Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

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

Name of foundation: ROBERT J DAVERMAN FOUNDATION 23-48053

A Employer identification number: 38-6073572

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

Room/suite:

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

City or town, state, and ZIP code: P.O. BOX 803878 CHICAGO, IL 60680

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,985,589.

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

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

ENVELOPE POSTMARK DATE JUN 1 2 2012

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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)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	63,202.	63,202.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,794.			
	b Gross sales price for all assets on line 6a 250,777.				
	7 Capital gain net income (from Part IV, line 2)		2,794.		
	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)	1,594.	75,728.		STMT 2
	12 **Total** Add lines 1 through 11	67,590.	141,724.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	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) STMT 4	12,597.	12,597.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	989.	989.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	14,586.	14,086.	NONE	500.
	25 Contributions, gifts, grants paid	93,783.			93,783.
	26 **Total expenses and disbursements** Add lines 24 and 25	108,369.	14,086.	NONE	94,283.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-40,779.			
	b **Net investment income** (if negative, enter -0-)		127,638.		
	c **Adjusted net income** (if negative, enter -0-)				

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	71,662.	82,757.	82,757.
	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)	1,037,291.	1,049,597.	1,133,352.
	c Investments - corporate bonds (attach schedule)	482,644.	509,930.	521,125.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	318,551.	311,010.	248,355.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	1,910,148.	1,953,294.	1,985,589.
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.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	1,910,148.	1,953,294.	
	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)	1,910,148.	1,953,294.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	1,910,148.	1,953,294.	

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	1,910,148.
2 Enter amount from Part I, line 27a	2	-40,779.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	83,925.
4 Add lines 1, 2, and 3	4	1,953,294.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,953,294.

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	243,466.		247,983.	-4,517.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-4,517.
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** 2,794.

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	91,598.	1,910,391.	0.047947
2009	112,513.	1,851,592.	0.060766
2008	126,119.	2,251,815.	0.056008
2007	116,862.	2,543,931.	0.045938
2006	116,216.	2,428,356.	0.047858

2	**Total** of line 1, column (d)	2	0.258517
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	0.051703
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,074,581.
5	Multiply line 4 by line 3	5	107,262.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,276.
7	Add lines 5 and 6	7	108,538.
8	Enter qualifying distributions from Part XII, line 4	8	94,283.

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	2,553.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	2,553.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income** Subtract line 4 from line 3 If zero or less, enter -0-	5	2,553.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 1,596.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	1,596.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	957.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ NONE **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ______ (2) On foundation managers ▶$ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ NORTHERN TRUST Telephone no ▶ (312) 630-6000

Located at ▶ P.O. 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 ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

		Line	Yes	No
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		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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ☒ 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 ☒ 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)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53 4945-5(d)*			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*	6b		X
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?	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		-0-	-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	2,106,174.
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	2,106,174.
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	2,106,174.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	31,593.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,074,581.
6	**Minimum investment return.** Enter 5% of line 5	6	103,729.

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	103,729.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,553.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,553.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	101,176.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	101,176.
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	101,176.

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	94,283.
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	94,283.
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	94,283.

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				101,176.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			93,532.	
b Total for prior years 20 09 , 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 ▶ $ 94,283.				
a Applied to 2010, but not more than line 2a			93,532.	
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				751.
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				100,425.
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 ▶ [X] 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:

b The form in which applications should be submitted and information and materials they should include.

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 14				
Total . . . . . ▶ **3a**				93,783.
b *Approved for future payment*				
Total . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	63,202.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	2,794.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INCOME			14	1,594.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				67,590.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . . 13 67,590.

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

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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: [signature] J. E. DAVERMAN | Date: 5/14/12 | Title: President & Trustee

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
NATALIA TCHERE	Natalia Tch	05/10/2012		P01306295

Firm's name ▶ THE NORTHERN TRUST COMPANY — Firm's EIN ▶ 36-1561860

Firm's address ▶ P.O. BOX 803878 CHICAGO, IL 60680 — Phone no

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		63,202.	63,202.
	TOTAL	63,202.	63,202.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DEFERRED INCOME		1,594.	
PARTNERSHIP			75,728.
	TOTALS	1,594.	75,728.

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY		12,597.	12,597.
	TOTALS	12,597.	12,597.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX	989.	989.
TOTALS	989.	989.

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

DESCRIPTION		AMOUNT
TAX COST ETC. ADJ		83,925.
	TOTAL	83,925.

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

OFFICER NAME:
JAMES DAVERMAN
ADDRESS:
C/O NORTHERN TRUST, CHICAGO, IL
,
TITLE:
PRESIDENT, MEMBER, TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
ROBERT W DAVERMAN
ADDRESS:
C/O NORTHERN TRUST, CHICAGO, IL
,
TITLE:
VP, TREASURER, MEMBER, TRUSTEE

OFFICER NAME:
CARL DUFENDACH
ADDRESS:
C/O NORTHERN TRUST, CHICAGO, IL
,
TITLE:
SECRETARY, MEMBER & TRUSTEE

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
MIDWEST PALLATIVE & HOSPICE
CARE CENTER
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
LITTLE TRAVERSE
CONSERVANCY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
ST. LUKE'S
WOOD RIVER FOUNDATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
CHILDREN'S MEMORIAL
HOSPITAL FOUNDATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,500.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
UNIVERSITY OF MICHIGAN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
CHICAGO SHAKESPEARE
THEATER
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.
SYMPHONY
ADDRESS:
SUN VALLEY, ID

RECIPIENT NAME:
CHICAGO HUMANITIES
FESTIVAL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
WRITERS THEATER
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
WOOD RIVER LAND TRUST
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
SOCIETY FOR THE DEVELOP.
OF ARTS AND HUMANITIES
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 8,000.

RECIPIENT NAME:
JEANNE GEIGER
CRISIS CENTER
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
ANNA JAQUES
COMMUNITY HEALTH FOUND
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 12,000.

RECIPIENT NAME:
EAST GRAND RAPIDS
HIGH SCHOOL FOUNDATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
WESTERN MICHIGAN ENVIRONMENTAL
ACTION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
LAND CONSERVACY OF
WESTERN MICHIGAN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

==

RECIPIENT NAME:
WEST MICHIGAN STRATEGIC
ALLIANCE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
WHARTON SCHOOL OF BUSINESS
UNIVERSITY OF PENNSYLVAINIA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 26,000.

RECIPIENT NAME:
SHADES OF PINK FOUNDATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,783.

RECIPIENT NAME:
WOOD RIVER COMMUNITY YMCA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CUSTOM HOUSE MARITIME
MUSEUM
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
MICHIGAN LAND USE
INSTITUTE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
MICHIGAN ARCHITECTURAL
FOUNDATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
NEW SOUNDS CONCERTS
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
ESSEX COUNTY GREENBELT
ASSOCIATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
NORTH SORE UNIVERSITY
HEALTHCARE FOUNDATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

TOTAL GRANTS PAID: 93,783.

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
ROBERT J DAVERMAN FOUNDATION 23-48053	38-6073572

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	-10,244.
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	-10,244.

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					7,311.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	5,727.
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	
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	13,038.

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

Part III Summary of Parts I and II

Caution: *Read the instructions* **before** *completing this part.*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-10,244.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			13,038.
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 14a ▶	15			2,794.

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? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **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? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **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	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2011

Name of estate or trust: ROBERT J DAVERMAN FOUNDATION 23-48053

Employer identification number: 38-6073572

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 90. BERKSHIRE HATHAWAY INC	07/15/2010	07/06/2011	6,874.00	7,108.00	-234.00
70. COLGATE PALMOLIVE CO	02/04/2010	02/02/2011	5,274.00	5,610.00	-336.00
150. JUNIPER NETWORKS INC	05/23/2011	09/22/2011	2,848.00	6,228.00	-3,380.00
111. JUNIPER NETWORKS INC	11/19/2010	09/22/2011	2,107.00	3,863.00	-1,756.00
74. JUNIPER NETWORKS INC	11/19/2010	09/23/2011	1,414.00	2,575.00	-1,161.00
210. PAYCHEX INC	03/10/2011	08/29/2011	5,526.00	7,050.00	-1,524.00
110. STARWOOD HOTELS & RES	12/20/2010	08/10/2011	4,741.00	6,594.00	-1,853.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . -10,244.00

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: ROBERT J DAVERMAN FOUNDATION 23-48053

Employer identification number: 38-6073572

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 80. ALTERA CORP COM	03/20/2009	03/08/2011	3,472.00	1,400.00	2,072.00
465. CISCO SYS INC	10/01/2003	04/11/2011	8,125.00	9,416.00	-1,291.00
97. CUMMINS ENGINE INC	09/10/2009	10/21/2011	9,040.00	4,528.00	4,512.00
175. WALT DISNEY CO	05/31/2007	07/15/2011	6,879.00	6,138.00	741.00
265. EMERSON ELECTRIC CO	11/16/2007	08/10/2011	11,368.00	13,082.00	-1,714.00
36. FEDEX CORP	12/08/2009	03/25/2011	3,259.00	3,238.00	21.00
89. FEDEX CORP	01/12/2010	03/28/2011	8,174.00	7,788.00	386.00
310. GENERAL ELECTRIC CO	05/05/2010	11/08/2011	5,070.00	7,451.00	-2,381.00
25000. GENERAL ELEC CAP CO TERM NTS BOOK ENTRY MTN 4.3	01/03/2005	11/21/2011	25,000.00	24,918.00	82.00
225. LOWES COMPANIES INC	04/26/2010	06/24/2011	5,219.00	6,400.00	-1,181.00
165. MEDCO HEALTH SOLUTION	05/30/2007	06/24/2011	8,858.00	6,448.00	2,410.00
405. MICROSOFT CORP COM	10/11/2002	05/23/2011	9,768.00	9,715.00	53.00
49. NIKE INC CLASS B	03/30/2010	04/26/2011	3,918.00	3,311.00	607.00
41. NIKE INC CLASS B	01/12/2010	04/27/2011	3,289.00	2,631.00	658.00
1882.16 MFB NORTHN FUNDS E EQTY EQTY INDEX FD	12/19/2007	02/11/2011	23,000.00	25,166.00	-2,166.00
1336.9 MFB NORTHN HI YIELD	11/15/2004	06/06/2011	10,000.00	11,230.00	-1,230.00
110. PEPSICO INC	10/11/2002	03/08/2011	6,997.00	4,700.00	2,297.00
58. PEPSICO INC	10/11/2002	08/29/2011	3,706.00	2,478.00	1,228.00
52. PEPSICO INC	10/11/2002	08/30/2011	3,335.00	2,222.00	1,113.00
1039.5 PIMCO COMMODITY REA STRATEGY FUND	01/12/2010	06/06/2011	10,000.00	8,721.00	1,279.00
113. SUNCOR ENERGY INC NEW	07/26/2007	09/28/2011	3,092.00	5,025.00	-1,933.00
132. SUNCOR ENERGY INC NEW	05/03/2010	09/29/2011	3,477.00	4,692.00	-1,215.00
135. TEVA PHARMACEUTICALS	01/14/2009	02/28/2011	6,749.00	5,749.00	1,000.00
95. THE TRAVELERS COMPANIE	11/09/2009	09/22/2011	4,477.00	5,083.00	-606.00
75. UNITEDHEALTH GROUP INC	02/04/2010	11/08/2011	3,410.00	2,425.00	985.00

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

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: ROBERT J DAVERMAN FOUNDATION 23-48053

Employer identification number 38-6073572

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 25000. WAL-MART STORES 4.1 02-15-2011 4.125% DUE 02-15	03/02/2005	02/15/2011	25,000.00	25,000.00	

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b 5,727.00

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 Market	Translation	Total
Equity Securities							
Common stock							
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
115 000	70 63	0 00	8,122 45	7,512 58	609 87	0 00	609 87
Total USD		0 00	8,122 45	7,512 58	609 87	0 00	609 87
Total Australia		0 00	8,122 45	7,512 58	609 87	0 00	609 87
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
170 000	57 17	0 00	9,718 90	9,218 48	500 42	0 00	500 42
Total USD		0 00	9,718 90	9,218 48	500 42	0 00	500 42
Total Switzerland		0 00	9,718 90	9,218 48	500 42	0 00	500 42
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
130 000	56 23	0 00	7,309 90	6,562 40	747 50	0 00	747 50
ALTERA CORP COM CUSIP 021441100							
170 000	37 10	0 00	6,307 00	2,974 30	3,332 70	0 00	3,332 70
AMAZON COM INC COM CUSIP 023135106							
67 000	173 10	0 00	11,597 70	8,356 80	3,240 90	0 00	3,240 90
AMERICAN EXPRESS CO CUSIP 025816109							
270 000	47 17	0 00	12,735 90	12,703 84	32 06	0 00	32 06

◆ 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 Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
APPLE INC COM STK CUSIP 037833100							
70 000	405 00	0 00	28,350 00	5,103 23	23,246 77	0 00	23,246 77
AUTODESK INC COM CUSIP 052769106							
165 000	30 33	0 00	5,004 45	6,893 66	-1,889 21	0 00	-1,889 21
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
410 000	35 24	0 00	14,448 40	12,200 26	2,248 14	0 00	2,248 14
CHEVRON CORP COM CUSIP 166764100							
175 000	106 40	0 00	18,620 00	13,573 99	5,046 01	0 00	5,046 01
CITRIX SYS INC COM CUSIP 177376100							
170 000	60 72	0 00	10,322 40	8,895 83	1,426 57	0 00	1,426 57
COCA COLA CO COM CUSIP 191216100							
220 000	69 97	0 00	15,393 40	15,254 65	138 75	0 00	138 75
CONOCOPHILLIPS COM CUSIP 20825C104							
120 000	72 87	0 00	8,744 40	7,406 82	1,337 58	0 00	1,337 58
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
160 000	83 32	0 00	13,331 20	10,634 73	2,696 47	0 00	2,696 47
COVIDIEN PLC USD0 20(POST CONSLDTN) CUSIP G2554F113							
180 000	45 01	0 00	8,101 80	9,428 08	-1,326 28	0 00	-1,326 28

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 Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
DANAHER CORP COM CUSIP 235851102							
380 000	47 04	9 50	17,875 20	9 167 50	8,707 70	0 00	8,707 70
DOMINION RES INC VA NEW COM CUSIP 25746U109							
235 000	53 08	0 00	12,473 80	10,332 89	2,140 91	0 00	2,140 91
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
295 000	45 78	0 00	13,505 10	11,354 54	2,150 56	0 00	2,150 56
EATON CORP COM CUSIP 278058102							
210 000	43 53	0 00	9,141 30	11,441 95	-2,300 65	0 00	-2,300 65
EMC CORP COM CUSIP 268648102							
580 000	21 54	0 00	12,493 20	11,354 92	1,138 28	0 00	1,138 28
EXXON MOBIL CORP COM CUSIP 30231G102							
275 000	84 76	0 00	23,309 00	12,839 75	10,469 25	0 00	10,469 25
FRKLN RES INC COM CUSIP 354613101							
108 000	96 06	0 00	10,374 48	12,503 51	-2,129 03	0 00	-2,129 03
GENERAL ELECTRIC CO CUSIP 369604103							
610 000	17 91	103 70	10,925 10	10,644 00	281 10	0 00	281 10
GOOGLE INC CL A CL A CUSIP 38259P508							
25 000	645 90	0 00	16,147 50	9,938 23	6,209 27	0 00	6,209 27

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 Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
GRAINGER W W INC COM CUSIP 384802104							
52 000	187 19	0 00	9,733 88	5,939 40	3,794 48	0 00	3,794 48
H J HEINZ CUSIP 423074103							
200 000	54 04	96 00	10,808 00	9,365 21	1,442 79	0 00	1,442 79
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
119 000	183 88	0 00	21,881 72	14,832 09	7,049 63	0 00	7,049 63
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
90 000	65 58	0 00	5,902 20	4,519 20	1,383 00	0 00	1,383 00
JOHNSON CTL INC COM CUSIP 478366107							
255 000	31 26	45 90	7,971 30	6,816 15	1,155 15	0 00	1,155 15
JPMORGAN CHASE & CO COM CUSIP 46625H100							
395 000	33 25	0 00	13,133 75	14,169 31	-1,035 56	0 00	-1,035 56
MC DONALDS CORP COM CUSIP 580135101							
110 000	100 33	0 00	11,036 30	9,356 27	1,680 03	0 00	1,680 03
MCKESSON CORP CUSIP 58155Q103							
175 000	77 91	35 00	13,634 25	10,699 74	2,934 51	0 00	2,934 51
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
165 000	67 99	0 00	11,218 35	5,381 07	5,837 28	0 00	5,837 28

◆ 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 Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
NIKE INC CL B CUSIP 654106103							
80 000	96 37	28 80	7,709 60	5,105 58	2,604 02	0 00	2,604 02
NOBLE ENERGY INC COM CUSIP 655044105							
80 000	94 39	0 00	7,551 20	4,742 00	2,809 20	0 00	2,809 20
NORFOLK SOUTHN CORP COM CUSIP 655844108							
175 000	72 86	0 00	12,750 50	11,813 32	937 18	0 00	937 18
OMNICOM GROUP INC COM CUSIP 681919106							
235 000	44 58	58 75	10,476 30	10,813 27	-336 97	0 00	-336 97
ORACLE CORP COM CUSIP 68389X105							
530 000	25 65	0 00	13,594 50	14,433 44	-838 94	0 00	-838 94
PRECISION CASTPARTS CORP COM CUSIP 740189105							
39 000	164 79	1 17	6,426 81	6,623 52	-196 71	0 00	-196 71
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
370 000	24 60	0 00	9,102 00	10,601 15	-1,499 15	0 00	-1,499 15
PROCTER & GAMBLE COM NPV CUSIP 742718109							
220 000	66 71	0 00	14,676 20	12,486 47	2,189 73	0 00	2,189 73
QUALCOMM INC COM CUSIP 747525103							
255 000	54 70	0 00	13,948 50	13,377 48	571 02	0 00	571 02

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 Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
SALESFORCE COM INC COM STK CUSIP 79466L302							
90 000	101 46	0 00	9,131 40	8,554 22	577 18	0 00	577 18
SCHLUMBERGER LTD COM COM CUSIP 806857108							
124 000	68 31	31 00	8,470 44	11,396 74	-2,926 30	0 00	-2,926 30
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
565 000	30 75	0 00	17,373 75	13,671 86	3,701 89	0 00	3,701 89
TRAVELERS COS INC COM STK CUSIP 89417E109							
125 000	59 17	0 00	7,396 25	6,687 72	708 53	0 00	708 53
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
105 000	73 09	0 00	7,674 45	4,884 07	2,790 38	0 00	2,790 38
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
290 000	50 68	0 00	14,697 20	9,054 61	5,642 59	0 00	5,642 59
US BANCORP CUSIP 902973304							
425 000	27 05	53 12	11,496 25	13,089 09	-1,592 84	0 00	-1,592 84
V F CORP COM CUSIP 918204108							
120 000	126 99	0 00	15,238 80	12,672 68	2,566 12	0 00	2,566 12
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
185 000	40 12	0 00	7,422 20	6,860 67	561 53	0 00	561 53

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 Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
WAL-MART STORES INC COM CUSIP 931142103							
125 000	59 76	45 62	7,470 00	6,298 37	1,171 63	0 00	1,171 63
WALT DISNEY CO CUSIP 254687106							
225 000	37 50	135 00	8,437 50	7,882 24	555 26	0 00	555 26
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
485 000	27 56	0 00	13,366 60	13,188 35	178 25	0 00	178 25
WHOLE FOODS MKT INC COM CUSIP 966837106							
195 000	69 58	0 00	13,568 10	8,386 54	5,181 56	0 00	5,181 56
Total USD		643 56	629,809 53	513,267 71	116,541 82	0 00	116,541 82
Total United States		643 56	629,809 53	513,267 71	116,541 82	0 00	116,541 82
Total Common Stock **11,914 000**		**643.56**	**647,650 88**	**529,998.77**	**117,652 11**	**0 00**	**117,652 11**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD CUSIP 665162582							
13,697 040	10 22	0 00	139,983 74	134,305 20	5,678 54	0 00	5,678 54
Total USD		0 00	139,983 74	134,305 20	5,678 54	0 00	5,678 54
Total Emerging Markets Region		0 00	139,983 74	134,305 20	5,678 54	0 00	5,678 54
International Region - USD							

◆ 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 Market	Translation	Total
Equity Securities							
Equity funds							
International Region - USD							
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
25,376 550	8 27	0 00	209,864 06	247,283 10	-37,419 04	0 00	-37,419 04
Total USD		0 00	209,864 06	247,283 10	-37,419 04	0 00	-37,419 04
Total International Region		0 00	209,864 06	247,283 10	-37,419 04	0 00	-37,419 04
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
1,250 780	14 18	0 00	17,736 06	20,000 00	-2,263 94	0 00	-2,263 94
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
5,692 570	10 92	0 00	62,162 86	60,783 60	1,379 26	0 00	1,379 26
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
4,650 600	8 76	0 00	40,739 25	46,506 00	-5,766 75	0 00	-5,766 75
Total USD		0 00	120,638 17	127,289 60	-6,651 43	0 00	-6,651 43
Total United States		0 00	120,638 17	127,289 60	-6,651 43	0 00	-6,651 43
Total Equity Funds **50,667.540**		**0.00**	**470,485.97**	**508,877.90**	**-38,391.93**	**0.00**	**-38,391.93**
Other equity							
United States - USD							
SIMON PROPERTY GROUP INC COM CUSIP 828806109							
118 000	128 94	0 00	15,214 92	10,720 39	4,494 53	0 00	4,494 53
Total USD		0 00	15,214 92	10,720 39	4,494 53	0 00	4,494 53

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 Market	 Translation	 Total
Equity Securities							
Other equity							
Total United States		0 00	15,214 92	10,720 39	4,494 53	0 00	4,494 53
Total Other Equity							
118.000		**0.00**	**15,214.92**	**10,720.39**	**4,494 53**	**0 00**	**4,494.53**
Total Equity Securities							
62,699.540		**643.56**	**1,133,351.77**	**1,049,597.06**	**83,754.71**	**0.00**	**83,754.71**
Fixed Income Securities							
Corporate/government							
Switzerland - USD							
NOVARTIS CAP CORP 2 9% DUE 04-24-2015 CUSIP 66989HAC2							
25,000 000	105 8332	134 93	26,458 30	25,270 00	1,188 30	0 00	1,188 30
Issue Date 16 Mar 10 Rate 2 90% Yield to Maturity 0 733% Maturity Date 24 Apr 15							
Total USD		134 93	26,458 30	25,270 00	1,188 30	0 00	1,188 30
Total Switzerland		134 93	26,458 30	25,270 00	1,188 30	0 00	1,188 30
United States - USD							
CONOCOPHILLIPS 4 75% DUE 10-15-2012 CUSIP 20825CAE4							
25,000 000	102 9858	250 69	25,746 45	25,415 25	331 20	0 00	331 20
Issue Date 09 Oct 02 Rate 4 75% Call Date 14 Oct 12 Call Price 100 00 Yield to Maturity 0 563% Maturity Date 15 Oct 12							
GENERAL ELEC CO 5% DUE 02-01-2013 CUSIP 369604AY9							
25,000 000	104 2095	520 83	26,052 37	24,837 75	1,214 62	0 00	1,214 62
Issue Date 28 Jan 03 Rate 5 00% Yield to Maturity 0 624% Maturity Date 01 Feb 13							

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 Market	Translation	Total

Fixed Income Securities

Corporate/government

United States - USD

GOLDMAN SACHS GROUP INC SR NT 5 7 DUE 09-01-2012 BEO CUSIP 38141GCG7							
25,000 000	101 7606	475 00	25,440 15	25,437 75	2 40	0 00	2 40
Issue Date 27 Aug 02 Rate 5 70% Yield to Maturity 1 197% Maturity Date 01 Sep 12							
J P MORGAN CHASE & CO GLOBAL SUB NT 5 75 DUE 01-02-2013 BEO CUSIP 46625HAT7							
25,000 000	103 734	714 75	25,933 50	24,943 75	989 75	0 00	989 75
Issue Date 25 Nov 02 Rate 5 75% Yield to Maturity 0 979% Maturity Date 02 Jan 13							
MERRILL LYNCH & CO INC MTN BTRANCHE # TR00432 5 45 DUE 07-15-2014 REG CUSIP 59018YTZ4							
25,000 000	99 1572	628 26	24,789 30	25,121 50	-332 20	0 00	-332 20
Issue Date 19 Jul 04 Rate 5 45% Yield to Maturity 3 338% Maturity Date 15 Jul 14							
MFB NORTHERN FUNDS BD INDEX FD CUSIP 665162533							
2,102 340	10 91	0 00	22,936 52	21,086 98	1,849 54	0 00	1,849 54
Issue Date 25 Aug 08							
MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806							
2,197 940	10 43	0 00	22,924 51	22,183 15	741 36	0 00	741 36
Issue Date 25 Aug 08							
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP 665162442							
3,347 750	9 94	0 00	33,276 63	35,925 69	-2,649 06	0 00	-2,649 06
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
17,675 670	7 04	0 00	124,436 71	125,803 57	-1,366 86	0 00	-1,366 86
Issue Date 25 Aug 08							

◆ 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 Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Fixed Income Securities							
Corporate/government							
United States - USD							
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00005 5 6 DUE 03-15-2016 CUSIP 92976GAE1							
25,000 000	107 0848	412 22	26,771 20	24,387 75	2,383 45	0 00	2 383 45
Issue Date 09 Mar 06 Rate 5 60% Yield to Maturity 2 58% Maturity Date 15 Mar 16							
WESTPAC BKG CORP 3% DUE 08-04-2015 CUSIP 961214BN2							
25,000 000	101 1602	306 25	25,290 05	24,938 25	351 80	0 00	351 80
Issue Date 03 Aug 10 Rate 3 00% Yield to Maturity 1 909% Maturity Date 04 Aug 15							
Total USD		3,308 00	383,597 39	380,081 39	3,516 00	0 00	3,516 00
Total United States		3,308 00	383,597 39	380,081 39	3,516 00	0 00	3,516 00
Total Corporate/Government **225,323.700**		**3,442.93**	**410,055.69**	**405,351.39**	**4,704 30**	**0.00**	**4,704 30**
Other bonds							
United States - USD							
MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD CUSIP 464288646							
450 000	104 20	59 90	46,890 00	46,936 17	-46 17	0 00	-46 17
Issue Date 05 Dec 08							
MFC ISHARES TR BARCLAYS TIPS BD FD CUSIP 464287176							
550 000	116 69	0 00	64,179 50	57,642 00	6,537 50	0 00	6,537 50
Issue Date 07 Nov 08							
Total USD		59 90	111,069 50	104,578 17	6,491 33	0 00	6,491 33
Total United States		59 90	111,069 50	104,578 17	6,491 33	0 00	6,491 33

◆ 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 Market	 Translation	 Total
Fixed Income Securities							
Total Other Bonds							
1,000.000		**59.90**	**111,069.50**	**104,578.17**	**6,491.33**	**0.00**	**6,491.33**
Total Fixed Income Securities							
226,323 700		**3,502.83**	**521,125 19**	**509,929.56**	**11,195 63**	**0 00**	**11,195 63**
Real Estate							
Real estate funds							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541							
6,195 070	7 41	0 00	45,905 46	69,621 58	-23 716 12	0 00	-23,716 12
Total USD		0 00	45,905 46	69,621 58	-23,716 12	0 00	-23,716 12
Total United States		0 00	45,905 46	69,621 58	-23,716 12	0 00	-23,716 12
Total Real Estate Funds							
6,195.070		**0.00**	**45,905 46**	**69,621 58**	**-23,716 12**	**0.00**	**-23,716 12**
Total Real Estate							
6,195.070		**0 00**	**45,905 46**	**69,621.58**	**-23,716 12**	**0 00**	**-23,716.12**
Commodities							
Commodities							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
495 000	151 99	0 00	75,235 05	53,416 58	21,818 47	0 00	21,818 47

◆ 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 Market	Translation	Total
Commodities							
Commodities							
Total USD		0 00	75,235 05	53,416 58	21,818 47	0 00	21,818 47
Total Global Region		0 00	75,235 05	53,416 58	21,818 47	0 00	21,818 47
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
6,704 160	6 54	0 00	43,845 20	50,216 28	-6,371 08	0 00	-6,371 08
Total USD		0 00	43,845 20	50,216 28	-6,371 08	0 00	-6,371 08
Total United States		0 00	43,845 20	50,216 28	-6,371 08	0 00	-6,371 08
Total Commodities **7,199.160**		**0.00**	**119,080.25**	**103,632.86**	**15,447.39**	**0 00**	**15,447.39**
Total Commodities **7,199 160**		**0 00**	**119,080.25**	**103,632.86**	**15,447.39**	**0.00**	**15,447.39**
Other Assets							
Other assets							
United States - USD							
BAIRD VENTURE PARTNERS I (B), LP $250,000 CAPITALIZATION CUSIP 000319400							
12 351 000	83,369 00	0 00	83,369 00 *	137,756 00	-54,387 00	0 00	-54,387 00
Total USD		0 00	83,369 00	137,756 00	-54,387 00	0 00	-54,387 00
Total United States		0 00	83,369 00	137,756 00	-54,387 00	0 00	-54,387 00
Total Other Assets **12,351.000**		**0.00**	**83,369.00**	**137,756.00**	**-54,387.00**	**0 00**	**-54,387.00**

** Market value based on prices received from an external manager or other client-directed pricing source*

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 Market	Translation	Total
Total Other Assets							
12,351 000		**0 00**	**83,369.00**	**137,756.00**	**-54,387 00**	**0 00**	**-54,387 00**

Cash and Short Term Investments

Short term

USD - United States dollar

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
	1 00	0 49	82,757 21	82,757 21	0 00	0 00	0 00
Total short term - all currencies		0 49	82,757 21	82,757 21	0 00	0 00	0 00
Total short term - all countries		0 49	82,757 21	82,757 21	0 00	0 00	0 00
Total Short Term							
82,757 210		**0.49**	**82,757 21**	**82,757.21**	**0.00**	**0 00**	**0.00**
Total Cash and Short Term Investments							
82,757.210		**0.49**	**82,757.21**	**82,757.21**	**0.00**	**0 00**	**0.00**
Total							
397,525.680		**4,146.88**	**1,985,588.88**	**1,953,294.27**	**32,294.61**	**0 00**	**32,294.61**