00	12,216.00	0.00	0.00	12,216.00
GENERAL ELECTRIC CO CUSIP 369604103								
7,510,000	17.91	1,276.70	134,504.10	138,219.49	-3,715.39	0.00	0.00	-3,715.39
GILEAD SCIENCES INC CUSIP 375558103								
1,070,000	40.93	0.00	43,795.10	42,341.88	1,453.22	0.00	0.00	1,453.22
GOLDMAN SACHS GROUP INC COM CUSIP 38141G104								
685,000	90.43	0.00	61,944.55	100,636.14	-38,691.59	0.00	0.00	-38,691.59
HALLIBURTON CO COM CUSIP 406216101								
2,140,000	34.51	0.00	73,851.40	80,464.95	-6,613.55	0.00	0.00	-6,613.55
HERBALIFE LTD COM STK CUSIP G4412G101								
1,080,000	51.67	0.00	55,603.60	39,707.52	16,096.08	0.00	0.00	16,096.08
HESS CORP COM STK CUSIP 42809H107								
415,000	56.80	41.50	23,572.00	30,100.32	-6,528.32	0.00	0.00	-6,528.32

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities							
Common stock							
United States - USD							
HOLLYFRONTIER CORP COM CUSIP 436106108							
671 000	23 40	67 10	15,701 40	18,711 42	-3,010 02	0 00	-3,010 02
HOME DEPOT INC COM CUSIP 437076102							
1,350 000	42 04	0 00	56,754 00	31,986 00	24,768 00	0 00	24,768 00
HONEYWELL INTL INC COM STK CUSIP 438516106							
770 000	54 35	0 00	41,849 50	38 602 19	3,247 31	0 00	3 247 31
HOSPIRA INC COM CUSIP 441060100							
1,720 000	30 37	0 00	52,236 40	46,872 59	5,363 81	0 00	5,363 81
HUMANA INC COM CUSIP 444859102							
480 000	87 61	120 00	42,052 80	17,320 28	24 732 52	0 00	24,732 52
INTEL CORP COM CUSIP 458140100							
4,940 000	24 25	0 00	119,795 00	141,441 81	-21,646 81	0 00	-21,646 81
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
910 000	183 88	0 00	167,330 80	112 972 52	54,358 28	0 00	54,358 28
JOHNSON CTL INC COM CUSIP 478366107							
1,200 000	31 26	216 00	37,512 00	39,060 00	-1,548 00	0 00	-1,548 00
JPMORGAN CHASE & CO COM CUSIP 46625H100							
2,925 000	33 25	0 00	97,256 25	119,350 26	-22,094 01	0 00	-22,094 01

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United States - USD								
KELLOGG CO COM USD0 25	CUSIP 487836108							
650 000	50 57	0 00	32,870 50	32,761 04	109 46	0 00		109 46
KOHLS CORP COM CUSIP 500255104								
1,665 000	49 35	0 00	82,167 75	46,230 90	35,936 85	0 00		35,936 85
LABORATORY CORP AMER HLDGS COM NEW CUSIP 50540R409								
375 000	85 97	0 00	32,238 75	26,662 78	5,575 97	0 00		5,575 97
LOCKHEED MARTIN CORP COM CUSIP 539830109								
540 000	80 90	0 00	43,686 00	42,610 21	1,075 79	0 00		1,075 79
MARATHON OIL CORP COM CUSIP 565849106								
1,635 000	29 27	0 00	47,856 45	39,114 74	8,741 71	0 00		8,741 71
MEDTRONIC INC COM CUSIP 585055106								
1,100 000	38 25	0 00	42,075 00	24,209 50	17,865 50	0 00		17,865 50
MICROSOFT CORP COM CUSIP 594918104								
5,785 000	25 96	0 00	150,178 60	138,110 22	12,068 38	0 00		12,068 38
NEXTERA ENERGY INC COM CUSIP 65339F101								
720 000	60 88	0 00	43,833 60	40,344 35	3,489 25	0 00		3,489 25
NOBLE ENERGY INC COM CUSIP 655044105								
1,550 000	94 39	0 00	146,304 50	28,729 25	117,575 25	0 00		117,575 25

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◆ **Asset Detail - Base Currency**

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities							
Common stock							
United States - USD							
NUCOR CORP COM CUSIP 670346105							
800 000	39.57	292.00	31,656.00	40,752.08	-9,096.08	0.00	-9,096.08
ORACLE CORP COM CUSIP 68389X105							
2,095 000	25.65	0.00	53,736.75	68,525.79	-14,789.04	0.00	-14,789.04
PAYCHEX INC COM CUSIP 704326107							
2,500 000	30.11	0.00	75,275.00	76,387.00	-1,112.00	0.00	-1,112.00
PEPSICO INC COM CUSIP 713448108							
650 000	66.35	334.75	43,127.50	38,594.34	4,533.16	0.00	4,533.16
PG & E CORP COM CUSIP 69331C108							
1,400 000	41.22	637.00	57,708.00	50,234.94	7,473.06	0.00	7,473.06
PHILIP MORRIS INTL COM STK NPV CUSIP 718172109							
1,135 000	78.48	873.95	89,074.80	62,671.01	26,403.79	0.00	26,403.79
PRAXAIR INC COM CUSIP 74005P104							
750 000	106.90	0.00	80,175.00	35,161.50	45,013.50	0.00	45,013.50
PRECISION CASTPARTS CORP COM CUSIP 740189105							
750 000	164.79	22.50	123,592.50	128,974.07	-5,381.57	0.00	-5,381.57
PROCTER & GAMBLE COM NPV CUSIP 742718109							
3,930 000	66.71	0.00	262,170.30	165,386.44	96,783.86	0.00	96,783.86

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◆ **Asset Detail - Base Currency**

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities							
Common stock							
United States - USD							
PUB SERVICE ENTERPRISE GROUP INC COM CUSIP 744573106							
1,390,000	33.01	0.00	45,883.90	57,499.81	-11,615.91	0.00	-11,615.91
QUEST DIAGNOSTICS INC COM CUSIP 74834L100							
370,000	58.06	0.00	21,482.20	20,062.22	1,419.98	0.00	1,419.98
ROSS STORES INC COM CUSIP 778296103							
540,000	47.53	0.00	25,666.20	19,337.64	6,328.56	0.00	6,328.56
RPC INC COM CUSIP 749660106							
980,000	18.25	0.00	17,885.00	21,188.90	-3,303.90	0.00	-3,303.90
SANDISK CORP COM CUSIP 80004C101							
790,000	49.21	0.00	38,875.90	39,202.80	-326.90	0.00	-326.90
SCHLUMBERGER LTD COM COM CUSIP 806857108							
1,400,000	68.31	350.00	95,634.00	40,619.62	55,014.38	0.00	55,014.38
SCHWAB CHARLES CORP COM NEW CUSIP 808513105							
1,600,000	11.26	0.00	18,016.00	27,235.52	-9,219.52	0.00	-9,219.52
STAPLES INC COM CUSIP 855030102							
2,700,000	13.89	270.00	37,503.00	32,076.00	5,427.00	0.00	5,427.00
STATE STR CORP COM CUSIP 857477103							
1,200,000	40.31	216.00	48,372.00	65,093.00	-16,721.00	0.00	-16,721.00

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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		Total
							Translation		
Equity Securities									
Common stock									
United States - USD									
STRYKER CORP CUSIP 863667101									
500 000		49 71	106 25	24,855 00	18,929 55	5,925 45	0 00	0 00	5,925 45
TARGET CORP COM STK CUSIP 87612E106									
1,100 000		51 22	0 00	56,342 00	41,252 00	15,090 00	0 00	0 00	15,090 00
TIME WARNER CABLE INC COM CUSIP 88732J207									
480 000		63 57	0 00	30,513 60	25,656 96	4,856 64	0 00	0 00	4,856 64
TJX COS INC COM NEW CUSIP 872540109									
1,360 000		64 55	0 00	87,788 00	65,155 15	22,632 85	0 00	0 00	22,632 85
TRAVELERS COS INC COM STK CUSIP 89417E109									
750 000		59 17	0 00	44,377 50	44,826 63	-449 13	0 00	0 00	-449 13
UNITED TECHNOLOGIES CORP COM CUSIP 913017109									
1,395 000		73 09	0 00	101,960 55	68,364 80	33,595 75	0 00	0 00	33,595 75
US BANCORP CUSIP 902973304									
1,135 000		27 05	141 87	30,701 75	32,458 84	-1,757 09	0 00	0 00	-1,757 09
VALERO ENERGY CORP COM STK NEW CUSIP 91913Y100									
795 000		21 05	0 00	16,734 75	20,926 63	-4,191 88	0 00	0 00	-4,191 88
WADDELL & REED FINL INC CL A COM CUSIP 930059100									
1,365 000		24 77	341 25	33,811 05	49,132 22	-15,321 17	0 00	0 00	-15,321 17

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Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss	
						Translation	Total
Equity Securities							
Common stock							
United States - USD							
WALGREEN CO COM CUSIP 931422109							
1,600,000	33.06	0.00	52,896.00	21,479.50	31,416.50	0.00	31,416.50
WAL-MART STORES INC COM CUSIP 931142103							
955,000	59.76	348.57	57,070.80	49,016.30	8,054.50	0.00	8,054.50
WATERS CORP COM CUSIP 941848103							
680,000	74.05	0.00	50,354.00	52,571.96	-2,217.96	0.00	-2,217.96
WATSON PHARMACEUTICALS INC COM CUSIP 942683103							
765,000	60.34	0.00	46,160.10	22,987.59	23,172.51	0.00	23,172.51
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
4,595,000	27.56	0.00	126,638.20	142,616.18	-15,977.98	0.00	-15,977.98
WESTN DIGITAL CORP COM CUSIP 958102105							
1,315,000	30.95	0.00	40,699.25	45,400.64	-4,701.39	0.00	-4,701.39
WINDSTREAM CORP COM STK CUSIP 97381W104							
4,255,000	11.74	1,063.75	49,953.70	54,686.11	-4,732.41	0.00	-4,732.41
YUM BRANDS INC COM CUSIP 988498101							
465,000	59.01	0.00	27,439.65	23,355.85	4,083.80	0.00	4,083.80
Total USD		8,915.21	6,018,003.06	5,290,451.28	727,551.78	0.00	727,551.78
Total United States		8,915.21	6,018,003.06	5,290,451.28	727,551.78	0.00	727,551.78

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Equity Securities							
Total Common Stock							
145,394,000		8,915.21	6,157,274.91	5,388,733.82	768,541.09	0.00	768,541.09
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FUNDS EMERGING MKTS EQTY INDEX FD CUSIP 665162382	10.22	0.00	214,168.68	191,487.00	22,681.68	0.00	22,681.68
Total USD		0.00	214,168.68	191,487.00	22,681.68	0.00	22,681.68
Total Emerging Markets Region							
		0.00	214,168.68	191,487.00	22,681.68	0.00	22,681.68
International Region - USD							
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209	8.93	0.00	596,498.63	627,665.97	-31,167.34	0.00	-31,167.34
Total USD		0.00	596,498.63	627,665.97	-31,167.34	0.00	-31,167.34
Total International Region							
		0.00	596,498.63	627,665.97	-31,167.34	0.00	-31,167.34
United States - USD							
MFB NORTHERN FUNDS SMALL CAP VALUE FD CUSIP 665162400	14.99	0.00	168,239.21	179,510.51	-11,271.30	0.00	-11,271.30
Total USD		0.00	168,239.21	179,510.51	-11,271.30	0.00	-11,271.30
Total United States							
		0.00	168,239.21	179,510.51	-11,271.30	0.00	-11,271.30
MFC HANCOCK JOHN BK & THRIFT OPPORTUNITYFD SH BEN INT NEW CUSIP 409735206	11.61	0.00	364,788.75	290,856.28	73,932.47	0.00	73,932.47
Total USD		0.00	364,788.75	290,856.28	73,932.47	0.00	73,932.47
Total International Region							
		0.00	364,788.75	290,856.28	73,932.47	0.00	73,932.47
Total United States							
		0.00	364,788.75	290,856.28	73,932.47	0.00	73,932.47

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities							
Total Equity Funds							
131,116.650		0.00	1,353,559.27	1,302,712.74	50,846.53	0.00	50,846.53
Other equity							
United States - USD							
AMERICAN CAP AGY CORP COM REIT FUND CUSIP 02503X105							
1,805,000	28.08	2,527.00	50,684.40	52,679.18	-1,994.78	0.00	-1,994.78
ANNALY CAP MGMT INC COM CUSIP 035710409							
2,320,000	15.96	1,322.40	37,027.20	41,328.36	-4,301.16	0.00	-4,301.16
APARTMENT INVT & MGMT CO CL A CUSIP 03748R101							
1,695,000	22.91	0.00	38,832.45	42,428.21	-3,595.76	0.00	-3,595.76
CHIMERA INVT CORP COM STK CUSIP 16934Q109							
17,960,000	2.51	1,975.60	45,079.60	63,116.13	-18,036.53	0.00	-18,036.53
Total USD		5,825.00	171,623.65	199,551.88	-27,928.23	0.00	-27,928.23
Total United States		5,825.00	171,623.65	199,551.88	-27,928.23	0.00	-27,928.23
Total Other Equity							
23,780,000		5,825.00	171,623.65	199,551.88	-27,928.23	0.00	-27,928.23
Total Equity Securities							
300,290,650		14,740.21	7,682,457.83	6,890,998.44	791,459.39	0.00	791,459.39
Fixed Income Securities							
Corporate/government							
France - USD							
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◆ Asset Detail - Base Currency

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

Fixed Income Securities

Corporate/government

France - USD

TOTAL CAP 3% DUE 06-24-2015 CUSIP 89152UAC6

250,000,000 105 6901 145 83 264,225 25 255,325 00 8,900 25 0 00 8,900 25

Issue Date 24 Jun 10 Rate 3.00% Yield to Maturity 1.78% Maturity Date 24 Jun 15

Total USD 145 83 264,225 25 255,325 00 8,900 25 0 00 8,900 25

Total France 145 83 264,225 25 255,325 00 8,900 25 0 00 8,900 25

Netherlands - USD

SHELL INTL FIN B V 1 875% DUE 03-25-2013 CUSIP 822582AL6

250,000,000 101 8611 1,250 00 254,652 75 254,757 50 -104 75 0 00 -104 75

Issue Date 25 Mar 10 Rate 1.875% Yield to Maturity 0.35% Maturity Date 25 Mar 13

Total USD 1,250 00 254,652 75 -104 75 254,757 50 -104 75

Total Netherlands 1,250 00 254,652 75 -104 75 254,757 50 -104 75

United States - USD

ANHEUSER BUSCH COS 4 625% DUE 02-01-2015 CUSIP 035229CR2

150,000,000 109 236 2,890 62 163,854 00 154,980 00 8,874 00 0 00 8,874 00

Issue Date 27 Jan 03 Rate 4.625% Yield to Maturity 1.308% Maturity Date 01 Feb 15

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

250,000,000 110 5493 3,827 77 276,373 25 257,390 00 18,983 25 0 00 18,983 25

Issue Date 13 Sep 04 Rate 5.20% Yield to Maturity 1.046% Maturity Date 15 Sep 14

CISCO SYS INC 1 625% DUE 03-14-2014 CUSIP 17275RAJ1

250,000,000 101 8742 1,207 46 254,685 50 250,082 50 4,603 00 0 00 4,603 00

Issue Date 16 Mar 11 Rate 1.625% Yield to Maturity 0.584% Maturity Date 14 Mar 14

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Fixed Income Securities								
Corporate/government								
United States - USD								
EMERSON ELEC CO 4 625% DUE 10-15-2012 CUSIP 291011AR5								
Issue Date	250,000 000	103 1856	2,440 97	257,964 00	241,135 00	16,829 00	0 00	16,829 00
	07 Oct 02	Rate 4 625%	Call Date 14 Oct 12	Call Price 100 00	Yield to Maturity 0 39%	Maturity Date 15 Oct 12		
FHLMC NTS 5 125 07-15-2012 CUSIP 3134A4QD9								
Issue Date	250 000 000	102 6976	5,907 98	256,744 00	259,775 39	-3,031 39	0 00	-3,031 39
	16 Jul 02	Rate 5 125%	Yield to Maturity 0 143%	Maturity Date 15 Jul 12				
FNMA PREASSIGN 00441 2 875 12-11-2013 CUSIP 31398AUJ9								
Issue Date	250,000 000	104 7954	399 30	261,988 50	257,175 50	4,813 00	0 00	4,813 00
	11 Dec 08	Rate 2 875%	Yield to Maturity 0 35%	Maturity Date 11 Dec 13				
INTL BUSINESS NT 4 75 DUE 11-29-2012 CUSIP 459200BA8								
Issue Date	250,000 000	103 406	1,055 55	258,515 00	244,852 50	13,662 50	0 00	13,662 50
	27 Nov 02	Rate 4 75%	Yield to Maturity 0 154%	Maturity Date 29 Nov 12				
KIMBERLY CLARK 5 625% DUE 02-15-2012 CUSIP 494368AR4								
Rate	250,000 000	100 5407	5,312 50	251,351 75	256,247 50	-4,895 75	0 00	-4,895 75
	5 625%	Maturity Date 15 Feb 12						
MFB NORTHIN HI YIELD FXD INC FD CUSIP 665162699								
Issue Date	84,956 760	7 04	0 00	598,095 59	603,234 64	-5,139 05	0 00	-5,139 05
	25 Aug 08							
UNITED STATES TREAS NTS DTD 00009 4 375%DUE 08-15-2012 REG CUSIP 912828AJ9								
Issue Date	250,000 000	102 6328	4,131 28	256,582 00	257,343 75	-761 75	0 00	-761 75
	15 Aug 02	Rate 4 375%	Yield to Maturity 0 239%	Maturity Date 15 Aug 12				

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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
Fixed Income Securities								
Corporate/government								
Total USD			27,173.43	2,836,153.59	2,782,216.78	53,936.81	0.00	53,936.81
Total United States			27,173.43	2,836,153.59	2,782,216.78	53,936.81	0.00	53,936.81
Total Corporate/Government			28,569.26	3,355,031.59	3,292,299.28	62,732.31	0.00	62,732.31
2,734,956.760								
Total Fixed Income Securities								
2,734,956.760			28,569.26	3,355,031.59	3,292,299.28	62,732.31	0.00	62,732.31

Real Estate

Real estate funds

Global Region - USD

MF8 NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475

8,824.990	15.35	0.00	135,463.59	140,494.50	-5,030.91	0.00	-5,030.91	
Total USD		0.00	135,463.59	140,494.50	-5,030.91	0.00	-5,030.91	
Total Global Region		0.00	135,463.59	140,494.50	-5,030.91	0.00	-5,030.91	
Total Real Estate Funds								
8,824.990		0.00	135,463.59	140,494.50	-5,030.91	0.00	-5,030.91	
Total Real Estate								
8,824.990		0.00	135,463.59	140,494.50	-5,030.91	0.00	-5,030.91	

Commodities

Commodities

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Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<i>Commodities</i>							
Commodities							
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
31,381,760	6.54	0.00	205,236.71	249,529.24	-44,292.53	0.00	-44,292.53
Total USD		0.00	205,236.71	249,529.24	-44,292.53	0.00	-44,292.53
Total United States		0.00	205,236.71	249,529.24	-44,292.53	0.00	-44,292.53
Total Commodities		0.00	205,236.71	249,529.24	-44,292.53	0.00	-44,292.53
31,381,760		0.00	205,236.71	249,529.24	-44,292.53	0.00	-44,292.53

Cash and Short Term Investments

Short term

USD - United States dollar							
	1.00	1.47	195,104.00	195,104.00	0.00	0.00	0.00
Total short term - all currencies		1.47	195,104.00	195,104.00	0.00	0.00	0.00
Total short term - all countries		1.47	195,104.00	195,104.00	0.00	0.00	0.00
Total Short Term		1.47	195,104.00	195,104.00	0.00	0.00	0.00
Total Cash and Short Term Investments		1.47	195,104.00	195,104.00	0.00	0.00	0.00

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

Pending trade purchases

USD - United States dollar	1.00	0.00	-17,964.36	-17,964.36	0.00	0.00	0.00
Total pending trade purchases - all currencies		0.00	-17,964.36	-17,964.36	0.00	0.00	0.00
Total pending trade purchases - all countries		0.00	-17,964.36	-17,964.36	0.00	0.00	0.00
Total Pending trade purchases		0.00	-17,964.36	-17,964.36	0.00	0.00	0.00
Total Adjustments To Cash		0.000	-17,964.36	-17,964.36	0.00	0.00	0.00

Total		43,310.94	11,555,329.36	10,750,461.10	804,868.26	0.00	804,868.26
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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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