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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
WILLIAM H COCHRANE EDUCATIONAL TR
THE NORTHERN TRUST COMPANY

A Employer identification number
59-6895373

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

B Telephone number (see instructions)
305-372-1000

City or town state, and ZIP code
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) ▶ $ 110,796

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 OCT 03 2012

	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 ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	3,207	3,207	3,207	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	3,161			
b	Gross sales price for all assets on line 6a 33,111				
7	Capital gain net income (from Part IV, line 2)		3,161		
8	Net short-term capital gain			1,000	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	6,368	6,368	4,207	
13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) Stmt 1	1,885			
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) Stmt 2	44			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) Stmt 3	42			
24	**Total operating and administrative expenses.** Add lines 13 through 23	1,971	0	0	0
25	Contributions, gifts, grants paid	5,990			5,990
26	**Total expenses and disbursements.** Add lines 24 and 25	7,961	0	0	5,990
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-1,593			
b	**Net investment income** (if negative, enter -0-)		6,368		
c	**Adjusted net income** (if negative, enter -0-)			4,207	

Revenue | Operating and Administrative Expenses

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Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	3,984	3,078	3,078
	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 (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule) Stmt 4	14,675		
	b	Investments—corporate stock (attach schedule) See Stmt 5	49,599	51,049	53,351
	c	Investments—corporate bonds (attach schedule) See Stmt 6	26,899	41,981	44,099
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) See Statement 7	9,687	7,948	10,268
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	104,844	104,056	110,796
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ See Statement 8)		62	
	23	**Total liabilities** (add lines 17 through 22)	0	62	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	104,844	103,994	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	104,844	103,994	
	31	**Total liabilities and net assets/fund balances** (see instructions)	104,844	104,056	

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	104,844
2	Enter amount from Part I, line 27a	2	-1,593
3	Other increases not included in line 2 (itemize) ▶ See Statement 9	3	832
4	Add lines 1, 2, and 3	4	104,083
5	Decreases not included in line 2 (itemize) ▶ See Statement 10	5	89
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	103,994

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE ATTACHED NET L/T GAIN SCHEDULE	P	Various	Various
b	MFB NORTHN SHORT INTERMEDIATE US GOV	P	Various	Various
c	MFC ISHARES TR BARCLAYS	P	Various	08/31/11
d	SEE ATTACHED NET 28% GAIN	P	Various	Various
e	LONG TERM 15% CAP GAIN DIVS			

	(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	27,545		26,627	918
b	1,210		1,206	4
c	115		115	
d	2,998		2,002	996
e	1,243			1,243

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				918
b				4
c				
d				996
e				1,243

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	3,161
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	1,000

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	5,885	102,566	0.057378
2009	4,557	105,036	0.043385
2008	8,678	115,864	0.074898
2007	6,430	149,010	0.043151
2006	6,543	131,860	0.049621

2 **Total** of line 1, column (d)	2	0.268433
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	0.053687
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	112,780
5 Multiply line 4 by line 3	5	6,055
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	64
7 Add lines 5 and 6	7	6,119
8 Enter qualifying distributions from Part XII, line 4	8	5,990

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	127
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	127
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	127
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	27		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	63		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	90
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	37
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** ▶ Refunded ▶			11	

Part VII-A Statements Regarding Activities

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

			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 ▶ THE NORTHERN TRUST COMPANY Telephone no ▶
PO BOX 803878
Located at ▶ CHICAGO IL ZIP+4 ▶ 60680

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

			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. 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)? N/A | 1b

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? N/A | 1c

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 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 ▶ 20 , 20 , 20 , 20

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions) N/A | 2b

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here
▶ 20 , 20 , 20 , 20

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

b If "Yes," did it have excess business holdings in 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) N/A | 3b

			Yes	No
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)? **5b** X

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
THE NORTHERN TRUST COMPANY P.O. BOX 803878	CHICAGO IL 60680	TRUSTEE 4.00	0	0	0
TAMMY VOCK P.O BOX 1389	VERO BEACH FL 32961	COMMITTEE 4.00	0	0	0
LYNNE GEORGE P.O. BOX 1389	VERO BEACH FL 32961	COMMITTEE 4.00	0	0	0
JAVIER GONZALEZ P.O. BOX 1389	VERO BEACH FL 32961	COMMITTEE 4 00	0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
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	110,966
b	Average of monthly cash balances	1b	3,531
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	114,497
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	114,497
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	1,717
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	112,780
6	**Minimum investment return.** Enter 5% of line 5	6	5,639

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	5,639
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 127		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	127
3	Distributable amount before adjustments Subtract line 2c from line 1	3	5,512
4	Recoveries of amounts treated as qualifying distributions	4	755
5	Add lines 3 and 4	5	6,267
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	6,267

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	5,990
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	5,990
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,990

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					6,267
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				4,750	
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2011					
a From 2006					
b From 2007					
c From 2008					
d From 2009					
e From 2010					
f **Total** of lines 3a through e					
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 5,990					
a Applied to 2010, but not more than line 2a				4,750	
b Applied to undistributed income of prior years (Election required—see instructions)					
c Treated as distributions out of corpus (Election required—see instructions)					
d Applied to 2011 distributable amount					1,240
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5					
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount—see instructions					
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					5,027
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a					
10 Analysis of line 9					
a Excess from 2007					
b Excess from 2008					
c Excess from 2009					
d Excess from 2010					
e Excess from 2011					

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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

N/A

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

APPLICATION ATTACHED

c Any submission deadlines

NONE

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

See Statement 11

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 12				5,990
Total			▶ 3a	5,990
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	3,207	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	1,243	1,918
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		4,450	1,918

13 Total. Add line 12, columns (b), (d), and (e) 13 6,368

(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)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

Signature of officer or trustee — Date 10/1/12 — Title Trustee

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
Michael L. Kmetz	MLKmetz	09/21/12	
Firm's name ▶ KMETZ, NUTTALL, ELWELL, GRAHAM, PLLC		PTIN	P00293972
Firm's address ▶ 2800 OCEAN DRIVE VERO BEACH, FL 32963-2064		Firm's EIN ▶	27-1238921
		Phone no	772-231-6902

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

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

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FORIEGN TAXES	$ 44	$	$	$
Total	$ 44	$ 0	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
PUBLICATION FEE	42			
Total	$ 42	$ 0	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MFB NORTHERN SHORT INTRMED US GOVT	$ 14,675	$	Cost	$
Total	$ 14,675	$ 0		$ 0

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
NRTHN MULTIMGR INTL EQ FOR NMIEX	$ 12,787	$ 9,844	Cost	$ 10,169
NORTHERN FDS STK INDEX FD	24,928	29,084	Cost	30,009
NRTHRN MULTIMGR MID CAP FD	2,391	2,653	Cost	3,003
NRTHRN MULTIMGR SMALL CAP FD	1,249	1,497	Cost	1,474
NRTHRN SMALL CAP CORE FUND	1,431	1,569	Cost	1,547
NOTHRN MULTIMGR EMERGING MKTS EQUITY	6,813	6,402	Cost	7,149
Total	$ 49,599	$ 51,049		$ 53,351

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MFB NORTHERN HIGH YIELD FIXED INC	$ 11,238	$ 13,084	Cost	$ 13,942
NORTHEN BD INDEX FD	13,892	14,342	Cost	15,636
MFC ISHARES TR BARCLAYS TIPS BD FD	1,769		Cost	
MFB NORTHERN FUNDS FIXED INCOME FD		12,464	Cost	12,406
MFC FLEXSHARES TR IBOXX 3YR TARGET		1,046	Cost	1,052
MFC FLEXSHARES TR IBOXX 5YR TARGET		1,045	Cost	1,063
Total	$ 26,899	$ 41,981		$ 44,099

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
NRTHRN MULTIMGR GLOBAL REAL EST FD	$ 2,090	$ 2,353	Cost	$ 3,185
MFC SPDR GOLD TR GOLD SHRS	5,848	3,846	Cost	5,320
MFO PIMCO FDS PAC INVT MGMT SER COMM	1,749	837	Cost	806
MFC FLEXSHARES TR MORNINGSTAR GLB		912	Cost	957
Total	$ 9,687	$ 7,948		$ 10,268

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
EXCISE TAX PAYABLE	$	$ 62
Total	$ 0	$ 62

Statement 9 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
REFUNDS OF UNUSED SCHOLARSHIP GRANTS	$ 755
FEDERAL INCOME TAX CARRYOVER	27
UNIDENTIFIED	50
Total	$ 832

Statement 10 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
FEDERAL - BOOK TAX EXPENSE	$ 89
Total	$ 89

Federal Statements

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

Description
APPLICATION ATTACHED

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

Description
NONE

Statement 11 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

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

Federal Statements

Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
ELISE BRAWNER			SCHOLARSHIP	499
CHARLES BLADE			SCHOLARSHIP	499
FRANCESCA GENOVESE			SCHOLARSHIP	499
MEGAN BEIGEL			SCHOLARSHIP	499
MEGAN VATLAND			SCHOLARSHIP	499
SHANON BLADES			SCHOLARSHIP	499
EDWARD DAWSON			SCHOLARSHIP	499
MEGAN FRANCES BOYLE			SCHOLARSHIP	499
RYAN BEIGEL			SCHOLARSHIP	499
LINH T NGUYEN			SCHOLARSHIP	499
MELISSA PHILO			SCHOLARSHIP	500
LINDSAY JEAN MARIE POWELL			SCHOLARSHIP	500
Total				5,990

City of Vero Beach
2012 Scholarship Application

Date of Application. ____________________

Student Name: ____________________, ____________________, ____________________
(Last) (First) (Middle)

Date of Birth: _____/_____/__________ Social Security #: ______ - ______ - ______

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

Home Address: ______________________, ____________, ________, __________
(Street Address) (City) (State) (Zip Code)

Mailing Address: ______________________, ____________, ________, __________
(Street Address) (City) (State) (Zip Code)

Daytime Phone: (____) ______ - ________ Eve. (____) ______ - ________

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

If new High School Graduate list College Admission Test Scores:

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

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

Current GPA __________ of __________.

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

____________________, ____________________, ____________________

____________________, ____________________, ____________________

Have you been accepted? ________ List Schools ____________________,

____________________, ____________________, ____________________

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

Major: ____

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

Activities	Offices	Achievements/Awards

City of Vero Beach – 2012 Scholarship Application
Financial Statement – Page 2

Anticipated school expenses for 20____ to 20____:

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

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

What financial aid has the school offered? ______________________________

For what other scholarships have you applied? ______________________________

____

What other scholarships have you been granted (list)

____

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

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

Position: ____________ Position. ____________ Position: ____________

Employer: ____________ Employer: ____________ Employer: ____________

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

____________ ______; ____________ ______; ____________ ______
Name Age Name Age Name Age

____________ ______; ____________ ______; ____________ ______
Name Age Name Age Name Age

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

____________________, ____________________, ____________________

____________________, ____________________, ____________________

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

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

Does your family have any other extraordinary expenses? ____________________

____

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

______________________________ ______________
Signature of Applicant Date

______________________________ ______________
Signature of Parent Date

FROM 01/01/2011 THE NORTHERN TRUST COMPANY, TRUSTEE
TO 12/31/2011 STATEMENT OF CAPITAL GAINS AND LOSSES
COCHRANE FOUNDATION RUN 02/24/2012
10 26 25 AM

TRUST YEAR ENDING 12/31/2011

TAX PREPARER YUG
TRUST ADMINISTRATOR SLC
INVESTMENT OFFICER EOP

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
10 0000 MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD - 665162475							
SOLD		02/17/2011	182 20				
ACQ	4 2800	11/19/2008	77 98	42 80	35 18	LT15	Y
	6600	12/21/2009	12 03	10 70	1 33	LT15	Y
	5 0600	12/21/2009	92 19	82 18	10 01	LT15	Y
FOUND UPDATE							
135 0000 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483							
SOLD		02/17/2011	2997 00				
ACQ	120 6200	10/02/2009	2677 76	2321 96	355 80	LT15	Y
	14 3800	12/21/2009	319 24	284 07	35 17	LT15	Y
FOUND UPDATE							
20 0000 MFB NORTHN SHORT INTERMEDIATE US GOVT - 665162756							
SOLD		02/17/2011	205 40				
ACQ	20 0000	10/02/2009	205 40	213 00	-7 60	LT15	Y
FOUND UPDATE							
25 0000 MFB NORTHERN FUNDS BD INDEX FD - 665162533							
SOLD		06/21/2011	267 00				
ACQ	25 0000	10/02/2009	267 00	261 24	5 76	LT15	Y
25 0000 MFB NORTHN MULTI-MANAGER INTL EQTY FD FD - 665162558							
SOLD		06/21/2011	247 00				
ACQ	25 0000	08/21/2006	247 00	266 00	-19 00	LT15	Y
30 0000 MFB NORTHN HI YIELD FXD INC FD - 665162699							
SOLD		06/21/2011	220 20				
ACQ	15 1200	10/06/2006	110 98	121 26	-10 28	LT15	Y
	14 8800	11/20/2007	109 22	114 13	-4 91	LT15	Y
20 0000 MFB NORTHN SHORT INTERMEDIATE US GOVT - 665162756							
SOLD		06/21/2011	209 20				
ACQ	20 0000	10/02/2009	209 20	213 00	-3 80	LT15	Y
25 0000 MFB NORTHERN FDS STK INDEX FD - 665162772							
SOLD		06/21/2011	402 50				
ACQ	25 0000	01/16/2008	402 50	423 75	-21 25	LT15	Y
5 0000 MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD - 665162475							
SOLD		07/12/2011	93 70				
ACQ	5 0000	11/19/2008	93 70	50 00	43 70	LT15	Y
10 0000 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483							
SOLD		07/12/2011	224 90				
ACQ	10 0000	10/02/2009	224 90	192 50	32 40	LT15	Y
30 0000 MFB NORTHERN FUNDS BD INDEX FD - 665162533							
SOLD		07/12/2011	321 30				
ACQ	25 0500	10/02/2009	268 29	261 76	6 53	LT15	Y
	4 9500	04/26/2010	53 01	51 48	1 53	LT15	Y
35 0000 MFB NORTHN MULTI-MANAGER INTL EQTY FD FD - 665162558							
SOLD		07/12/2011	345 45				
ACQ	31 1200	08/21/2006	307 15	331 12	-23 97	LT15	Y
	3 8800	09/02/2008	38 30	38 14	0 16	LT15	Y
40 0000 MFB NORTHN HI YIELD FXD INC FD - 665162699							
SOLD		07/12/2011	295 60				
ACQ	40 0000	11/20/2007	295 60	306 81	-11 21	LT15	Y
35 0000 MFB NORTHN SHORT INTERMEDIATE US GOVT - 665162756							
SOLD		07/12/2011	366 10				
ACQ	35 0000	10/02/2009	366 10	372 75	-6 65	LT15	Y
45 0000 MFB NORTHERN FDS STK INDEX FD - 665162772							
SOLD		07/12/2011	732 15				
ACQ	45 0000	01/16/2008	732 15	762 75	-30 60	LT15	Y
1 0000 MFC SPDR GOLD TR GOLD SHS - 78463V107							
SOLD		07/12/2011	152 91				
ACQ	1 0000	05/10/2010	152 91	117 76	35 15	LT28	Y
FOUND UPDATE							
80 0000 MFB NORTHERN FUNDS BD INDEX FD - 665162533							
SOLD		08/31/2011	871 19				
ACQ	22 4100	02/03/2009	244 04	226 57	17 47	LT15	Y
	2 5400	12/21/2009	27 66	26 35	1 31	LT15	Y
	55 0500	04/26/2010	599 49	572 52	26 97	LT15	Y
655 0000 MFB NORTHN SHORT INTERMEDIATE US GOVT - 665162756							
SOLD		08/31/2011	6916 81				
ACQ	317 6200	10/02/2007	3354 07	3166 68	187 39	LT15	Y
	7300	05/21/2009	7 71	7 68	0 03	LT15	Y
	169 5100	06/22/2009	1790 03	1776 50	13 53	LT15	Y
	2 0000	12/21/2009	21 12	20 75	0 37	LT15	Y
	35 2600	12/21/2009	372 35	365 29	7 06	LT15	Y
	129 8800	07/15/2010	1371 53	1371 50	0 03	LT15	Y
10 0000 PIMCO COMMODITY REALRETURN STRATEGY FUND - 722005667 - MINOR = 3511							
SOLD		08/31/2011	92 30				
ACQ	5 5500	10/05/2009	51 23	42 07	9 16	LT15	Y
	4 4500	12/09/2009	41 07	35 84	5 23	LT15	Y
16 0000 MFC SPDR GOLD TR GOLD SHS - 78463V107							
SOLD		09/01/2011	2844 61				
ACQ	16 0000	05/10/2010	2844 61	1884 13	960 48	LT28	Y
FOUND UPDATE							
18 0000 MFC ISHARES TR BARCLAYS TIPS BD FD PROTECTED SECS FD - 464287176 - MINOR = 633							
SOLD		09/29/2011	2064 89				
ACQ	15 0000	02/23/2010	1720 74	1558 11	162 63	LT15	Y
	2 0000	04/27/2010	229 43	210 63	18 80	LT15	Y
	1 0000	08/31/2011	114 72	114 95	-0 23	ST	Y
FOUND UPDATE							

FROM 01/01/2011
TO 12/31/2011

THE NORTHERN TRUST COMPANY, TRUSTEE
STATEMENT OF CAPITAL GAINS AND LOSSES
COCHRANE FOUNDATION

RUN 02/24/2012
10 26 25 AM

TRUST YEAR ENDING 12/31/2011

TAX PREPARER YUG
TRUST ADMINISTRATOR SLC
INVESTMENT OFFICER EOP

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
355 0000 MFB NORTHN SHORT INTERMEDIATE US GOVT - 665162756							
SOLD		09/29/2011	3748 80				
ACQ	355 0000	10/02/2007	3748 80	3539 36	209 44	LT15	Y
FOUND UPDATE							
120 0000 PIMCO COMMODITY REALRETURN STRATEGY FUND - 722005667 - MINOR = 3511							
SOLD		09/29/2011	910 80				
ACQ	95 8700	06/22/2009	727 65	673 01	54 64	LT15	Y
	24 1300	10/05/2009	183 15	182 93	0 22	LT15	Y
FOUND UPDATE							
380 0000 MFB NORTHN MULTI-MANAGER INTL EQTY FD FD - 665162558							
SOLD		11/04/2011	3374 40				
ACQ	322 3700	09/02/2008	2862 65	3168 86	-306 21	LT15	Y
	57 6300	04/26/2010	511 75	538 26	-26 51	LT15	Y
357 4300 MFB NORTHN SHORT INTERMEDIATE US GOVT - 665162756							
SOLD		11/17/2011	3781 24				
ACQ	243 0100	10/02/2007	2570 79	2422 81	147 98	LT15	Y
	80 0000	11/18/2010	846 32	851 20	-4 88	ST	Y
	3400	12/21/2010	3 60	3 47	0 13	ST	Y
	34 0400	12/21/2010	360 11	350 91	9 20	ST	Y
	0400	11/17/2011	0 42	0 32	0 10	ST	Y
FOUND UPDATE							
		TOTALS	31867 65	29949 86			

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	4 32	995 63	917 84	0 00	0 00	0 00*
COVERED FROM ABOVE	0 00	0 00	0 00	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	1242 52			0 00
	4 32	995 63	2160 36	0 00	0 00	0 00

STATE	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	4 32	995 63	917 84	0 00	0 00	0 00*
COVERED FROM ABOVE	0 00	0 00	0 00	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	1242 52			0 00
	4 32	995 63	2160 36	0 00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
FLORIDA	N/A	N/A