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

**2011**

Department of the Treasury  
Internal Revenue Service

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

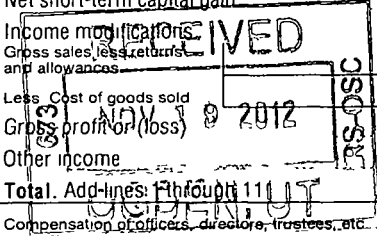
For calendar year 2011 or tax year beginning

, and ending

Name of foundation <b>THE DEVLIN FOUNDATION</b>		A Employer identification number <b>76-0574063</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>730 FIFTH AVENUE</b>		B Telephone number <b>(212) 486-5500</b>
City or town, state, and ZIP code <b>NEW YORK, NY 10019</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>15,850,320.</b> (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 <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		54,332.	54,328.		STATEMENT 1
4 Dividends and interest from securities		353,815.	353,752.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-370,680.			
b Gross sales price for all assets on line 6a <b>10,117,233.</b>					
7 Capital gain net income (from Part IV, line 2)			0.		
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)					
11 Other income		1,299.	1,299.		STATEMENT 3
12 Total. Add lines 1 through 11		38,766.	409,379.		
13 Compensation of officers, directors, trustees, etc.		75,000.	0.		75,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees <b>STMT 4</b>		91,618.	91,618.		0.
17 Interest					
18 Taxes <b>STMT 5</b>		33,064.	13,346.		5,737.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses <b>STMT 6</b>		49.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		199,731.	104,964.		80,737.
25 Contributions, gifts, grants paid		963,500.			963,500.
26 Total expenses and disbursements. Add lines 24 and 25		1,163,231.	104,964.		1,044,237.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-1,124,465.			
b Net investment income (if negative, enter -0-)			304,415.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		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	274,482.	727,219.	727,219.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	1,501,721.	1,555,544.	1,916,066.
	b Investments - corporate stock STMT 9	12,934,165.	6,321,188.	7,035,742.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	2,250,000.	6,971,293.	6,171,293.
	16 Total assets (to be completed by all filers)	16,960,368.	15,575,244.	15,850,320.
	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				
22 Other liabilities (describe ▶ STATEMENT 11)	12,736.	12,736.		
23 Total liabilities (add lines 17 through 22)	12,736.	12,736.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	0.	0.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	16,947,632.	15,562,508.		
30 Total net assets or fund balances	16,947,632.	15,562,508.		
31 Total liabilities and net assets/fund balances	16,960,368.	15,575,244.		

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	16,947,632.
2 Enter amount from Part I, line 27a	2	-1,124,465.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	15,823,167.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	260,659.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,562,508.



# Consolidation Overview

December 1, 2011 - December 31, 2011

Consolidation ID DEVFDN  
DEVLIN FOUNDATION ACCOUNTS

## Consolidated Portfolio Details

Equity Securities - Large Cap	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ALLSTATE CORP COMMON STOCK (ALL)	27.410	575.00	\$15,760.75	\$17,914.12	(\$2,153.37)	\$120.75	\$483.00	3.1%	0.2%
23-80976 DEVLIN FOUNDATION - CSMCKEE		575.00	15,760.75	17,914.12	(2,153.37)	120.75	483.00		100.0%
AMERICAN EXPRESS CO. COMMON STOCK, \$40PAR (AXP)	47.170	555.00	26,179.35	23,616.81	2,562.54		399.60	1.5%	0.4%
23-80976 DEVLIN FOUNDATION - CSMCKEE		555.00	26,179.35	23,616.81	2,562.54		399.60		100.0%
APACHE CORP. COMMON STOCK, \$1.25 PAR (APA)	90.580	363.00	32,880.54	43,875.74	(10,995.20)		217.80	0.7%	0.5%
23-80976 DEVLIN FOUNDATION - CSMCKEE		363.00	32,880.54	43,875.74	(10,995.20)		217.80		100.0%
AT&T INC COM (T)	30.240	1,300.00	39,312.00	36,003.50	3,308.50		2,288.00	5.8%	0.6%
23-80976 DEVLIN FOUNDATION - CSMCKEE		1,300.00	39,312.00	36,003.50	3,308.50		2,288.00		100.0%
BANK NEW YORK MELLON CORP COM STK (BK)	19.910	950.00	18,914.50	30,279.92	(11,365.42)		494.00	2.6%	0.3%
23-80976 DEVLIN FOUNDATION - CSMCKEE		950.00	18,914.50	30,279.92	(11,365.42)		494.00		100.0%
BANK OF AMERICA CORP (BAC)	5.560	2,050.00	11,398.00	11,244.87	153.13		82.00	0.7%	0.2%
23-80976 DEVLIN FOUNDATION - CSMCKEE		2,050.00	11,398.00	11,244.87	153.13		82.00		100.0%
BAXTER INTL INC COMMON STOCK (BAX)	49.480	575.00	28,451.00	19,865.99	8,585.01	192.62	770.50	2.7%	0.4%
23-80976 DEVLIN FOUNDATION - CSMCKEE		575.00	28,451.00	19,865.99	8,585.01	192.62	770.50		100.0%
CARNIVAL CORP COM PAIRED (CCL)	32.640	265.00	8,649.60	12,139.65	(3,490.05)		265.00	3.1%	0.1%
23-80975 DEVLIN FOUNDATION - HARDING		265.00	8,649.60	12,139.65	(3,490.05)		265.00		100.0%
CARREFOUR SA SPONSORED ADR (CRRFY)	4.480	8,326.00	37,300.48	63,093.61	(25,793.13)		1,898.33	5.1%	0.5%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		8,326.00	37,300.48	63,093.61	(25,793.13)		1,898.33		100.0%
CHEVRON CORP COM (CVX)	106.400	475.00	50,540.00	45,890.14	4,649.86		1,539.00	3.1%	0.7%
23-80976 DEVLIN FOUNDATION - CSMCKEE		475.00	50,540.00	45,890.14	4,649.86		1,539.00		100.0%
CHINA RES ENTERPRISE LTD SPONSORED ADR ISIN US16940R1095 (CRHKY)	6.870	1,270.00	8,724.90	10,115.55	(1,390.65)		152.40	1.8%	0.1%

Continued on next page

## PART II - BALANCE SHEET LINE 10a & 10b INVESTMENTS



Northern Trust

**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			
b <b>SEE ATTACHED STATEMENT</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			
b			
c			
d			
e <b>10,117,233.</b>		<b>10,487,913.</b>	<b>-370,680.</b>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			<b>-370,680.</b>

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	<b>-370,680.</b>
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). If (loss), enter -0- in Part I, line 8		3	<b>N/A</b>

**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 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	<b>740,313.</b>	<b>16,027,049.</b>	<b>.046191</b>
2009	<b>978,306.</b>	<b>13,694,122.</b>	<b>.071440</b>
2008	<b>587,640.</b>	<b>18,579,931.</b>	<b>.031628</b>
2007	<b>1,125,401.</b>	<b>21,988,028.</b>	<b>.051182</b>
2006	<b>1,695,499.</b>	<b>21,289,059.</b>	<b>.079642</b>

2 Total of line 1, column (d)	2	<b>.280083</b>
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	<b>.056017</b>
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	<b>17,258,437.</b>
5 Multiply line 4 by line 3	5	<b>966,766.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	<b>3,044.</b>
7 Add lines 5 and 6	7	<b>969,810.</b>
8 Enter qualifying distributions from Part XII, line 4	8	<b>1,044,237.</b>

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	3,044.
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	3,044.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	3,044.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	10,000.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	10,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	36.
9	<b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	<b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,920.
11	Enter the amount of line 10 to be: <b>Credited to 2012 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input checked="" type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		X
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>ERIN DEVLIN</u> Telephone no. ▶ <u>(212) 486-5500</u> Located at ▶ <u>730 FIFTH AVENUE, NEW YORK, NY</u> ZIP+4 ▶ <u>10019</u>			
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 ▶ <u>15</u> <u>N/A</u>			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶		Yes	No
				X

**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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ▶ <input type="checkbox"/>		1b
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <u>N/A</u>		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. ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <u>N/A</u>		3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
*Organizations relying on a current notice regarding disaster assistance check here*  N/A

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)*  N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
*If "Yes" to 6b, file Form 8870*

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

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

**1 List all officers, directors, trustees, foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		75,000.	0.	0.

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NORTHERN TRUST P.O. BOX 803878, CHICAGO, IL 60680	INVESTMENT SERVICES	91,618.

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 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

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	
3 All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.

**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	17,249,699.
b	Average of monthly cash balances	1b	271,557.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	17,521,256.
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	17,521,256.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	262,819.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,258,437.
6	Minimum investment return. Enter 5% of line 5	6	862,922.

**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	862,922.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,044.
2b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,044.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	859,878.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	859,878.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	859,878.

**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	1,044,237.
b	Program-related investments - total from Part IX-B	1b	0.
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	1,044,237.
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	5	3,044.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,041,193.

**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				859,878.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	637,004.			
b From 2007	83,096.			
c From 2008				
d From 2009	297,862.			
e From 2010				
f Total of lines 3a through e	1,017,962.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 1,044,237.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				859,878.
e Remaining amount distributed out of corpus	184,359.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	1,202,321.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	637,004.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	565,317.			
10 Analysis of line 9:				
a Excess from 2007	83,096.			
b Excess from 2008				
c Excess from 2009	297,862.			
d Excess from 2010				
e Excess from 2011	184,359.			

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

N/A

- 1 a 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	
2 a 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).)

**SEE STATEMENT 13**

- 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

**NONE**

- 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:  
**DEVLIN FOUNDATION ATTENTION: ERIN DEVLIN, 212-339-0100**  
**730 FIFTH AVENUE - SUITE 2102, NEW YORK, NY 10019**

b The form in which applications should be submitted and information and materials they should include:  
**LETTER WITH FINANCIAL STATEMENTS**

c Any submission deadlines:  
**N/A**

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

**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  SCHEDULE ATTACHED			GENERAL PURPOSE	963,500.
<b>Total</b>			▶ 3a	963,500.
b Approved for future payment  NONE				
<b>Total</b>			▶ 3b	0.





THE DEVLIN FOUNDATION

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 THRU NORTHERN TRUST- CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	12/31/11
b 12685.71 MFB NTGI COM DAILY S&P500	P	11/30/11	12/22/11
c 9530.16 MFB NTGI COM DAILY S&P500	P	12/31/07	06/08/11
d 545286.59 MFB NTGI COM DAILY S&P500	P	11/30/10	12/22/11
e THRU NORTHERN TRUST - CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	12/31/11
f NORTHERN TRUST - SEE STATEMENTS (12 PAGES)	P	VARIOUS	12/31/11
g NORTHERN TRUST - SEE STATEMENTS (20 PAGES)	P	VARIOUS	12/31/11
h THRU NORTHERN TRUST - CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	12/31/11
i			
j			
k			
l			
m			
n			
o			

(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		8,445.	-8,445.
b 130,599.		133,649.	-3,050.
c 100,000.		114,576.	-14,576.
d 5,613,721.		6,345,200.	-731,479.
e 107,269.			107,269.
f 1,194,911.		1,170,888.	24,023.
g 2,969,789.		2,715,155.	254,634.
h 944.			944.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (n) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-8,445.
b			-3,050.
c			-14,576.
d			-731,479.
e			107,269.
f			24,023.
g			254,634.
h			944.
i			
j			
k			
l			
m			
n			
o			

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	-370,680.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

# 2011 Tax Information Statement

Account Number 23-68820  
 Recipient's Tax ID Number XX-XXX4063  
 Recipient's Name and Address  
 DEVLIN FOUNDATION  
 730 5TH AVE. STE 2102  
 NEW YORK, NY 10019-4105

Corrected  2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

## 2011 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
<b>Short Term Sales</b>								
220 0000	29082A107	ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS	Various	01/24/2011	7,117 34	4,715 41	2,401 93	0 00
900 0000	002824100	ABBOTT LABORATORIES	06/30/2010	02/01/2011	40,760 22	42,324 39	-1,564 17	0 00
1879 0000	05964H105	BANCO SANTANDER S A	Various	02/01/2011	23,768 52	19,025 80	4,742 72	0 00
1850 0000	05964H105	BANCO SANTANDER S A	01/07/2011	02/01/2011	23,401 68	18,369 02	5,032 66	0 00
1500 0000	260543103	DOW CHEMICAL CO	04/27/2010	02/01/2011	54,381 45	46,010 70	8,370 75	0 00
955 0000	423074103	H J HEINZ CO	Various	02/01/2011	45,268 90	44,102 84	1,166 06	0 00
815 0000	42809H107	HESS CORP COM STK	Various	02/01/2011	69,473.43	43,176 64	26,296 79	0 00
1370 0000	278642103	EBAY INC	08/19/2010	02/02/2011	43,366 52	31,283 40	12,083 12	0 00
180 0000	55261F104	M & T BK CORP	10/06/2010	02/02/2011	15,575 69	14,097 02	1,479 67	0 00
1215 0000	655664100	NORDSTROM INC	10/20/2010	02/02/2011	48,617 29	45,481 82	3,135 47	0 00
830 0000	748356102	QUESTAR CORP	11/01/2010	02/02/2011	14,586 97	14,257 24	329 73	0 00
1530 0000	887317303	TIME WARNER INC USD0 01	02/17/2010	02/02/2011	53,434 22	44,102 40	9,331 82	0 00
985 0000	989701107	ZIONS BANCORP	12/07/2010	02/02/2011	23,753 71	21,051.81	2,701 90	0 00
88 0000	670100205	NOVO NORDISK A S ADR	02/01/2011	02/03/2011	9,743 66	10,105 92	-362 26	0 00
843 0000	452553308	ADR IMPALA PLATINUM HLDGS LTD SPONSORED ADR REPSTG 1/4 SH	09/13/2010	02/04/2011	24,652 35	21,336 50	3,315 85	0 00
168 0000	867224107	SUNCOR ENERGY INC NEW COM STK	05/24/2010	02/07/2011	6,863 77	4,887 40	1,976 37	0 00

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 NEW YORK, NY 10019-4105

Corrected  2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
103 0000	037411105	APACHE CORP	02/02/2011	02/08/2011	12,100 05	12,449 59	-349 54	0 00
1035 0000	24702R101	DELL INC	02/02/2011	02/08/2011	14,353 51	14,236.22	117 29	0.00
114.0000	867224107	SUNCOR ENERGY INC NEW COM STK	05/24/2010	02/08/2011	4,627 20	3,316.45	1,310 75	0 00
341 0000	018805101	ALLIANZ AKTIENGESELLSCHAFT SPONSORED ADR REPSTG 1/10 SH	05/20/2010	02/10/2011	4,877 90	3,469 98	1,407 92	0.00
87 0000	067901108	BARRICK GOLD CORP	01/20/2011	02/10/2011	4,150 25	4,039 80	110 45	0 00
132 0000	13321L108	CAMECO CORP COM	04/08/2010	02/10/2011	5,597 35	3,541 14	2,056 21	0 00
589 0000	318027208	ADR FINMECCANICA SPA ADR	11/29/2010	02/10/2011	3,843 14	3,422 68	420 46	0 00
192 0000	654624105	ADR NIPPON TELEG & TEL CORP SPONSORED ADR	12/15/2010	02/10/2011	4,520 55	4,366 94	153 61	0 00
81 0000	892331307	TOYOTA MTR CORP ADR REP 2 COM	10/21/2010	02/10/2011	7,210 07	5,797 98	1,412 09	0 00
695 0000	78464A698	MFC SPDR S&P REGIONAL BANKING EFT	04/16/2010	02/23/2011	18,477 96	19,213 00	-735 04	0 00
316 0000	953432101	ADR WEST JAPAN RY CO ADR	01/28/2011	02/25/2011	12,920 55	11,969 29	951 26	0 00
133 0000	867224107	SUNCOR ENERGY INC NEW COM STK	05/24/2010	03/03/2011	6,187 43	3,869 20	2,318 23	0 00
0000	15234Q108	ADR CENTRAIS ELETRICAS BRASILEIRAS S A SPONSORED ADR REPSTG PFD	Various	03/04/2011	14 55	0.00	14 55	0 00
.0000	15234Q207	ADR CENTRAIS ELETRICAS BRASILEIRAS S A SPONSORED ADR REPSTG COM	Various	03/04/2011	8 34	0 00	8 34	0 00
284 0000	368287207	GAZPROM O A O SPONSORED ADR	10/15/2010	03/08/2011	8,691 31	6,096 83	2,594 48	0 00

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 NEW YORK, NY 10019-4105

Corrected  2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
380 0000	018805101	ALLIANZ AKTIENGESELLSCHAFT SPONSORED ADR REPSTG 1/10 SH	02/01/2011	03/11/2011	5,231.64	5,610.70	-379.06	0.00
81 0000	035128206	ANGLOGOLD LIMITED SPONSORED ADR	02/08/2011	03/11/2011	3,821.09	3,751.26	69.83	0.00
66.0000	046353108	ADR ASTRAZENECA PLC SPONSORED ADR UNITEDKINGDOM	02/09/2011	03/11/2011	3,143.18	3,228.64	-85.46	0.00
117 0000	067901108	BARRICK GOLD CORP	01/20/2011	03/11/2011	5,983.84	5,432.83	551.01	0.00
75.0000	92933H101	WPP GROUP PLC AMERN DEPOS SH	02/01/2011	03/11/2011	4,709.48	4,711.88	-2.40	0.00
25 0000	020002101	ALLSTATE CORP	02/02/2011	03/16/2011	769.37	778.88	-9.51	0.00
65 0000	03073E105	AMERISOURCE BERGEN CORP	02/02/2011	03/16/2011	2,381.21	2,308.80	72.41	0.00
295 0000	881575302	TESCO PLC SPONSORED ADR	02/01/2011	03/29/2011	5,462.03	5,839.53	-377.50	0.00
260 0000	93114W107	WAL MART DE MEXICO SA DE CV SPON ADR REP V	02/01/2011	03/31/2011	7,803.75	7,442.50	361.25	0.00
810 0000	865625206	SUMITOMO TR & BKG LTD SPONSORED ADR	09/13/2010	04/01/2011	4,320.70	4,227.55	93.15	0.00
295 0000	65334H102	NEXEN INC COMMON	10/21/2010	04/05/2011	7,482.80	6,391.97	1,090.83	0.00
101 0000	067901108	BARRICK GOLD CORP	01/20/2011	04/07/2011	5,428.46	4,689.87	738.59	0.00
248 0000	867224107	SUNCOR ENERGY INC NEW COM STK	05/24/2010	04/07/2011	10,988.63	7,214.74	3,773.89	0.00
65 0000	H01301102	ALCON INC	02/01/2011	04/12/2011	11,102.49	10,634.00	468.49	0.00
3500	86562X106	ADR SUMITOMO MITSUI TR HLDGS INC SPONSORED ADR	04/01/2011	04/15/2011	0.99	1.25	-0.26	0.00
284 0000	85771P102	STATOIL ASA SPONSORED ADR	11/10/2010	04/26/2011	7,992.71	6,052.52	1,940.19	0.00
895 0000	02209S103	ALTRIA GROUP INC	02/02/2011	05/02/2011	23,950.90	21,180.18	2,770.72	0.00

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 NEW YORK, NY 10019-4105

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THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
47 0000	053332102	AUTOZONE INC	02/02/2011	05/02/2011	13,249.73	11,819.80	1,429.93	0.00
210 0000	565849106	MARATHON OIL CORP	02/02/2011	05/02/2011	11,341.00	9,747.15	1,593.85	0.00
9800	66987V109	ADR NOVARTIS AG SPONSORED ADR ISIN #US66987V1098	04/08/2011	05/02/2011	52.64	54.52	-1.88	0.00
10 0000	053774105	AVIS BUDGET GROUP INC COM STK	12/10/2010	05/09/2011	185.49	148.20	37.29	0.00
10 0000	05615F102	BARCOCK & WILCOX CO NEW COM STK	11/26/2010	05/09/2011	313.69	252.40	61.29	0.00
10 0000	109696104	BRINKS CO COM STOCK	11/18/2010	05/09/2011	304.62	257.20	47.42	0.00
40 0000	14057J101	CAPITOL FED FINL INC COM	02/23/2011	05/09/2011	438.79	488.93	-50.14	0.00
10 0000	144577103	CARRIZO OIL & GAS INC COM	03/14/2011	05/09/2011	362.89	342.45	20.44	0.00
5 0000	261608103	DRESSER-RAND GROUP INC COM	11/01/2010	05/09/2011	244.89	171.90	72.99	0.00
15 0000	29355X107	ENPRO INDUSTRIES INC	03/08/2011	05/09/2011	635.38	585.82	49.56	0.00
10 0000	30225X103	EXTERRAN HLDGS INC COM STK	06/21/2010	05/09/2011	212.29	280.88	-68.59	0.00
185 0000	313855108	FEDERAL SIGNAL CORP	05/10/2010	05/09/2011	1,208.02	1,204.33	3.69	0.00
20 0000	314211103	FEDERATED INVS INC PA CL B	03/08/2011	05/09/2011	529.78	549.30	-19.52	0.00
30 0000	31847R102	FIRST AMERN FINL CORP COM STK	02/23/2011	05/09/2011	467.39	480.83	-13.44	0.00
5 0000	50060P106	KOPPERS HLDGS INC COM	01/14/2011	05/09/2011	208.49	198.81	9.68	0.00
40 0000	667340103	NORTHWEST BANCSHARES INC MD COM	01/27/2011	05/09/2011	487.99	477.96	10.03	0.00
10 0000	693320202	PHH CORP COM	11/26/2010	05/09/2011	220.39	211.14	9.25	0.00
25 0000	70959W103	PENSKE AUTOMOTIVE GROUP INC COM STK	02/16/2011	05/09/2011	542.48	527.21	15.27	0.00

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 NEW YORK, NY 10019-4105

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THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
5 0000	758750103	REGAL BELOIT CORP COM	03/08/2011	05/09/2011	361.64	360.85	0.79	0.00
50 0000	79546E104	SALLY BEAUTY HLDGS INC COM STK	03/14/2011	05/09/2011	768.98	653.22	115.76	0.00
15 0000	834376501	SOLUTIA INC COM NEW COM NEW	02/16/2011	05/09/2011	362.99	382.35	-19.36	0.00
15 0000	896522109	TRINITY INDS INC	02/16/2011	05/09/2011	504.74	472.81	31.93	0.00
15 0000	92672A101	VIEWPOINT FINL GROUP INC MD COM	05/04/2011	05/09/2011	185.69	187.13	-1.44	0.00
52 0000	053332102	AUTOZONE INC	02/02/2011	05/16/2011	14,801.07	13,077.22	1,723.85	0.00
100 0000	053774105	AVIS BUDGET GROUP INC COM STK	12/10/2010	05/17/2011	1,734.46	1,482.00	252.46	0.00
75 0000	05615F102	BABCOCK & WILCOX CO NEW COM STK	11/26/2010	05/17/2011	2,064.33	1,893.00	171.33	0.00
75 0000	109696104	BRINKS CO COM STOCK	11/18/2010	05/17/2011	2,120.57	1,928.99	191.58	0.00
185 0000	14057J101	CAPITOL FED FINL INC COM	02/23/2011	05/17/2011	2,161.67	2,261.31	-99.64	0.00
45 0000	144577103	CARRIZO OIL & GAS INC COM	03/14/2011	05/17/2011	1,483.84	1,541.04	-57.20	0.00
175 0000	163893209	CHEMTURA CORP COM NEW	05/09/2011	05/17/2011	3,012.56	3,142.13	-129.57	0.00
130 0000	235825205	DANA HLDG CORP COM	05/09/2011	05/17/2011	2,223.60	2,357.19	-133.59	0.00
40 0000	261608103	DRESSER-RAND GROUP INC COM	11/01/2010	05/17/2011	1,859.36	1,375.20	484.16	0.00
75 0000	29355X107	ENPRO INDUSTRIES INC	03/08/2011	05/17/2011	3,228.30	2,929.12	299.18	0.00
35 0000	30225X103	EXTERRAN HLDGS INC COM STK	06/21/2010	05/17/2011	690.01	983.07	-293.06	0.00
80 0000	314211103	FEDERATED INVS INC PA CL B	03/08/2011	05/17/2011	2,070.76	2,197.20	-126.44	0.00
145 0000	31847R102	FIRST AMERN FINL CORP COM STK	02/23/2011	05/17/2011	2,253.97	2,324.00	-70.03	0.00
40 0000	50060P106	KOPPERS HLDGS INC COM	01/14/2011	05/17/2011	1,560.57	1,590.48	-29.91	0.00

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# 2011 Tax Information Statement

Account Number: 23-68820  
 Recipient's Tax ID Number: XX-XXX4063

Recipient's Name and Address:  
 DEVLIN FOUNDATION  
 730 5TH AVE. STE. 2102  
 NEW YORK, NY 10019-4105

Corrected  2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
185 0000	667340103	NORTHWEST BANCSHARES INC MD COM	01/27/2011	05/17/2011	2,268 97	2,210 57	58.40	0 00
95 0000	693320202	PHH CORP COM	11/26/2010	05/17/2011	2,076 66	2,005 82	70.84	0 00
110 0000	70959W103	PENSKE AUTOMOTIVE GROUP INC COM/STK	02/16/2011	05/17/2011	2,302 25	2,319 72	-17.47	0 00
35 0000	758750103	REGAL BELOIT CORP COM	03/08/2011	05/17/2011	2,457 65	2,525 92	-68.27	0 00
225 0000	79546E104	SALLY BEAUTY HLDGS INC COM STK	03/14/2011	05/17/2011	3,511 93	2,939 47	572.46	0.00
70.0000	834376501	SOLUTION INC COM NEW COM NEW	02/16/2011	05/17/2011	1,605 76	1,784 30	-178.54	0 00
85 0000	896522109	TRINITY INDS INC	02/16/2011	05/17/2011	2,662.99	2,679.23	-16.24	0 00
65 0000	92672A101	VIEWPOINT FINL GROUP INC MD COM	05/04/2011	05/17/2011	804 03	810 90	-6 87	0 00
935 0000	874039100	TAIWAN SEMICONDUCTOR MFG LT	02/01/2011	05/19/2011	12,571 86	12,405 12	166 74	0 00
10 0000	018522300	ALLETE INC COM NEW	05/19/2011	06/07/2011	386 89	399 33	-12 44	0 00
20 0000	053774105	AVIS BUDGET GROUP INC COM STK	12/10/2010	06/07/2011	323 19	296 40	26 79	0 00
15 0000	05615F102	BABCOCK & WILCOX CO NEW COM/STK	11/26/2010	06/07/2011	413 24	378 60	34 64	0 00
15 0000	109696104	BRINKS CO COM STOCK	11/18/2010	06/07/2011	415 04	385 80	29 24	0.00
15 0000	12503M108	CBOE HOLDINGS INC COM	05/19/2011	06/07/2011	365 54	422 19	-56 65	0 00
35 0000	14057J101	CAPITOL FED FINL INC COM	02/23/2011	06/07/2011	412 99	427 82	-14 83	0 00
5 0000	144577103	CARRIZO OIL & GAS INC COM	03/14/2011	06/07/2011	177 20	171 23	5 97	0 00
35 0000	163893209	CHEMTURA CORP COM NEW	05/09/2011	06/07/2011	620 19	628.42	-8 23	0.00
25 0000	235825205	DANA HLDG CORP COM	05/09/2011	06/07/2011	427 24	453.30	-26 06	0 00

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# 2011 Tax Information Statement

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 Recipient's Tax ID Number: XX-XXX4063

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 DEVLIN FOUNDATION  
 730 5TH AVE. STE. 2102  
 NEW YORK, NY 10019-4105

Corrected  2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
15.0000	29355X107	ENPRO INDUSTRIES INC	03/08/2011	06/07/2011	672.74	585.82	86.92	0.00
20.0000	314211103	FEDERATED INVS INC PA CL B	03/08/2011	06/07/2011	483.19	549.30	-66.11	0.00
25.0000	31847R102	FIRST AMERN FINL CORP COM STK	02/23/2011	06/07/2011	379.49	400.69	-21.20	0.00
15.0000	402635304	GULFPORT ENERGY CORP COM NEW COM NEW	05/19/2011	06/07/2011	404.09	429.40	-25.31	0.00
10.0000	410867105	HANOVER INS GROUP INC COM	05/19/2011	06/07/2011	397.19	420.50	-23.31	0.00
5.0000	50060P106	KOPPERS HLDGS INC COM	01/14/2011	06/07/2011	188.85	198.81	-9.96	0.00
35.0000	667340103	NORTHWEST BANCSHARES INC MD COM	01/27/2011	06/07/2011	423.49	418.22	5.27	0.00
20.0000	693320202	PHH CORP COM	11/26/2010	06/07/2011	402.19	422.28	-20.09	0.00
25.0000	70959W103	PENSKE AUTOMOTIVE GROUP INC COM STK	02/16/2011	06/07/2011	503.99	527.21	-23.22	0.00
10.0000	758750103	REGAL BELOIT CORP COM	03/08/2011	06/07/2011	655.19	721.69	-66.50	0.00
40.0000	79548E104	SALLY BEAUTY HLDGS INC COM STK	03/14/2011	06/07/2011	643.99	522.57	121.42	0.00
15.0000	834376501	SOLUTIA INC COM NEW COM NEW	02/16/2011	06/07/2011	342.59	382.35	-39.76	0.00
15.0000	896522109	TRINITY INDS INC	02/16/2011	06/07/2011	469.19	472.81	-3.62	0.00
15.0000	92672A101	VIEWPOINT FINL GROUP INC MD COM	05/04/2011	06/07/2011	194.70	187.13	7.57	0.00
540.0000	H50430232	LOGITECH INTERNATIONAL SA CHF0 25(REGD) (POST-SUBD)	02/01/2011	06/15/2011	6,342.78	10,392.30	-4,049.52	0.00
611.0000	565849106	MARATHON OIL CORP	02/02/2011	07/14/2011	19,129.67	17,189.78	1,939.89	0.00
780.0000	855030102	STAPLES INC	02/02/2011	07/14/2011	11,840.48	17,452.50	-5,612.02	0.00
179.0000	565849106	MARATHON OIL CORP	02/02/2011	07/15/2011	5,620.62	5,035.96	584.66	0.00

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# 2011 Tax Information Statement

**Account Number** 23-68820  
**Recipient's Tax ID Number** XX-XXX4063  
**Recipient's Name and Address**  
 DEVLIN FOUNDATION  
 730 5TH AVE STE 2102  
 NEW YORK, NY 10019-4105

Corrected       2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
330 0000	G47791101	INGERSOLL-RAND PLC COM STK	02/02/2011	07/22/2011	13,310.28	15,712.95	-2,402.67	0.00
250 0000	881624209	TEVA PHARMACEUTICALS INDS LTD ADR	02/01/2011	08/11/2011	9,588.90	13,980.00	-4,391.10	0.00
950 0000	79546E104	SALLY BEAUTY HLDGS INC COM STK	03/14/2011	08/12/2011	16,019.91	12,411.08	3,608.83	0.00
1010 0000	21871D103	CORELOGIC INC-W/I COM STK	09/10/2010	08/19/2011	8,005.40	18,211.11	-10,205.71	0.00
220 0000	444859102	HUMANA INC	02/02/2011	08/26/2011	15,957.32	12,973.03	2,984.29	0.00
90 0000	92933H101	WPP GROUP PLC AMERN DEPOS SH	02/01/2011	09/02/2011	4,464.33	5,654.25	-1,189.92	0.00
88 0000	046353108	ADR ASTRAZENCA PLC SPONSORED ADR UNITEDKINGDOM	02/09/2011	09/07/2011	4,018.44	4,304.86	-286.42	0.00
395 0000	56585A102	MARATHON PETE CORP COM	02/02/2011	09/27/2011	11,940.30	14,442.11	-2,501.81	0.00
45 0000	00206R102	AT&T INC	02/02/2011	09/28/2011	1,282.48	1,246.28	36.20	0.00
20 0000	025816109	AMERICAN EXPRESS CO	03/16/2011	09/28/2011	931.09	851.06	80.03	0.00
25 0000	458140100	INTEL CORP COM	02/02/2011	09/28/2011	557.74	540.87	16.87	0.00
65 0000	594918104	MICROSOFT CORP COM	02/02/2011	09/28/2011	1,657.40	1,820.33	-162.93	0.00
20 0000	742718109	PROCTER & GAMBLE CO	02/02/2011	09/28/2011	1,254.29	1,255.10	-0.81	0.00
30 0000	931142103	WAL MART STORES INC	02/02/2011	09/28/2011	1,540.06	1,674.75	-134.69	0.00
33 0000	654624105	ADR NIPPON TELEG & TEL CORP SPONSORED ADR	12/15/2010	10/04/2011	794.90	750.57	44.33	0.00
258 0000	46579N103	IVANHOE MINES LTD COM	10/04/2011	10/12/2011	4,346.41	3,301.62	1,044.79	0.00
355 0000	34964C106	FORTUNE BRANDS HOME & SEC INC COM	02/02/2011	10/13/2011	4,485.33	4,908.86	-423.53	0.00
91 0000	46579N103	IVANHOE MINES LTD COM	10/04/2011	10/13/2011	1,494.25	1,164.53	329.72	0.00

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 730 5TH AVE STE 2102  
 NEW YORK, NY 10019-4105

Corrected  2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, etc. Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
92.0000	670100205	NOVO NORDISK A S ADR	02/01/2011	10/14/2011	9,144.99	10,565.28	-1,420.29	0.00
256.0000	85771P102	STATOIL ASA SPONSORED ADR	Various	10/18/2011	6,421.22	5,455.55	965.67	0.00
512.0000	85771P102	STATOIL ASA SPONSORED ADR	11/09/2010	10/19/2011	12,510.67	10,869.65	1,641.02	0.00
21.0000	85771P102	STATOIL ASA SPONSORED ADR	11/09/2010	10/20/2011	508.01	445.83	62.18	0.00
415.0000	007192107	ADR ADMIRAL GROUP ADR	02/04/2011	11/08/2011	7,931.37	11,676.03	-3,744.66	0.00
119.0000	H8817H100	TRANSOCEAN LTD	02/02/2011	11/08/2011	6,147.02	9,531.29	-3,384.27	0.00
296.0000	H8817H100	TRANSOCEAN LTD	02/02/2011	11/09/2011	14,975.09	23,708.10	-8,733.01	0.00
465.0000	292505104	ENCANA CORP COM NPV	02/01/2011	11/17/2011	8,751.32	15,030.76	-6,279.44	0.00
15.0000	018522300	ALLETE INC COM NEW	05/19/2011	11/21/2011	575.38	598.99	-23.61	0.00
80.0000	053774105	AVIS BUDGET GROUP INC COM STK	07/18/2011	11/21/2011	995.98	1,239.60	-243.62	0.00
20.0000	05615F102	BABCOCK & WILCOX CO NEW COM STK	11/26/2010	11/21/2011	446.79	504.80	-58.01	0.00
15.0000	12503M108	CBOE HOLDINGS INC COM	05/19/2011	11/21/2011	384.44	422.19	-37.75	0.00
45.0000	14057J101	CAPITOL FED FINL INC COM	02/23/2011	11/21/2011	491.84	550.05	-58.21	0.00
30.0000	144577103	CARRIZO OIL & GAS INC COM	07/18/2011	11/21/2011	748.48	1,161.86	-413.38	0.00
45.0000	163893209	CHEMTURA CORP COM NEW	05/09/2011	11/21/2011	450.89	807.98	-357.09	0.00
35.0000	235825205	DANA HLDG CORP COM	05/09/2011	11/21/2011	416.84	634.63	-217.79	0.00
20.0000	29355X107	ENPRO INDUSTRIES INC	03/08/2011	11/21/2011	654.18	781.10	-126.92	0.00
40.0000	314211103	FEDERATED INVS INC PA CL B	03/08/2011	11/21/2011	643.58	1,098.60	-455.02	0.00
40.0000	31847R102	FIRST AMERN FINL CORP COM STK	02/23/2011	11/21/2011	445.99	641.10	-195.11	0.00

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 Recipient's Tax ID Number: XX-XXX4063

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 DEVLIN FOUNDATION  
 730 5TH AVE. STE 2102  
 NEW YORK, NY 10019-4105

Corrected  2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
50 0000	402635304	GULFPORT ENERGY CORP COM NEW COM NEW	07/18/2011	11/21/2011	1,616.46	1,681.10	-64.64	0.00
15 0000	410867105	HANOVER INS GROUP INC COM	05/19/2011	11/21/2011	543.88	630.76	-86.88	0.00
30 0000	451055107	ICONIX BRAND GROUP INC COM	08/09/2011	11/21/2011	456.29	556.15	-99.86	0.00
35 0000	477839104	JOHN BEAN TECHNOLOGIES CORP COM STK	09/13/2011	11/21/2011	528.13	516.67	11.46	0.00
10 0000	50060P106	KOPPERS HLDGS INC COM	01/14/2011	11/21/2011	315.99	397.62	-81.63	0.00
40 0000	62886E108	NCR CORP NEW	09/13/2011	11/21/2011	673.98	679.46	-5.48	0.00
50 0000	667340103	NORTHWEST BANCSHARES INC MD COM	01/27/2011	11/21/2011	590.48	597.45	-6.97	0.00
30 0000	674215108	OASIS PETE INC NEW COM STK	07/18/2011	11/21/2011	845.38	921.19	-75.81	0.00
25 0000	693320202	PHH CORP COM	11/26/2010	11/21/2011	374.24	527.85	-153.61	0.00
30 0000	70959W103	PENSKE AUTOMOTIVE GROUP INC COM STK	02/16/2011	11/21/2011	581.08	632.65	-51.57	0.00
10 0000	758750103	REGAL BELOIT CORP COM	03/08/2011	11/21/2011	486.69	721.69	-235.00	0.00
20 0000	79546E104	SALLY BEAUTY HLDGS INC COM STK	03/14/2011	11/21/2011	382.59	261.29	121.30	0.00
10 0000	831865209	SMITH A O CORP COM	08/12/2011	11/21/2011	353.79	370.61	-16.82	0.00
20 0000	834376501	SOLUTIA INC COM NEW COM NEW	02/16/2011	11/21/2011	293.19	509.80	-216.61	0.00
55 0000	868536103	SUPER VALU INC	06/29/2011	11/21/2011	433.39	520.68	-87.29	0.00
20 0000	896522109	TRINITY INDS INC	02/16/2011	11/21/2011	531.98	630.41	-98.43	0.00
70 0000	92672A101	VIEWPOINT FINL GROUP INC MD COM	07/12/2011	11/21/2011	846.98	981.01	-134.03	0.00
15 0000	930059100	WADDELL & REED FINL INC CL A	09/06/2011	11/21/2011	380.99	422.37	-41.38	0.00

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 Recipient's Name and Address  
 DEVLIN FOUNDATION  
 730 5TH AVE STE. 2102  
 NEW YORK, NY 10019-4105

Recipient's Tax ID Number. XX-XXX4063

Corrected  2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
1515 0000	314211103	FEDERATED INVS INC PA CLB	Various	12/01/2011	23,781.09	37,009.59	-13,228.50	0.00
95 0000	018522300	ALLETE INC COM NEW	05/19/2011	12/15/2011	3,793.27	3,793.63	-0.36	0.00
104 0000	035128206	ANGLOGOLD LIMITED SPONSORED ADR	02/08/2011	12/15/2011	4,311.53	4,816.44	-504.91	0.00
280 0000	053774105	AVIS BUDGET GROUP INC COM STK	07/18/2011	12/15/2011	2,953.94	4,338.60	-1,384.66	0.00
750 0000	086516101	BEST BUY INC	02/02/2011	12/15/2011	17,455.16	26,051.10	-8,595.94	0.00
105 0000	12503M108	CBOE HOLDINGS INC COM	05/19/2011	12/15/2011	2,697.39	2,955.31	-257.92	0.00
360 0000	14057J101	CAPITOL FED FINL INC COM	02/23/2011	12/15/2011	4,051.72	4,400.39	-348.67	0.00
115 0000	144577103	CARRIZO OIL & GAS INC COM	07/18/2011	12/15/2011	2,886.44	4,453.82	-1,567.38	0.00
340 0000	163893209	CHEMTURA CORP COM NEW	05/09/2011	12/15/2011	3,632.63	6,104.70	-2,472.07	0.00
250 0000	235825205	DANA HLDG CORP COM	05/09/2011	12/15/2011	2,766.19	4,533.05	-1,766.86	0.00
140 0000	29355X107	ENPRO INDUSTRIES INC	03/08/2011	12/15/2011	4,634.71	5,467.69	-832.98	0.00
275 0000	31847R102	FIRST AMERN FINL CORP COM STK	02/23/2011	12/15/2011	3,396.18	4,407.59	-1,011.41	0.00
160 0000	402635304	GULFPORT ENERGY CORP COM NEW COM NEW	07/18/2011	12/15/2011	4,417.51	5,379.52	-962.01	0.00
90 0000	410867105	HANOVER INS GROUP INC COM	05/19/2011	12/15/2011	3,068.04	3,784.53	-716.49	0.00
125 0000	451055107	ICONIX BRAND GROUP INC COM	08/09/2011	12/15/2011	2,063.71	2,317.30	-253.59	0.00
160 0000	477839104	JOHN BEAN TECHNOLOGIES CORP COM STK	09/13/2011	12/15/2011	2,409.55	2,361.92	47.63	0.00
75 0000	50060P106	KOPPERS HLDGS INC COM	01/14/2011	12/15/2011	2,418.70	2,982.14	-563.44	0.00
155 0000	56382Q102	MANNING & NAPIER INC CLA	12/02/2011	12/15/2011	1,960.71	1,965.57	-4.86	0.00
215 0000	62886E108	NCR CORP NEW	09/13/2011	12/15/2011	3,510.24	3,652.12	-141.88	0.00

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 730 5TH AVE, STE. 2102  
 NEW YORK, NY 10019-4105

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, etc. Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
360 0000	667340103	NORTHWEST BANCSHARES INC MD COM	01/27/2011	12/15/2011	4,381.72	4,301.64	80.08	0.00
140 0000	674215108	OASIS PETE INC NEW COM STK	07/18/2011	12/15/2011	3,875.12	4,298.91	-423.79	0.00
215 0000	70959W103	PENSKET AUTOMOTIVE GROUP INC COM STK	02/16/2011	12/15/2011	4,227.95	4,534.01	-306.06	0.00
65 0000	758750103	REGAL BELOIT CORP COM	03/08/2011	12/15/2011	3,118.64	4,691.00	-1,572.36	0.00
100.0000	831865209	SMITH A O CORP COM	12/01/2011	12/15/2011	3,776.92	3,869.61	-92.69	0.00
140 0000	834376501	SOLUTIA INC COM NEW COM NEW	02/16/2011	12/15/2011	2,155.05	3,568.61	-1,413.56	0.00
305 0000	868536103	SUPER VALU INC	06/29/2011	12/15/2011	2,200.53	2,887.40	-686.87	0.00
155 0000	896522109	TRINITY INDS INC	02/16/2011	12/15/2011	4,321.31	4,885.66	-564.35	0.00
230 0000	92672A101	VIEWPOINT FINL GROUP INC MD COM	07/12/2011	12/15/2011	2,930.53	3,223.34	-292.81	0.00
85 0000	930059100	WADDELL & REED FINL INC CL A	09/06/2011	12/15/2011	2,103.70	2,393.46	-289.76	0.00
48 0000	977874205	ADR WOLTERS KLUWER N V SPONSORED ADR	08/08/2011	12/28/2011	810.22	869.06	-58.84	0.00
<b>Total Short Term Sales</b>					<b>1,194,911.08</b>	<b>1,170,888.33</b>	<b>24,022.75</b>	<b>0.00</b>
<b>Long Term 15% Sales</b>								
1400 0000	205887102	CONAGRA INC	Various	01/03/2011	31,534.47	33,009.25	-1,474.78	0.00
900 0000	026874784	AMERICAN INTERNATIONAL GROUP INC COM COM NEW	01/01/1975	01/11/2011	52,865.11	220,223.21	-167,358.10	0.00
611 0000	022205108	ADR ALUMINA LTD SPONSORED ADR	Various	01/18/2011	6,039.49	15,754.21	-9,714.72	0.00
221 0000	559222401	MAGNA INTERNATIONAL CL A COMMON	07/28/2008	01/18/2011	13,035.97	6,349.76	6,686.21	0.00

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# 2011 Tax Information Statement

Account Number **23-68820**  
 Recipient's Name and Address  
 DEVLIN FOUNDATION  
 730 5TH AVE STE 2102  
 NEW YORK, NY 10019-4105

Recipient's Tax ID Number  
 XX-XXX4063

Corrected  2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
523.0000	608554200	MOLEX INC CLASS A	01/06/2006	01/19/2011	11,052.77	13,011.46	-1,958.69	0.00
351.0000	608554200	MOLEX INC CLASS A	01/06/2006	01/19/2011	7,403.12	8,732.35	-1,329.23	0.00
128.0000	608554200	MOLEX INC CLASS A	01/06/2006	01/20/2011	2,672.63	3,184.45	-511.82	0.00
573.0000	608554200	MOLEX INC CLASS A	Various	01/21/2011	12,020.85	13,912.32	-1,891.47	0.00
1275.0000	55264U108	MB FINL INC NEW COM	06/01/2007	01/27/2011	22,824.35	45,900.00	-23,075.65	0.00
163.0000	037833100	APPLE COMPUTER INC	01/06/2006	02/01/2011	56,282.82	12,461.35	43,821.47	0.00
1666.0000	05964H105	BANCO SANTANDER S A	07/09/2009	02/01/2011	21,074.16	19,549.18	1,524.98	0.00
730.0000	097023105	BOEING CO COM	Various	02/01/2011	51,361.82	51,061.20	300.62	0.00
705.0000	244199105	DEERE & CO	01/06/2006	02/01/2011	65,506.78	24,188.55	41,318.23	0.00
620.0000	25243Q205	ADR DIAGEO PLC SPONSORED ADR NEW	01/06/2006	02/01/2011	47,926.07	37,131.80	10,794.27	0.00
2840.0000	268648102	EMC CORP MASS	Various	02/01/2011	71,737.02	39,479.47	32,257.55	0.00
1705.0000	27579R104	EAST WEST BANCORP INC	11/10/2009	02/01/2011	37,342.87	22,326.29	15,016.58	0.00
835.0000	427866108	HERSHEY FOODS CORP	Various	02/01/2011	39,387.86	29,819.54	9,568.32	0.00
1780.0000	437076102	HOME DEPOT INC	Various	02/01/2011	65,727.20	63,947.08	1,780.12	0.00
810.0000	441060100	HOSPIRA INC	03/01/2007	02/01/2011	44,650.47	31,715.55	12,934.92	0.00
510.0000	459200101	INTL BUSINESS MACHINES CORP	Various	02/01/2011	83,470.10	37,988.55	45,481.55	0.00
318.0000	461202103	INTUIT	10/13/2009	02/01/2011	15,098.35	9,339.09	5,759.26	0.00
945.0000	532457108	ELI LILLY & CO	07/18/2007	02/01/2011	33,156.66	52,984.17	-19,827.51	0.00
6730.0000	606822104	ADR MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	Various	02/01/2011	34,918.62	73,161.40	-38,242.78	0.00

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# 2011 Tax Information Statement

Account Number: 23-68820  
 Recipient's Tax ID Number: XX-XXX4063  
 Recipient's Name and Address:  
 DEVLIN FOUNDATION  
 730 5TH AVE, STE 2102  
 NEW YORK, NY 10019-4105

Corrected  2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, etc. Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
37 0000	826197501	SIEMENS A G SPONSORED ADR	09/30/2008	02/01/2011	4,856.93	3,359.06	1,497.87	0.00
1395 0000	904784709	UNILEVER N V	Various	02/01/2011	41,998.31	35,008.08	6,990.23	0.00
1929 0000	92857W209	VODAFONE GROUP PLC SPONSORED ADR	Various	02/01/2011	55,766.51	47,666.04	8,100.47	0.00
1300 0000	969203108	WILLBROS GROUP INC COM	01/03/2006	02/01/2011	15,913.38	19,315.55	-3,402.17	0.00
295 0000	060505104	BK AMER CORP COM	09/18/2008	02/02/2011	4,190.54	7,490.90	-3,300.36	0.00
180 0000	071813109	BAXTER INTL INC	Various	02/02/2011	8,719.93	6,302.94	2,416.99	0.00
225 0000	20825C104	CONOCOPHILLIPS	12/29/2003	02/02/2011	16,248.06	7,290.23	8,957.83	0.00
892 0000	461202103	INTUIT	10/13/2009	02/02/2011	42,614.48	26,196.43	16,418.05	0.00
475 0000	46625H100	J P MORGAN CHASE & CO	Various	02/02/2011	21,552.71	18,953.90	2,598.81	0.00
395 0000	55261F104	M & T BK CORP	02/25/2009	02/02/2011	34,179.99	15,463.78	18,716.21	0.00
435 0000	65339F101	NEXTERA ENERGY INC COM	09/24/2008	02/02/2011	23,835.36	23,026.99	808.37	0.00
915.0000	666807102	NORTHROP GRUMMAN CORP COM	Various	02/02/2011	63,827.60	57,441.97	6,385.63	0.00
2350.0000	68389X105	ORACLE CORPORATION	01/06/2006	02/02/2011	78,032.37	30,432.50	47,599.87	0.00
930 0000	708160106	JC PENNEY CO INC COM	Various	02/02/2011	28,676.00	49,482.83	-20,806.83	0.00
555 0000	731572103	POLO RALPH LAUREN CORP CL A	12/30/2008	02/02/2011	59,006.13	24,280.36	34,725.77	0.00
810 0000	74733V100	QEP RES INC COM STK	Various	02/02/2011	32,922.06	17,421.24	15,500.82	0.00
810 0000	748356102	QUESTAR CORP	Various	02/02/2011	14,235.48	8,423.58	5,811.90	0.00
700 0000	784635104	SPX CORP	Various	02/02/2011	55,933.41	39,808.00	16,125.41	0.00
1505 0000	786514208	SAFEWAY INC COM NEW	Various	02/02/2011	30,784.18	46,935.04	-16,150.86	0.00

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 730 5TH AVE. STE. 2102  
 NEW YORK, NY 10019-4105

Corrected  2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
1415 0000	808513105	SCHWAB CHARLES CORP COMMON STOCK NEW	02/05/2009	02/02/2011	25,943.52	19,484.69	6,458.83	0.00
1755 0000	882508104	TEXAS INSTRUMENTS INC	Various	02/02/2011	61,450.14	56,207.86	5,242.28	0.00
1555 0000	934550104	#REORG/WARNER MUSIC GROUP CORP COM STK CASH MERGER 7-20-2011	01/06/2006	02/02/2011	8,575.65	31,295.00	-22,719.35	0.00
1415 0000	989701107	ZIONS BANCORP	Various	02/02/2011	34,123.34	54,798.20	-20,674.86	0.00
1715.0000	H27013103	WEATHERFORD INTL LTD	Various	02/02/2011	41,665.12	15,983.06	25,682.06	0.00
4625 0000	013904305	ADR ALCATEL ALSTHOM SPONSORED ADR ISIN #US0139043055	Various	02/03/2011	15,450.28	62,080.37	-46,630.09	0.00
66 0000	826197501	SIEMENS A G SPONSORED ADR	09/30/2008	02/07/2011	8,419.81	5,991.85	2,427.96	0.00
11 0000	826197501	SIEMENS A G SPONSORED ADR	09/30/2008	02/08/2011	1,399.27	998.64	400.63	0.00
86 0000	780259107	ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS	06/28/2007	02/10/2011	5,928.29	7,077.19	-1,148.90	0.00
548 0000	865625206	SUMITOMO TR & BKG LTD SPONSORED ADR	01/10/2008	02/10/2011	3,433.15	3,811.40	-378.25	0.00
981 0000	87927Y201	ADR TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG SVGS SHS	06/28/2007	02/10/2011	11,518.27	21,832.35	-10,314.08	0.00
2092 0000	013904305	ADR ALCATEL ALSTHOM SPONSORED ADR ISIN #US0139043055	Various	02/14/2011	9,618.62	17,726.49	-8,107.87	0.00
170 0000	485170302	KANSAS CITY SOUTHERN INDS INC NEW	01/03/2006	02/16/2011	9,591.90	4,132.02	5,459.88	0.00
180 0000	887389104	TIMKEN CO	Various	02/16/2011	9,236.48	5,766.38	3,470.10	0.00
1700 0000	889478103	TOLL BROTHERS INC	Various	02/16/2011	37,239.48	32,051.44	5,188.04	0.00

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# 2011 Tax Information Statement

Account Number 23-68820  
 Recipient's Tax ID Number XX-XXX4063

Recipient's Name and Address  
 DEVLIN FOUNDATION  
 730 5TH AVE STE 2102  
 NEW YORK, NY 10019-4105

Corrected  2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
1415 0000	78464A698	MFC SPDR S&P REGIONAL BANKING EFT	Various	02/23/2011	37,620 58	29,216 77	8,403 81	0 00
4773 0000	013904305	ADR ALCATEL ALSTHOM SPONSORED ADR ISIN #US0139043055	07/21/2008	02/24/2011	22,143.43	28,702 91	-6,559 48	0 00
465 0000	65334H102	NEXEN INC COMMON	Various	03/03/2011	12,558 56	13,953 52	-1,394 96	0 00
87 0000	65334H102	NEXEN INC COMMON	10/28/2009	03/04/2011	2,363.25	1,901 86	461 9	0 00
99 0000	06643P104	BANKFINANCIAL CORP COM	07/23/2007	03/08/2011	857.99	1,477 35	-619 36	0 00
172.0000	93317Q105	WALTER INDS INC	02/07/2007	03/08/2011	21,302 29	4,243 88	17,058 41	0 00
713.0000	06643P104	BANKFINANCIAL CORP COM	Various	03/09/2011	6,179 74	9,713.73	-3,533 99	0 00
206 0000	38059T106	GOLD FIELDS LTD NEW SPONSORED ADR	02/04/2008	03/11/2011	3,599 72	2,841 54	758 18	0 00
312 0000	87927Y201	ADR TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG SVGS SHS	06/28/2007	03/11/2011	4,346 51	6,943 62	-2,597 11	0 00
76 0000	92857W209	VODAFONE GROUP PLC SPONSORED ADR	06/28/2007	03/11/2011	2,186 09	2,546 60	-360 51	0 00
295 0000	485170302	KANSAS CITY SOUTHERN INDS INC NEW	01/03/2006	03/14/2011	15,157 97	7,170 27	7,987 70	0 00
215 0000	87927Y201	ADR TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG SVGS SHS	06/28/2007	03/15/2011	2,873.93	4,784 87	-1,910 94	0 00
135 0000	20825C104	CONOCOPHILLIPS	12/29/2003	03/16/2011	9,867 98	4,374 13	5,493 85	0 00
118 0000	87927Y201	ADR TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG SVGS SHS	06/28/2007	03/16/2011	1,569 16	2,626 11	-1,056 95	0 00
245 0000	481165108	JOY GLOBAL INC	01/03/2006	03/22/2011	22,838 00	10,321 85	12,516 15	0 00

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# 2011 Tax Information Statement

Account Number: 23-68820  
 Recipient's Tax ID Number: XX-XXX4063

Recipient's Name and Address:  
 DEVLIN FOUNDATION  
 730 5TH AVE, STE 2102  
 NEW YORK, NY 10019-4105

Corrected  2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
112 0000	234062206	ADR DAIWA HOUSE IND LTD ADR	Various	04/01/2011	13,698.91	10,665.69	3,033.22	0.00
3705 0000	865625206	SUMITOMO TR & BKG LTD SPONSORED ADR	Various	04/01/2011	19,763.21	23,659.54	-3,896.33	0.00
13 0000	234062206	ADR DAIWA HOUSE IND LTD ADR	07/21/2008	04/04/2011	1,583.13	1,167.01	416.12	0.00
135 0000	65334H102	NEXEN INC COMMON	10/28/2009	04/05/2011	3,424.33	2,951.15	473.18	0.00
13 0000	067901108	BARRICK GOLD CORP	06/28/2007	04/07/2011	698.71	376.25	322.46	0.00
76 0000	780259107	ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS	06/28/2007	04/07/2011	5,623.86	6,254.26	-630.40	0.00
455.0000	205768203	COMSTOCK RES INC NEW	01/03/2006	04/26/2011	13,634.55	14,570.06	-935.51	0.00
710 0000	751028101	RALCORP HLDGS INC NEW	01/03/2006	05/04/2011	62,066.59	28,108.13	33,958.46	0.00
10 0000	00508Y102	ACUITY BRANDS INC COM	11/06/2007	05/09/2011	582.18	395.17	187.01	0.00
15 0000	08173R104	BENEFICIAL MUT BANCORP INC COM STK	04/14/2008	05/09/2011	124.49	149.38	-24.89	0.00
15 0000	11133T103	BROADRIDGE FINL SOLUTIONS INC COM STK	10/05/2009	05/09/2011	348.89	300.88	48.01	0.00
10 0000	167250109	ADR CHICAGO BRDG & IRON CO N V NY REGISTRY SH NV	01/03/2006	05/09/2011	392.59	252.17	140.42	0.00
5 0000	17273K109	CIRCOR INTL INC COM	01/03/2006	05/09/2011	211.49	127.85	83.64	0.00
10 0000	205768203	COMSTOCK RES INC NEW	01/03/2006	05/09/2011	285.99	320.22	-34.23	0.00
10 0000	21871D103	CORELOGIC INC-W/I COM STK	03/25/2010	05/09/2011	189.29	203.45	-14.16	0.00
5 0000	247850100	DELTAIC TIMBER CORP	02/04/2009	05/09/2011	310.14	201.12	109.02	0.00
385 0000	24869P104	DENNY'S CORP COM	03/15/2010	05/09/2011	1,532.27	1,221.91	310.36	0.00

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# 2011 Tax Information Statement

Account Number: 23-68820  
 Recipient's Tax ID Number: XX-XXX4063

Recipient's Name and Address:  
 DEVLIN FOUNDATION  
 730 5TH AVE. STE 2102  
 NEW YORK, NY 10019-4105

Corrected  2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
20 0000	33582V108	1ST NIAGARA FINL GROUP INC NEW COM	02/15/2008	05/09/2011	278 79	243 80	34 99	0.00
10 0000	337915102	FIRSTMERIT CORP	11/18/2009	05/09/2011	168 59	200 82	-32 23	0.00
10 0000	343498101	FLOWERS FOODS INC	01/03/2006	05/09/2011	300 29	184 19	116 10	0.00
1 0000	34354P105	FLOWERVE CORP	01/03/2006	05/09/2011	123 18	40 05	83 13	0.00
10 0000	346233109	FORESTAR GROUP INC	06/12/2008	05/09/2011	178 29	240 65	-62 36	0.00
10 0000	363576109	ARTHUR J GALLAGER & CO	01/27/2009	05/09/2011	291 69	236 49	55 20	0.00
10 0000	410345102	HANESBRANDS INC COM STK	07/23/2007	05/09/2011	319 59	272 64	46 95	0.00
5 0000	410867105	HANOVER INS GROUP INC COM	10/15/2008	05/09/2011	210 99	185 64	25 35	0.00
10 0000	431475102	HILL ROM HLDGS INC COM STK	10/09/2008	05/09/2011	459 99	240 70	219 29	0.00
5 0000	483007704	KAISER ALUM CORP COM PAR \$0 01 COM PAR \$0 01	06/03/2008	05/09/2011	250 34	318 06	-67 72	0.00
10 0000	485170302	KANSAS CITY SOUTHERN INDS INC NEW	01/03/2006	05/09/2011	565 18	243 06	322 12	0.00
85 0000	580037109	MCDERMOTT INTERNATIONAL INC	01/08/2009	05/09/2011	1,908 21	535 15	1,373 06	0.00
10 0000	703395103	PATTERSON COMPANIES INC	04/21/2009	05/09/2011	354 79	204 95	149 84	0.00
10 0000	716495106	PETROHAWK ENERGY CORP	05/01/2006	05/09/2011	258 39	128 12	130 27	0.00
5 0000	880345103	TENNANT CO	10/03/2007	05/09/2011	197 64	236 22	-38 58	0.00
40 0000	882491103	TEXAS INDS INC COM	06/02/2008	05/09/2011	1,585 96	2,849 02	-1,263 06	0.00
15 0000	887389104	TIMKEN CO	10/05/2009	05/09/2011	794 53	334 63	459 90	0.00
5.0000	89469A104	TREEHOUSE FOODS INC COM	06/22/2009	05/09/2011	285 29	142 16	143 13	0.00

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 Recipient's Tax ID Number XX-XXX4063

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 DEVLIN FOUNDATION  
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 NEW YORK, NY 10019-4105

Corrected  2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, etc. Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
10 0000	91879Q109	VAIL RESORTS INC COM	08/15/2008	05/09/2011	471.29	445 62	25 67	0 00
10 0000	92240G101	VECTREN CORP	01/13/2009	05/09/2011	282.89	254 26	28 63	0 00
10 0000	929740108	WABTEC CORP	01/03/2006	05/09/2011	690 08	264 84	425 24	0 00
5 0000	93317Q105	WALTER INDS INC	02/07/2007	05/09/2011	674 23	123 37	550 86	0 00
15 0000	95709T100	WESTAR ENERGY INC	01/03/2006	05/09/2011	406.94	322 90	84 04	0 00
175 0000	96008P104	WESTFIELD FINL INC NEW COM STK	10/05/2009	05/09/2011	1,536.47	1,471 02	65 45	0 00
15 0000	98233Q105	WRIGHT EXPRESS CORP COM STK	01/03/2006	05/09/2011	838.78	340 79	497 99	0 00
10 0000	98310W108	WYNDHAM WORLDWIDE CORP COM STK	10/13/2006	05/09/2011	335.79	294 44	41 35	0 00
60 0000	00508Y102	ACUIY BRANDS INC COM	11/06/2007	05/17/2011	3,509.03	2,371 00	1,138 03	0 00
40 0000	018522300	ALLETE INC COM NEW	05/05/2009	05/17/2011	1,589 36	1,078 84	510 52	0 00
55 0000	03937R102	ARCH CHEMICALS INC COM	06/03/2008	05/17/2011	1,969 23	2,089 37	-120 14	0 00
165 0000	08173R104	BENEFICIAL MUT BANCORP INC COM STK	04/14/2008	05/17/2011	1,378 54	1,643 22	-264 68	0 00
140 0000	11133T103	BROADRIDGE FINL SOLUTIONS INC COM STK	10/05/2009	05/17/2011	3,131 03	2,808 19	322 84	0 00
85.0000	167250109	ADR CHICAGO BRDG & IRON CO N V N Y REGISTRY SH INV	01/03/2006	05/17/2011	3,129.63	2,143 43	986 20	0 00
55 0000	17273K109	CIRCOR INTL INC COM	01/03/2006	05/17/2011	2,319 02	1,406.37	912 65	0 00
30 0000	20451N101	COMPASS MINERALS INTL INC COM	07/17/2008	05/17/2011	2,725 29	2,181 45	543 84	0 00
30 0000	205768203	COMSTOCK RES INC NEW	01/03/2006	05/17/2011	794 23	960 66	-166 43	0 00
95 0000	21871D103	CORELOGIC INC-W/I COM STK	03/25/2010	05/17/2011	1,732 28	1,932 79	-200 51	0 00

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 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
45 0000	247850100	DELTIC TIMBER CORP	02/04/2009	05/17/2011	2,588.33	1,810.03	778.30	0.00
200 0000	24869P104	DENNYS CORP COM	03/15/2010	05/17/2011	764.98	634.76	130.22	0.00
50 0000	254423106	DINEEQUITY INC COM STK	01/03/2006	05/17/2011	2,655.19	2,343.05	312.14	0.00
25 0000	30225X103	EXTERRAN HLDGS INC COM STK	10/13/2009	05/17/2011	492.86	630.43	-137.57	0.00
95 0000	313855108	FEDERAL SIGNAL CORP	05/10/2010	05/17/2011	586.60	618.44	-31.84	0.00
145 0000	33582V108	1ST NIAGARA FINL GROUP INC NEW COM	02/15/2008	05/17/2011	2,003.13	1,767.55	235.58	0.00
115 0000	337915102	FIRSTMERIT CORP	11/18/2009	05/17/2011	1,948.73	2,309.48	-360.75	0.00
110 0000	343498101	FLOWERS FOODS INC	01/03/2006	05/17/2011	3,414.88	2,026.08	1,388.80	0.00
24 0000	34354P105	FLOWERVE CORP	01/03/2006	05/17/2011	2,834.94	961.21	1,873.73	0.00
85 0000	346233109	FORESTAR GROUP INC	06/12/2008	05/17/2011	1,464.09	2,045.49	-581.40	0.00
40 0000	350060109	FOSTER L B CO CL A	05/02/2006	05/17/2011	1,402.57	930.88	471.69	0.00
70 0000	363576109	ARTHUR J GALLAGER & CO	01/27/2009	05/17/2011	2,005.11	1,655.47	349.64	0.00
120 0000	410345102	HANESBRANDS INC COM STK	07/15/2008	05/17/2011	3,686.92	2,742.12	944.80	0.00
45 0000	410867105	HANOVER INS GROUP INC COM	10/15/2008	05/17/2011	1,858.23	1,670.72	187.51	0.00
100 0000	431475102	HILL ROM HLDGS INC COM STK	10/09/2008	05/17/2011	4,533.41	2,407.02	2,126.39	0.00
50 0000	450828108	IBERIABANK CORP COM	04/28/2009	05/17/2011	2,935.69	2,355.77	579.92	0.00
40 0000	465685105	ITC HLDGS CORP COM STK	12/03/2009	05/17/2011	2,914.94	1,865.97	1,048.97	0.00
55 0000	483007704	KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01	06/03/2008	05/17/2011	2,751.86	3,498.70	-746.84	0.00

This is important tax information and is being furnished to you.

# 2011 Tax Information Statement

Account Number: 23-68820  
 Recipient's Tax ID Number: XX-XXX4063

Recipient's Name and Address:  
 DEVLIN FOUNDATION  
 730 5TH AVE STE 2102  
 NEW YORK, NY 10019-4105

Corrected  2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
60.0000	485170302	KANSAS CITY SOUTHERN INDS INC NEW	01/03/2006	05/17/2011	3,259.43	1,458.36	1,801.07	0.00
45.0000	580037109	MCDERMOTT INTERNATIONAL INC	01/08/2009	05/17/2011	899.75	283.31	616.44	0.00
70.0000	703395103	PATTERSON COMPANIES INC	04/21/2009	05/17/2011	2,532.55	1,434.66	1,097.89	0.00
75.0000	716495106	PETROHAWK ENERGY CORP	05/01/2006	05/17/2011	1,781.96	960.92	821.04	0.00
35.0000	880345103	TENNANT CO	10/03/2007	05/17/2011	1,322.27	1,653.56	-331.29	0.00
20.0000	882491103	TEXAS INDS INC COM	06/02/2008	05/17/2011	765.38	1,424.51	-659.13	0.00
75.0000	887389104	TIMKEN CO	10/05/2009	05/17/2011	3,699.67	1,673.14	2,026.53	0.00
55.0000	89469A104	TREEHOUSE FOODS INC COM	06/22/2009	05/17/2011	3,242.18	1,563.72	1,678.46	0.00
55.0000	91879Q109	VAIL RESORTS INC COM	08/15/2008	05/17/2011	2,480.45	2,450.92	29.53	0.00
80.0000	92240G101	VECTREN CORP	01/13/2009	05/17/2011	2,234.35	2,034.10	200.25	0.00
85.0000	929740108	WABTEC CORP	01/03/2006	05/17/2011	5,574.19	2,251.15	3,323.04	0.00
25.0000	93317Q105	WALTER INDS INC	02/07/2007	05/17/2011	3,095.44	616.84	2,478.60	0.00
130.0000	95709T100	WESTAR ENERGY INC	01/03/2006	05/17/2011	3,619.13	2,798.44	820.69	0.00
115.0000	96008P104	WESTFIELD FINL INC NEW COM STK	10/05/2009	05/17/2011	1,005.08	966.67	38.41	0.00
90.0000	98233Q105	WRIGHT EXPRESS CORP COM STK	01/03/2006	05/17/2011	4,823.00	2,044.75	2,778.25	0.00
85.0000	98310W108	WYNDHAM WORLDWIDE CORP COM STK	10/13/2006	05/17/2011	2,849.14	2,502.77	346.37	0.00
55.0000	H27178104	FOSTER WHEELER LTD (BM) COM STK	01/03/2006	05/17/2011	1,777.56	997.43	780.13	0.00
425.0000	205768203	COMSTOCK RES INC NEW	01/03/2006	05/19/2011	11,366.28	13,609.40	-2,243.12	0.00
970.0000	363576109	ARTHUR J GALLAGER & CO	Various	05/19/2011	28,172.54	22,939.31	5,233.23	0.00

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# 2011 Tax Information Statement

Account Number: 23-68820  
 Recipient's Tax ID Number: XX-XXX4063

Recipient's Name and Address:  
 DEVLIN FOUNDATION  
 730 5TH AVE. STE. 2102  
 NEW YORK, NY 10019-4105

Corrected  2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
477 0000	874060205	ADR TAKEDA PHARMACEUTIC-SP ADR	05/11/2010	05/20/2011	11,087 02	10,291 04	795 98	0 00
389 0000	78440P108	SK TELECOM LTD SPONSORED ADR	Various	05/24/2011	7,250 24	8,438.31	-1,188 07	0 00
237 0000	867224107	SUNCOR ENERGY INC NEW COM STK	Various	05/27/2011	9,930.92	6,894 31	3,036 61	0 00
269 0000	37733W105	GLAXO PLC ADR	01/14/2010	05/31/2011	11,653 79	11,273.44	380 35	0 00
10 0000	00508Y102	ACUITY BRANDS INC COM	11/06/2007	06/07/2011	574.19	395 17	179.02	0 00
10 0000	03937R102	ARCH CHEMICALS INC COM	06/03/2008	06/07/2011	335.69	379.89	-44.20	0 00
30 0000	08173R104	BENEFICIAL MUT BANCORP INC COM STK	04/14/2008	06/07/2011	246 90	298 77	-51 87	0 00
30 0000	11133T103	BROADRIDGE FINL SOLUTIONS INC COM STK	10/05/2009	06/07/2011	680 39	601 76	78 63	0 00
15 0000	167250109	ADR CHICAGO BRDG & IRON CO N V NY REGISTRY SH NV	01/03/2006	06/07/2011	526 94	378 25	148 69	0 00
10 0000	17273K109	CIRCOR INTL INC COM	01/03/2006	06/07/2011	395 39	255 70	139 69	0 00
20 0000	21871D103	CORELOGIC INC-W/I COM STK	03/25/2010	06/07/2011	353 39	406 90	-53 51	0 00
10 0000	247850100	DELTC TIMBER CORP	02/04/2009	06/07/2011	529.79	402.23	127 56	0 00
40 0000	24869P104	DENNYS CORP COM	03/15/2010	06/07/2011	156 40	126 95	29 45	0 00
10 0000	254423106	DINEEQUITY INC COM STK	01/03/2006	06/07/2011	484.79	468 61	16 18	0 00
10 0000	30225X103	EXTERRAN HLDGS INC COM STK	10/13/2009	06/07/2011	197 70	252.17	-54 47	0 00
20 0000	313855108	FEDERAL SIGNAL CORP	05/10/2010	06/07/2011	118 40	130 20	-11 80	0 00
30 0000	33582V108	1ST NIAGARA FINL GROUP INC NEW COM	02/15/2008	06/07/2011	416 69	365 70	50 99	0 00
25 0000	337915102	FIRSTMERIT CORP	11/18/2009	06/07/2011	397 87	502 06	-104 19	0 00

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# 2011 Tax Information Statement

Account Number 23-68820  
 Recipient's Tax ID Number XX-XXX4063

Recipient's Name and Address:  
 DEVLIN FOUNDATION  
 730 5TH AVE STE 2102  
 NEW YORK, NY 10019-4105

Corrected  2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
20 0000	343498101	FLOWERS FOODS INC	01/03/2006	06/07/2011	637 59	368.38	269 21	0 00
20 0000	346233109	FORESTAR GROUP INC	06/12/2008	06/07/2011	311.19	481.29	-170.10	0 00
5.0000	350060109	FOSTER L B CO CL A	05/02/2006	06/07/2011	164.62	116 36	48.26	0 00
25 0000	410345102	HANESBRANDS INC COM STK	07/15/2008	06/07/2011	693 74	571 28	122 46	0 00
20 0000	431475102	HILL ROM HLDGS INC COM STK	10/09/2008	06/07/2011	917.38	481.40	435 98	0 00
5 0000	450828108	IBERIABANK CORP COM	04/28/2009	06/07/2011	278.39	235 58	42 81	0 00
10 0000	465685105	ITC HLDGS CORP COM STK	12/03/2009	06/07/2011	688 99	466.49	222 50	0 00
15 0000	483007704	KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0 01	06/03/2008	06/07/2011	748.49	954.19	-205 70	0 00
10.0000	485170302	KANSAS CITY SOUTHERN INDS INC NEW	01/03/2006	06/07/2011	556 29	243 06	313 23	0 00
5 0000	580037109	MCDERMOTT INTERNATIONAL INC	01/08/2009	06/07/2011	96 90	31 48	65 42	0 00
10 0000	703395103	PATTERSON COMPANIES INC	04/21/2009	06/07/2011	323 19	204 95	118 24	0 00
15 0000	716495106	PETROHAWK ENERGY CORP	05/01/2006	06/07/2011	379 34	192 18	187 16	0 00
5 0000	880345103	TENNANT CO	10/03/2007	06/07/2011	177 15	236 22	-59 07	0 00
5 0000	882491103	TEXAS INDS INC COM	06/02/2008	06/07/2011	199 20	356 13	-156 93	0 00
15 0000	887389104	TIMKEN CO	10/05/2009	06/07/2011	733 94	334 63	399 31	0 00
10 0000	89469A104	TREEHOUSE FOODS INC COM	06/22/2009	06/07/2011	576 39	284 31	292 08	0 00
10 0000	91879Q109	VAIL RESORTS INC COM	08/15/2008	06/07/2011	440 89	445 62	-4 73	0 00
15 0000	92240G101	VECTREN CORP	01/13/2009	06/07/2011	410 09	381 39	28 70	0 00
15 0000	929740108	WABTEC CORP	01/03/2006	06/07/2011	973 63	397 26	576 37	0 00

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# 2011 Tax Information Statement

Account Number. 23-68820  
 Recipient's Tax ID Number. XX-XXX4063

Recipient's Name and Address.  
 DEVLIN FOUNDATION  
 730 5TH AVE STE 2102  
 NEW YORK, NY 10019-4105

Corrected  2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
25.0000	95709T100	WESTAR ENERGY INC	01/03/2006	06/07/2011	660.74	538.16	122.58	0.00
20.0000	96008P104	WESTFIELD FINL INC NEW COM STK	10/05/2009	06/07/2011	159.40	168.12	-8.72	0.00
15.0000	98233Q105	WRIGHT EXPRESS CORP COM STK	01/03/2006	06/07/2011	747.14	340.79	406.35	0.00
15.0000	98310W108	WYNDHAM WORLDWIDE CORP COM STK	10/13/2006	06/07/2011	500.09	441.66	58.43	0.00
10.0000	H27178104	FOSTER WHEELER LTD (BM) COM STK	01/03/2006	06/07/2011	324.89	181.35	143.54	0.00
174.0000	81783H105	ADR SEVEN & I HLDGS CO LTD ADR	Various	06/24/2011	9,206.61	10,450.44	-1,243.83	0.00
42.0000	826197501	SIEMENS A G SPONSORED ADR	09/30/2008	06/27/2011	5,548.59	3,812.99	1,735.60	0.00
145.0000	29082A107	ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS	01/29/2010	06/28/2011	4,446.29	3,104.00	1,342.29	0.00
261.0000	29082A107	ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS	Various	06/28/2011	7,993.69	5,589.90	2,403.79	0.00
209.0000	29082A107	ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS	01/29/2010	06/29/2011	6,298.27	4,474.04	1,824.23	0.00
137.0000	34354P105	FLOWSERVE CORP	01/03/2006	06/29/2011	14,650.74	5,486.89	9,163.85	0.00
87.0000	29082A107	ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS	01/29/2010	06/30/2011	2,647.22	1,862.40	784.82	0.00
680.0000	039337R102	ARCH CHEMICALS INC COM	Various	07/11/2011	31,846.44	25,577.07	6,269.37	0.00
2370.0000	060505104	BK AMER CORP COM	Various	07/11/2011	24,567.42	43,065.25	-18,497.83	0.00
65.0000	431475102	HILL ROM HLDGS INC COM STK	10/09/2008	07/12/2011	2,954.13	1,564.56	1,389.57	0.00
325.0000	882491103	TEXAS INDS INC COM	06/02/2008	07/12/2011	12,929.81	23,148.26	-10,218.45	0.00
35.0000	929740108	WABTEC CORP	01/03/2006	07/12/2011	2,266.29	926.94	1,339.35	0.00

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# 2011 Tax Information Statement

Account Number **23-68820**  
 Recipient's Tax ID Number **XX-XXX4063**  
 Recipient's Name and Address:  
 DEVLIN FOUNDATION  
 730 5TH AVE STE 2102  
 NEW YORK, NY 10019-4105

Corrected  2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
135.0000	95709T100	WESTAR ENERGY INC	01/03/2006	07/12/2011	3,632.91	2,906.08	726.83	0.00
55.0000	98233Q105	WRIGHT EXPRESS CORP COM STK	01/03/2006	07/12/2011	2,877.31	1,249.57	1,627.74	0.00
985.0000	716495106	PETROHAWK ENERGY CORP	05/01/2006	07/18/2011	37,596.73	12,620.11	24,976.62	0.00
381.0000	824841407	SHISEIDO SPONSORED ADR	06/29/2007	07/20/2011	7,401.23	8,128.14	-726.91	0.00
250.0000	867224107	SUNCOR ENERGY INC NEW COM STK	05/24/2010	07/21/2011	10,382.05	7,269.68	3,112.37	0.00
259.0000	867224107	SUNCOR ENERGY INC NEW COM STK	05/24/2010	07/22/2011	10,712.55	7,531.38	3,181.17	0.00
126.0000	871013108	GDR SWISSCOM SPONSORED ADR	06/28/2007	07/28/2011	5,962.01	4,313.32	1,648.69	0.00
148.0000	780259107	ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS	06/28/2007	08/03/2011	10,264.59	12,179.35	-1,914.76	0.00
273.0000	485537302	ADR KAO CORP SPONSORED ADR REPSTG 10 SHSCOM	05/21/2009	08/04/2011	7,439.18	5,923.09	1,516.09	0.00
149.0000	234062206	ADR DAIWA HOUSE IND LTD ADR	07/21/2008	08/09/2011	17,754.39	13,375.73	4,378.66	0.00
825.0000	30225X103	EXTERRAN HLDGS INC COM STK	10/13/2009	08/09/2011	8,859.83	20,804.36	-11,944.53	0.00
16.0000	234062206	ADR DAIWA HOUSE IND LTD ADR	07/21/2008	08/10/2011	1,917.18	1,436.32	480.86	0.00
317.0000	485537302	ADR KAO CORP SPONSORED ADR REPSTG 10 SHSCOM	Various	08/10/2011	8,289.64	6,550.66	1,738.98	0.00
340.0000	929740108	WABTEC CORP	01/03/2006	08/12/2011	19,492.23	9,004.60	10,487.63	0.00
808.0000	485537302	ADR KAO CORP SPONSORED ADR REPSTG 10 SHSCOM	Various	08/17/2011	21,244.74	16,002.18	5,242.56	0.00
270.0000	21871D103	CORELOGIC INC-W/I COM STK	03/25/2010	08/19/2011	2,140.06	5,493.18	-3,353.12	0.00
105.0000	00508Y102	ACUITY BRANDS INC COM	11/06/2007	09/02/2011	4,419.88	4,149.25	270.63	0.00

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# 2011 Tax Information Statement

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 Recipient's Tax ID Number: XX-XXX4063

Recipient's Name and Address:  
 DEVLIN FOUNDATION  
 730 5TH AVE., STE. 2102  
 NEW YORK, NY 10019-4105

Corrected  2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
190 0000	11133T103	BROADRIDGE FINL SOLUTIONS INC COM STK	10/05/2009	09/02/2011	3,876 06	3,811 11	64.95	0.00
1615 0000	95709T100	WESTAR ENERGY INC	Various	09/06/2011	41,307 36	34,483 27	6,824 09	0.00
180 0000	067901108	BARRICK GOLD CORP	06/28/2007	09/07/2011	9,789 11	5,209 60	4,579 51	0.00
722 0000	485537302	ADR KAO CORP SPONSORED ADR REPSTG 10 SHSCOM	Various	09/07/2011	18,616 42	14,068 19	4,548 23	0.00
758 0000	496902404	KINROSS GOLD CORP COM NPV NEW	Various	09/07/2011	13,465 61	14,312 48	-846.87	0.00
445 0000	880345103	TENNANT CO	10/03/2007	09/13/2011	17,045 35	21,023 81	-3,978 46	0.00
15 0000	071813109	BAXTER INTL INC	Various	09/28/2011	833 09	522 41	310 68	0.00
150 0000	780259107	ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS	Various	09/28/2011	9,497 89	12,138.28	-2,640 39	0.00
374 0000	780259107	ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS	Various	09/28/2011	24,086 49	23,068 40	1,018 09	0.00
75 0000	780259107	ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS	07/21/2008	09/28/2011	4,811 66	5,437 50	-625 84	0.00
139 0000	81783H105	ADR SEVEN & I HLDGS CO LTD ADR	Various	09/29/2011	7,925 90	8,108 27	-182 37	0.00
313 0000	824841407	SHISEIDO SPONSORED ADR	06/29/2007	09/29/2011	6,114.49	6,677 45	-562 96	0.00
575 0000	654624105	ADR NIPPON TELEG & TEL CORP SPONSORED ADR	06/28/2007	10/04/2011	13,850 50	12,780 70	1,069 80	0.00
167 0000	37733W105	GLAXO PLC ADR	Various	11/08/2011	7,419 38	6,958 00	461 38	0.00
20 0000	00508Y102	ACUITY BRANDS INC COM	11/06/2007	11/21/2011	880 18	790 33	89 85	0.00
40 0000	08173R104	BENEFICIAL MUT BANCORP INC COM STK	04/14/2008	11/21/2011	343 99	398 36	-54 37	0.00

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Account Number: 23-68820  
 Recipient's Tax ID Number: XX-XXX4063

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 DEVLIN FOUNDATION  
 730 5TH AVE. STE. 2102  
 NEW YORK, NY 10019-4105

Corrected  2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
20 0000	109696104	BRINKS CO COM STOCK	11/18/2010	11/21/2011	491.59	514.40	-22.81	0.00
45 0000	11133T103	BROADRIDGE FINL SOLUTIONS INC COM STK	10/05/2009	11/21/2011	975.13	902.63	72.50	0.00
20 0000	167250109	ADR CHICAGO BRDG & IRON CO N V N Y REGISTRY SH NV	01/03/2006	11/21/2011	751.58	504.34	247.24	0.00
15 0000	17273K109	CIRCOR INTL INC COM	01/03/2006	11/21/2011	451.04	383.55	67.49	0.00
10 0000	20451N101	COMPASS MINERALS INTL INC COM	07/17/2008	11/21/2011	721.88	727.15	-5.27	0.00
10 0000	247850100	DELTAIC TIMBER CORP	02/04/2009	11/21/2011	619.68	402.23	217.45	0.00
55 0000	24869P104	DENNY'S CORP COM	03/15/2010	11/21/2011	180.94	174.56	6.38	0.00
10 0000	254423106	DINEEQUITY INC COM STK	01/03/2006	11/21/2011	430.49	468.61	-38.12	0.00
15 0000	261608103	DRESSER-RAND GROUP INC COM	11/01/2010	11/21/2011	708.88	515.70	193.18	0.00
25 0000	313855108	FEDERAL SIGNAL CORP	05/10/2010	11/21/2011	94.74	162.75	-68.01	0.00
40 0000	33582V108	1ST NIAGARA FINL GROUP INC NEW COM	02/15/2008	11/21/2011	333.99	487.60	-153.61	0.00
30 0000	337915102	FIRSTMERIT CORP	11/18/2009	11/21/2011	412.49	602.47	-189.98	0.00
130 0000	343498101	FLOWERS FOODS INC	01/03/2006	11/21/2011	2,570.05	1,596.30	973.75	0.00
4 0000	34354P105	FLOWERVE CORP	01/03/2006	11/21/2011	374.31	160.20	214.11	0.00
25 0000	346233109	FORESTAR GROUP INC	06/12/2008	11/21/2011	360.49	601.61	-241.12	0.00
10 0000	350060109	FOSTER L B CO CL A	05/02/2006	11/21/2011	271.69	232.72	38.97	0.00
30 0000	410345102	HANESBRANDS INC COM STK	07/15/2008	11/21/2011	719.38	685.53	33.85	0.00
55 0000	431475102	HILL ROM HLDGS INC COM STK	10/09/2008	11/21/2011	1,668.66	1,323.86	344.80	0.00

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# 2011 Tax Information Statement

Account Number: 23-68820  
 Recipient's Tax ID Number: XX-XXX4063

Recipient's Name and Address:  
 DEVLIN FOUNDATION  
 730 5TH AVE. STE 2102  
 NEW YORK, NY 10019-4105

Corrected  2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
15 0000	450828108	IBERIABANK CORP COM	04/28/2009	11/21/2011	728 68	706 73	21 95	0.00
10 0000	465685105	ITC HLDGS CORP COM STK	12/03/2009	11/21/2011	722.28	466 49	255 79	0.00
10 0000	483007704	KAISER ALUM CORP COM PAR \$0 01 COM PAR \$0 01	06/03/2008	11/21/2011	430.59	636 13	-205 54	0.00
15 0000	485170302	KANSAS CITY SOUTHERN INDS INC NEW	01/03/2006	11/21/2011	979 93	364 59	615 34	0.00
10 0000	580037109	MCDERMOTT INTERNATIONAL INC	01/08/2009	11/21/2011	105.69	62 96	42 73	0.00
20 0000	703395103	PATTERSON COMPANIES INC	04/21/2009	11/21/2011	581.18	409.90	171 28	0.00
35.0000	79546E104	SALLY BEAUTY HLDGS INC COM STK	01/26/2010	11/21/2011	669 53	301 79	367 74	0.00
20 0000	887389104	TIMKEN CO	10/05/2009	11/21/2011	789 38	446 17	343 21	0.00
15 0000	89469A104	TREEHOUSE FOODS INC COM	06/22/2009	11/21/2011	936.73	426 47	510 26	0.00
15 0000	91879Q109	VAIL RESORTS INC COM	08/15/2008	11/21/2011	616.18	668 43	-52 25	0.00
20 0000	92240G101	VECTREN CORP	01/13/2009	11/21/2011	551 98	508 52	43 46	0.00
20 0000	929740108	WABTEC CORP	01/03/2006	11/21/2011	1,285 97	529 68	756 29	0.00
10 0000	93317Q105	WALTER INDS INC	02/07/2007	11/21/2011	680.38	246 74	433 64	0.00
30 0000	96008P104	WESTFIELD FINL INC NEW COM STK	10/05/2009	11/21/2011	212 69	252 17	-39 48	0.00
50 0000	98233Q105	WRIGHT EXPRESS CORP COM STK	01/03/2006	11/21/2011	2,404 95	1,135.97	1,268 98	0.00
25 0000	98310W108	WYNDHAM WORLDWIDE CORP COM STK	10/13/2006	11/21/2011	829 73	736 11	93 62	0.00
15 0000	H27178104	FOSTER WHEELER LTD (BM) COM STK	01/03/2006	11/21/2011	283 49	272 02	11 47	0.00
100 0000	00508Y102	ACUIITY BRANDS INC COM	11/06/2007	12/15/2011	4,906 90	3,951.67	955 23	0.00

This is important tax information and is being furnished to you.

# 2011 Tax Information Statement

Account Number 23-68820  
 Recipient's Tax ID Number XX-XXX4063

Recipient's Name and Address:  
 DEVLIN FOUNDATION  
 730 5TH AVE STE 2102  
 NEW YORK, NY 10019-4105

Corrected  2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P O BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
72 0000	035128206	ANGLOGOLD LIMITED SPONSORED ADR	02/13/2008	12/15/2011	2,984.91	2,494.23	490.68	0.00
150.0000	05615F102	BABCOCK & WILCOX CO NEW COM STK	11/26/2010	12/15/2011	3,308.43	3,786.00	-477.57	0.00
310 0000	08173R104	BENEFICIAL MUT BANCORP INC COM STK	04/14/2008	12/15/2011	2,582.19	3,087.25	-505.06	0.00
150 0000	109696104	BRINKS CO COM STOCK	11/18/2010	12/15/2011	3,766.42	3,857.98	-91.56	0.00
240 0000	11133T103	BROADRIDGE FINL SOLUTIONS INC COM STK	10/05/2009	12/15/2011	5,323.09	4,814.04	509.05	0.00
165 0000	167250109	ADR CHICAGO BRDG & IRON CO N V N Y REGISTRY SH NV	01/03/2006	12/15/2011	6,057.67	4,160.77	1,896.90	0.00
100 0000	17273K109	CIRCOR INTL INC COM	01/03/2006	12/15/2011	3,240.93	2,557.03	683.90	0.00
45 0000	20451N101	COMPASS MINERALS INTL INC COM	07/17/2008	12/15/2011	3,175.13	3,272.18	-97.05	0.00
80 0000	247850100	DELTIC TIMBER CORP	02/04/2009	12/15/2011	4,746.30	3,217.84	1,528.46	0.00
390 0000	24869P104	DENNYS CORP COM	03/15/2010	12/15/2011	1,420.58	1,237.78	182.80	0.00
90 0000	254423106	DINEEQUITY INC COM STK	01/03/2006	12/15/2011	3,799.72	4,217.48	-417.76	0.00
75 0000	261608103	DRESSER-RAND GROUP INC COM	11/01/2010	12/15/2011	3,672.67	2,578.50	1,094.17	0.00
185 0000	313855108	FEDERAL SIGNAL CORP	05/10/2010	12/15/2011	776.98	1,204.33	-427.35	0.00
280 0000	33582V108	1ST NIAGARA FINL GROUP INC NEW COM	02/15/2008	12/15/2011	2,372.95	3,413.20	-1,040.25	0.00
220 0000	337915102	FIRSTMERIT CORP	11/18/2009	12/15/2011	3,170.72	4,418.13	-1,247.41	0.00
300 0000	343498101	FLOWERS FOODS INC	01/03/2006	12/15/2011	5,727.87	3,683.77	2,044.10	0.00
27 0000	34354P105	FLOWERVE CORP	01/03/2006	12/15/2011	2,607.87	1,081.36	1,526.51	0.00

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# 2011 Tax Information Statement

Account Number 23-68820  
 Recipient's Name and Address:  
 DEVLIN FOUNDATION  
 730 5TH AVE. STE 2102  
 NEW YORK, NY 10019-4105

Recipient's Tax ID Number  
 XX-XXX4063

Corrected  2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
170 0000	346233109	FORESTAR GROUP INC	06/12/2008	12/15/2011	2,425 85	4,090 98	-1,665 13	0 00
75 0000	350060109	FOSTER L B CO CL A	05/02/2006	12/15/2011	1,927 46	1,745 40	182 06	0 00
235 0000	410345102	HANESBRANDS INC COM STK	07/15/2008	12/15/2011	5,297 80	5,369 98	-72 18	0 00
10 0000	410867105	HANOVER INS GROUP INC COM	10/15/2008	12/15/2011	340 89	371 27	-30 38	0 00
180 0000	431475102	HILL ROM HLDGS INC COM STK	10/09/2008	12/15/2011	5,786 88	4,332 64	1,454 24	0 00
85 0000	450828108	IBERIABANK CORP COM	Various	12/15/2011	4,107 12	3,733 88	373 24	0 00
70 0000	465685105	ITC HLDGS CORP COM STK	12/03/2009	12/15/2011	5,023 10	3,265 45	1,757 65	0 00
110 0000	483007704	KAISER ALUM CORP COM PAR \$0 01 COM PAR \$0 01	06/03/2008	12/15/2011	4,736 50	6,997 40	-2,260 90	0 00
110 0000	485170302	KANSAS CITY SOUTHERN INDS INC NEW	01/03/2006	12/15/2011	6,858 26	2,673 66	4,184 60	0 00
85 0000	580037109	MCDERMOTT INTERNATIONAL INC	01/08/2009	12/15/2011	855 08	535 15	319 93	0 00
190 0000	693320202	PHH CORP COM	11/26/2010	12/15/2011	2,620 04	4,011 63	-1,391 59	0 00
130 0000	703395103	PATTERSON COMPANIES INC	04/21/2009	12/15/2011	3,720 82	2,664 36	1,056 46	0 00
290 0000	79546E104	SALLY BEAUTY HLDGS INC COM STK	01/26/2010	12/15/2011	5,794 81	2,500 58	3,294 23	0 00
145 0000	887389104	TIMKEN CO	10/05/2009	12/15/2011	5,356 31	3,234 73	2,121 58	0 00
105 0000	89469A104	TREEHOUSE FOODS INC COM	06/22/2009	12/15/2011	6,734 57	2,985 28	3,749 29	0 00
5 0000	896522109	TRINITY INDS INC	08/10/2010	12/15/2011	139 40	94 95	44 45	0 00
110 0000	91879Q109	VAIL RESORTS INC COM	08/15/2008	12/15/2011	4,743 00	4,901 83	-158 83	0 00
155 0000	92240G101	VECTREN CORP	01/13/2009	12/15/2011	4,468 56	3,941 06	527 50	0 00
110 0000	929740108	WABTEC CORP	01/03/2006	12/15/2011	7,136 36	2,913 26	4,223 10	0 00

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# 2011 Tax Information Statement

Account Number: 23-68820  
 Recipient's Tax ID Number: XX-XXX4063

Recipient's Name and Address  
 DEVLIN FOUNDATION  
 730 5TH AVE. STE 2102  
 NEW YORK, NY 10019-4105

Corrected  2nd TIN notice

THE NORTHERN TRUST COMPANY  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
50.0000	93317Q105	WALTER INDS INC	02/07/2007	12/15/2011	3,167.93	1,233.68	1,934.25	0.00
220.0000	96008P104	WESTFIELD FINL INC NEW COM STK	10/05/2009	12/15/2011	1,581.76	1,849.28	-267.52	0.00
160.0000	98233Q105	WRIGHT EXPRESS CORP COM STK	01/03/2006	12/15/2011	8,438.63	3,635.10	4,803.53	0.00
160.0000	98310W108	WYNDHAM WORLDWIDE CORP COM STK	10/13/2006	12/15/2011	5,508.69	4,711.09	797.60	0.00
95.0000	H27178104	FOSTER WHEELER LTD (BM) COM STK	01/03/2006	12/15/2011	1,662.46	1,722.83	-60.37	0.00
76.0000	81783H105	ADR SEVEN & I HLDGS CO LTD ADR	05/18/2009	12/19/2011	4,099.29	3,761.88	337.41	0.00
265.0000	887389104	TIMKEN CO	10/05/2009	12/21/2011	9,942.50	5,911.75	4,030.75	0.00
565.0000	H27178104	FOSTER WHEELER LTD (BM) COM STK	01/03/2006	12/21/2011	10,186.64	10,246.27	-59.63	0.00
154.0000	80105N105	SANOFI-AVENTIS SPONSORED ADR	Various	12/28/2011	5,496.24	6,094.20	-597.96	0.00
485.0000	816078307	ADR SEKISUI HOUSE LTD SPONSORED ADR	03/05/2008	12/28/2011	4,149.09	4,508.70	-359.61	0.00
117.0000	930004205	WACOAL HLDGS CORP CORP TO 10/01/2005 ADR ADR	08/14/2007	12/28/2011	7,357.60	7,547.63	-190.03	0.00
213.0000	977874205	ADR WOLTERS KLUWER N V SPONSORED ADR	08/06/2010	12/28/2011	3,595.34	4,400.58	-805.24	0.00
<b>Total Long Term 15% Sales</b>						<b>2,715,154.62</b>	<b>254,634.49</b>	<b>0.00</b>

This is important tax information and is being furnished to you.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
NORTHERN TRUST BANK	89.
NORTHERN TRUST BANK	32,689.
NORTHERN TRUST BANK	21,541.
NORTHERN TRUST BANK	9.
NORTHERN TRUST BANK - TAX EXEMPT INT	4.
<b>TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A</b>	<b>54,332.</b>

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
THRU NORTHERN TRUST BANK	122,109.	0.	122,109.
THRU NORTHERN TRUST BANK	106,616.	0.	106,616.
THRU NORTHERN TRUST BANK	7.	0.	7.
THRU NORTHERN TRUST BANK	125,020.	0.	125,020.
THRU NORTHERN TRUST BANK	63.	0.	63.
<b>TOTAL TO FM 990-PF, PART I, LN 4</b>	<b>353,815.</b>	<b>0.</b>	<b>353,815.</b>

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
THRU NORTHERN TRUST	1,299.	1,299.	
<b>TOTAL TO FORM 990-PF, PART I, LINE 11</b>	<b>1,299.</b>	<b>1,299.</b>	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NORTHERN TRUST	804.	804.		0.
NORTHERN TRUST	90,814.	90,814.		0.
TO FORM 990-PF, PG 1, LN 16C	91,618.	91,618.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	13,346.	13,346.		0.
FEDERAL TAXES	13,981.	0.		0.
OTHER TAXES	5,737.	0.		5,737.
TO FORM 990-PF, PG 1, LN 18	33,064.	13,346.		5,737.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MICELLANEOUS	49.	0.		0.
TO FORM 990-PF, PG 1, LN 23	49.	0.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
PRIOR YEARS' IRISH CENTRAL K-1 ORDINARY LOSSES	206,903.
CURRENT YEAR IRISH CENTRAL K-1 ORDINARY LOSS NOT DEDUCTIBLE	53,756.
TOTAL TO FORM 990-PF, PART III, LINE 5	260,659.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT - US GOVERNMENT OBLIGATIONS	X		1,555,544.	1,916,066.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,555,544.	1,916,066.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,555,544.	1,916,066.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT - MARKETABLE SECURITIES	6,321,188.	7,035,742.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,321,188.	7,035,742.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVESTMENT - BLAYLOCK	1,000,000.	1,000,000.	200,000.
INVESTMENT - FORETHOUGHT FINANCIAL GROUP INC	1,000,000.	1,000,000.	1,000,000.
INVESTMENT - IRISH CENTRAL LLC	250,000.	-28,707.	-28,707.
INVESTMENT IN HEDGE FUNDS-MAKENA CAPITAL ASSOCIATES	0.	5,000,000.	5,000,000.
TO FORM 990-PF, PART II, LINE 15	2,250,000.	6,971,293.	6,171,293.

FORM 990-PF OTHER LIABILITIES STATEMENT 11

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DUE - CCPM LLC	12,559.	12,559.
DUE - ERIN DEVLIN	177.	177.
TOTAL TO FORM 990-PF, PART II, LINE 22	12,736.	12,736.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN CONTRIB	PLAN EXPENSE ACCOUNT
KATHARINE B DEVLIN 730 FIFTH AVENUE NEW YORK, NY 10019	PRESIDENT 3.00	0.	0.	0.
ROBERT M DEVLIN 730 FIFTH AVENUE NEW YORK, NY 10019	VICE-PRESIDENT 0.00	0.	0.	0.
MICHAEL DEVLIN 730 FIFTH AVENUE NEW YORK, NY 10019	VICE-PRESIDENT 0.00	0.	0.	0.
MATTHEW B DEVLIN 730 FIFTH AVENUE NEW YORK, NY 10019	VICE-PRESIDENT 0.00	0.	0.	0.
ERIN C DEVLIN 730 FIFTH AVENUE NEW YORK, NY 10019	EXECUTIVE VICE-PRESIDENT 20.00	75,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		75,000.	0.	0.

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FORM 990-PF

PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS

STATEMENT 13

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NAME OF MANAGER

KATHARINE B DEVLIN  
ROBERT M DEVLIN

THE DEVLIN FOUNDATION  
EIN: 76-0574063  
TAX YEAR ENDED: 12/31/11

Part XV, Line 3a, Grants and Contributions Paid During the Year\*\*

<u>DONEE</u>	<u>AMOUNT</u>
ACTORS FUND 729 Seventh Avenue - 10 <sup>th</sup> Floor New York, NY 10019	\$ 2,500
AIND/GIANT STEPS 309 Barberry Road Southport, CT 06890	500
AMERICAN IRISH HISTORICAL SOCIETY 991 Fifth Avenue New York, NY 10028	10,000
AMERICAN MUSEUM OF NATURAL HISTORY Central Park West at 79 <sup>th</sup> Street New York, NY 10024-5192	500
AUTISM SPEAKS 2 Park Avenue 11 <sup>th</sup> Floor New York, NY 10016	82,000
BOSTON COLLEGE Boston House 140 Commonwealth Avenue Chestnut Hill, MA 02467	160,000
BRADY CENTER TO PREVENT GUN VIOLENCE 1225 Eye Street NW #1100 Washington, DC 20005	1,000
CARNEGIE HILL NEIGHBORS 170 East 91 <sup>st</sup> Street New York, NY 10128	1,000

THE DEVLIN FOUNDATION  
EIN: 76-0574063  
TAX YEAR ENDED: 12/31/11

Part XV, Line 3a, Grants and Contributions Paid During the Year\*\*

<u>DONEE</u>	<u>AMOUNT</u>
CENTRAL PARK CONSERVANCY 14 East 60 <sup>th</sup> Street New York, NY 10022	1,000
CITTA PO Box 471 New York, NY 10113	10,000
CONNECTICUT PUBLIC BROADCASTING NETWORK 1049 Asylum Road Hartford, CT 06105	150
CULTURAL ALLIANCE OF FAIRFIELD CITY 70 Sanford Street Fairfield, CT 06824	500
DOUBLE H RANCH 97 Hidden Valley Road Lake Luzerne, NY 12846	1,000
ELIZABETH GLASER PEDIATRIC AIDS FOUNDATION 1140 Connecticut Avenue, NW, Suite 200 Washington, DC 20036	10,000
JAMES WOODS: COLLEGE OF ADVANCING STUDIES Boston College McGuinn Hall, Room 100 Chestnut Hill, MA 02467	5,000
JOE TORRE SAFE AT HOME FOUNDATION PO Box 3133 Grand Central Station New York, NY 10163	44,750

THE DEVLIN FOUNDATION  
EIN: 76-0574063  
TAX YEAR ENDED: 12/31/11

Part XV, Line 3a, Grants and Contributions Paid During the Year\*\*

<u>DONEE</u>	<u>AMOUNT</u>
MARQUIS STUDIOS 45 Main Street Suite 612 Brooklyn, NY 11201	1,000
METROPOLITAN MUSEUM OF ART 1000 Fifth Avenue New York, NY 10028-0198	550
MORGAN LIBRARY AND MUSEUM 225 Madison Avenue New York, NY 10016	150
MUSEUM OF MODERN ART 11 West 53 Street New York, NY 10019	500
NEW YORK CITY CENTER 131 West 55 <sup>th</sup> Street New York, NY 10019	25,000
NEW YORK PUBLIC LIBRARY 476 Fifth Avenue and 42 <sup>nd</sup> Street New York, NY 10018	250
PLANNED PARENTHOOD 434 West 33 <sup>rd</sup> Street New York, NY 10001	500
PORT WASHINGTON YOUTH 140 Cow Neck Road Port Washington, NY 11050	1,000

THE DEVLIN FOUNDATION  
EIN: 76-0574063  
TAX YEAR ENDED: 12/31/11

Part XV, Line 3a, Grants and Contributions Paid During the Year\*\*

<u>DONEE</u>	<u>AMOUNT</u>
SAFE WATER NETWORK 10 Saugatuck Avenue Westport, CT 06880	1,000
SOUTHPORT CONSERVANCY 55 Old Post Road Southport, CT 06890	150
THE SOLOMON R. GUGGENHEIM FOUNDATION 1071 Fifth Avenue New York, NY 10128	250
THE CLARK MUSEUM 225 South Street Williamstown, MA 01267	250
THE IRISH ARTS CENTER 553 West 51 <sup>st</sup> Street New York, NY 10019	5,000
THE FUND FOR PARK AVENUE 445 Park Avenue - Suite 1000 New York, NY 10022	500
THE JIMMY FUND WALK Dana Faber Cancer Institue PO Box 849168 Boston, MA 02284-9168	2,000
THE TRAVERS CELEBRATION Saratoga Race Course 267 Union Avenue Saratoga Springs, NY 12866	1,750

THE DEVLIN FOUNDATION  
EIN: 76-0574063  
TAX YEAR ENDED: 12/31/11

Part XV, Line 3a, Grants and Contributions Paid During the Year\*\*

<u>DONEE</u>	<u>AMOUNT</u>
TREES NEW YORK 51 Chamber Street, Suite 1412A New York, NY 10007	250
THIRTEEN 450 West 33 <sup>rd</sup> Street New York, NY 10001	150
TULANE UNIVERSITY 6823 St. Charles Avenue New Orleans, LA 70118	400,000
WESTPORT COUNTRY PLAYHOUSE 25 Powers Court Westport, CT 06880	190,000
WFJ TRUST PO Box 2783 Westport, CT 06880	1,000
WFUV FORDHAM UNIVERSITY Bronx, NY 10458-9993	100
WHITNEY MUSEUM OF AMERICAN ART 945 Madison Avenue at 75 <sup>th</sup> Street New York, NY 10021	250
WOMEN'S MEMORIAL DC Dept 560 Washington, DC 20042	<u>2,000</u>
2011 Total Contributions	<u>\$963,500</u>

\*\* All contributions were made to aid and assist the various donees in the function for which they have been granted tax exempt status.



# Consolidation Overview

December 1, 2011 - December 31, 2011

Consolidation ID DEVFDN  
DEVLIN FOUNDATION ACCOUNTS

## Consolidated Portfolio Details

(continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
23-80975 DEVLIN FOUNDATION - HARDING		1,270.00	8,724.90	10,115.55	(1,390.65)		152.40		100.0%
<b>CONOCOPHILLIPS COM (COP)</b>	<b>72.870</b>	<b>465.00</b>	<b>33,884.55</b>	<b>15,066.46</b>	<b>18,818.09</b>	<b>35.20</b>	<b>1,227.60</b>	<b>3.6%</b>	<b>0.5%</b>
23-80976 DEVLIN FOUNDATION - CSMCKEE		465.00	33,884.55	15,066.46	18,818.09		1,227.60		100.0%
<b>DAIICHI SANKYO CO LTD SPONSORED ADR LEVEL 1 (DSNKY)</b>	<b>19.560</b>	<b>1,171.00</b>	<b>22,904.76</b>	<b>22,697.02</b>	<b>207.74</b>	<b>35.20</b>	<b>745.93</b>	<b>3.3%</b>	<b>0.3%</b>
23-80977 DEVLIN FOUNDATION - TRADEWINDS		1,171.00	22,904.76	22,697.02	207.74		745.93		100.0%
<b>DISCOVER FINL SVCS COM STK (DFS)</b>	<b>24.000</b>	<b>352.00</b>	<b>8,448.00</b>	<b>6,788.50</b>	<b>1,659.50</b>	<b>35.20</b>	<b>140.80</b>	<b>1.7%</b>	<b>0.1%</b>
23-68820 DEVLIN FOUNDATION - CASH		352.00	8,448.00	6,788.50	1,659.50		140.80		100.0%
<b>EBAY INC COM USD0 001 (EBAY)</b>	<b>30.330</b>	<b>630.00</b>	<b>19,107.90</b>	<b>14,385.80</b>	<b>4,722.10</b>	<b>35.20</b>	<b>704.00</b>	<b>3.4%</b>	<b>0.3%</b>
23-80976 DEVLIN FOUNDATION - CSMCKEE		630.00	19,107.90	14,385.80	4,722.10		704.00		100.0%
<b>EMC CORP COM (EMC)</b>	<b>21.540</b>	<b>990.00</b>	<b>21,324.60</b>	<b>21,393.90</b>	<b>(69.30)</b>	<b>35.20</b>	<b>704.00</b>	<b>3.4%</b>	<b>0.3%</b>
23-80976 DEVLIN FOUNDATION - CSMCKEE		990.00	21,324.60	21,393.90	(69.30)		704.00		100.0%
<b>EMERSON ELECTRIC CO COM (EMR)</b>	<b>46.590</b>	<b>440.00</b>	<b>20,499.60</b>	<b>26,380.33</b>	<b>(5,880.73)</b>	<b>35.20</b>	<b>1,075.00</b>	<b>2.7%</b>	<b>0.6%</b>
23-80976 DEVLIN FOUNDATION - CSMCKEE		440.00	20,499.60	26,380.33	(5,880.73)		1,075.00		100.0%
<b>FREEMONT-MCMORAN COPPER &amp; GOLD INC (FCX)</b>	<b>36.790</b>	<b>1,075.00</b>	<b>39,549.25</b>	<b>51,051.44</b>	<b>(11,502.19)</b>	<b>35.20</b>	<b>1,075.00</b>	<b>2.7%</b>	<b>0.6%</b>
23-80976 DEVLIN FOUNDATION - CSMCKEE		1,075.00	39,549.25	51,051.44	(11,502.19)		1,075.00		100.0%
<b>GENERAL ELECTRIC CO (GE)</b>	<b>17.910</b>	<b>2,650.00</b>	<b>47,461.50</b>	<b>54,920.99</b>	<b>(7,459.49)</b>	<b>450.50</b>	<b>1,802.00</b>	<b>3.8%</b>	<b>0.7%</b>
23-80976 DEVLIN FOUNDATION - CSMCKEE		2,650.00	47,461.50	54,920.99	(7,459.49)		1,802.00		100.0%
<b>GOLDMAN SACHS GROUP INC COM (GS)</b>	<b>90.430</b>	<b>192.00</b>	<b>17,362.56</b>	<b>25,316.76</b>	<b>(7,954.20)</b>	<b>450.50</b>	<b>268.80</b>	<b>1.6%</b>	<b>0.2%</b>
23-80976 DEVLIN FOUNDATION - CSMCKEE		192.00	17,362.56	25,316.76	(7,954.20)		268.80		100.0%
<b>HALLIBURTON CO COM (HAL)</b>	<b>34.510</b>	<b>670.00</b>	<b>23,121.70</b>	<b>24,522.39</b>	<b>(1,400.69)</b>	<b>26.00</b>	<b>104.00</b>	<b>0.7%</b>	<b>0.2%</b>
23-80976 DEVLIN FOUNDATION - CSMCKEE		670.00	23,121.70	24,522.39	(1,400.69)		104.00		100.0%
<b>HESS CORP COM STK (HES)</b>	<b>56.800</b>	<b>260.00</b>	<b>14,768.00</b>	<b>18,858.03</b>	<b>(4,090.03)</b>	<b>26.00</b>	<b>104.00</b>	<b>0.7%</b>	<b>0.2%</b>
23-80976 DEVLIN FOUNDATION - CSMCKEE		260.00	14,768.00	18,858.03	(4,090.03)		104.00		100.0%
<b>HONEYWELL INTL INC COM STK (HON)</b>	<b>54.350</b>	<b>455.00</b>	<b>24,729.25</b>	<b>26,173.88</b>	<b>(1,444.63)</b>	<b>26.00</b>	<b>677.95</b>	<b>2.7%</b>	<b>0.4%</b>
23-80976 DEVLIN FOUNDATION - CSMCKEE		455.00	24,729.25	26,173.88	(1,444.63)		677.95		100.0%

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## PART II - BALANCE SHEET LINE 10a & 10b INVESTMENTS



Northern Trust



# Consolidation Overview

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DEVLIN FOUNDATION ACCOUNTS

## Consolidated Portfolio Details

(continued)

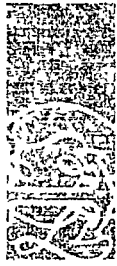
	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
23-80976 DEVLIN FOUNDATION - CSMCKEE		455 00	24,729 25	26,173 88	( 1,444 63)		677 95		100 0%
HUMANA INC COMMON STOCK, \$ 16 2/3 PAR (HUM)	87 610	295 00	25,844 95	17,395 65	8,449 30	73 75	295 00	1 1%	0 4%
23-80976 DEVLIN FOUNDATION - CSMCKEE		295 00	25,844 95	17,395 65	8,449 30	73 75	295 00		100 0%
INTEL CORP COM (INTC)	24 250	1,535 00	37,223 75	33,209 57	4,014 18		1,289 40	3 5%	0 5%
23-80976 DEVLIN FOUNDATION - CSMCKEE		1,535 00	37,223 75	33,209 57	4,014 18		1,289 40		100 0%
JPMORGAN CHASE & CO COM (JPM)	33 250	890 00	29,592 50	35,511 00	( 5,918 50)		890 00	3 0%	0 4%
23-80976 DEVLIN FOUNDATION - CSMCKEE		890 00	29,592 50	35,511 00	( 5,918 50)		890 00		100 0%
KOHL'S CORP COMMON STOCK (KSS)	49 350	355 00	17,519 25	19,613 25	( 2,094 00)		355 00	2 0%	0 2%
23-80976 DEVLIN FOUNDATION - CSMCKEE		355 00	17,519 25	19,613 25	( 2,094 00)		355 00		100 0%
MICROSOFT CORP COM (MSFT)	25 960	1,135 00	29,464 60	31,785 67	( 2,321 07)		908 00	3 1%	0 4%
23-80976 DEVLIN FOUNDATION - CSMCKEE		1,135 00	29,464 60	31,785 67	( 2,321 07)		908 00		100 0%
MTN GROUP LTD SPONSORED ADR (MTNOY)	17 700	1,060 00	18,762 00	19,021 70	( 259 70)		880 86	4 7%	0 3%
23-80975 DEVLIN FOUNDATION - HARDING		1,060 00	18,762 00	19,021 70	( 259 70)		880 86		100 0%
NEXTERA ENERGY INC COM (NEE)	60 880	445 00	27,091 60	23,556 34	3,535 26		979 00	3 6%	0 4%
23-80976 DEVLIN FOUNDATION - CSMCKEE		445 00	27,091 60	23,556 34	3,535 26		979 00		100 0%
ORACLE CORPORATION COM (ORCL)	25 650	750 00	19,237 50	24,071 10	( 4,833 60)		150 00	0 8%	0 3%
23-80976 DEVLIN FOUNDATION - CSMCKEE		750 00	19,237 50	24,071 10	( 4,833 60)		150 00		100 0%
PHILIP MORRIS INTL COM STK NPV (PM)	78 480	280 00	21,974 40	16,135 00	5,839 40	215 60	862 40	3 9%	0 3%
23-80976 DEVLIN FOUNDATION - CSMCKEE		280 00	21,974 40	16,135 00	5,839 40	215 60	862 40		100 0%
PROCTER & GAMBLE COM NPV (PG)	66 710	555 00	37,024 05	34,829 03	2,195 02		1,165 50	3 2%	0 5%
23-80976 DEVLIN FOUNDATION - CSMCKEE		555 00	37,024 05	34,829 03	2,195 02		1,165 50		100 0%
PUBLIC SERVICE ENTERPRISE GROUP INC COMMON STOCK (PEG)	33 010	850 00	28,058 50	27,722 75	335 75		1,164 50	4 2%	0 4%
23-80976 DEVLIN FOUNDATION - CSMCKEE		850 00	28,058 50	27,722 75	335 75		1,164 50		100 0%

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## PART II - BALANCE SHEET LINE 10a & 10b INVESTMENTS



Northern Trust



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## Consolidated Portfolio Details

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	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SANDISK CORP COM (SNDK)	49.210	495.00	24,358.95	24,563.78	(204.83)				0.3%
23-80976 DEVLIN FOUNDATION - CSMCKEE		495.00	24,358.95	24,563.78	(204.83)				100.0%
SCHLUMBERGER LTD COM COM (SLB)	68.310	320.00	21,859.20	28,605.89	(6,746.69)	80.00	320.00	1.5%	0.3%
23-80975 DEVLIN FOUNDATION - HARDING		320.00	21,859.20	28,605.89	(6,746.69)	80.00	320.00		100.0%
TIME WARNER CABLE INC COM (TWC)	63.570	305.00	19,388.85	21,205.80	(1,816.95)		585.60	3.0%	0.3%
23-80976 DEVLIN FOUNDATION - CSMCKEE		305.00	19,388.85	21,205.80	(1,816.95)		585.60		100.0%
UNITED TECHNOLOGIES CORP COM (UTX)	73.090	365.00	26,677.85	30,020.16	(3,342.31)		700.80	2.6%	0.4%
23-80976 DEVLIN FOUNDATION - CSMCKEE		365.00	26,677.85	30,020.16	(3,342.31)		700.80		100.0%
US BANCORP (USB)	27.050	685.00	18,529.25	18,799.56	(270.31)	85.62	342.50	1.9%	0.3%
23-80976 DEVLIN FOUNDATION - CSMCKEE		685.00	18,529.25	18,799.56	(270.31)	85.62	342.50		100.0%
WAL-MART STORES, INC COMMON STOCK, \$ 10 PAR (WMT)	59.760	600.00	35,856.00	33,495.00	2,361.00	219.00	876.00	2.4%	0.5%
23-80976 DEVLIN FOUNDATION - CSMCKEE		600.00	35,856.00	33,495.00	2,361.00	219.00	876.00		100.0%
WELLS FARGO & CO NEW COM STK (WFC)	27.560	1,505.00	41,477.80	43,824.09	(2,346.29)		722.40	1.7%	0.6%
23-80976 DEVLIN FOUNDATION - CSMCKEE		1,505.00	41,477.80	43,824.09	(2,346.29)		722.40		100.0%
<b>Total Large Cap</b>			<b>\$1,051,213.79</b>	<b>\$1,104,960.74</b>	<b>(\$53,746.95)</b>	<b>\$1,499.04</b>	<b>\$28,063.87</b>	<b>2.7%</b>	<b>15.0%</b>
<b>Equity Securities - Mid Cap</b>									
AMERISOURCEBERGEN CORP COM (ABC)	37.190	855.00	\$31,797.45	\$30,369.60	\$1,427.85		\$444.60	1.4%	0.5%
23-80976 DEVLIN FOUNDATION - CSMCKEE		855.00	31,797.45	30,369.60	1,427.85		444.60		100.0%
AXIS CAPITAL HOLDINGS LTD COM USD0 0125 (AXS)	31.960	954.00	30,489.84	27,904.24	2,585.60	228.96	915.84	3.0%	0.4%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		954.00	30,489.84	27,904.24	2,585.60	228.96	915.84		100.0%
BABCOCK & WILCOX CO NEW COM STK (BWC)	24.140	845.00	20,398.30	16,757.05	3,641.25				0.3%
23-80974 DEVLIN FOUNDATION - KEELEY		845.00	20,398.30	16,757.05	3,641.25				100.0%

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## PART II - BALANCE SHEET LINE 10a & 10b INVESTMENTS



Northern Trust



# Consolidation Overview

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## Consolidated Portfolio Details

(continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
BEAM INC (BEAM)	51.230	355.00	18,186.65	16,649.48	1,537.17		269.80	1.5%	0.3%
23-80976 DEVLIN FOUNDATION - CSMCKEE		355.00	18,186.65	16,649.48	1,537.17		269.80		100.0%
BORG WARNER INC COM (BWA)	63.740	295.00	18,803.30	18,614.38	188.92		141.60	0.8%	0.3%
23-80976 DEVLIN FOUNDATION - CSMCKEE		295.00	18,803.30	18,614.38	188.92		141.60		100.0%
BROADRIDGE FINL SOLUTIONS INC COM STK (BR)	22.550	1,390.00	31,344.50	22,711.42	8,633.08	260.80	889.60	2.8%	0.4%
23-80974 DEVLIN FOUNDATION - KEELEY		1,390.00	31,344.50	22,711.42	8,633.08	260.80	889.60		100.0%
BUNGE LIMITED (BG)	57.200	160.00	9,152.00	10,984.24	(1,832.24)		160.00	1.8%	0.1%
23-80975 DEVLIN FOUNDATION - HARDING		160.00	9,152.00	10,984.24	(1,832.24)		160.00		100.0%
COCHLEAR LTD ADR UNSPON (CHFOY)	31.680	400.00	12,672.00	15,638.00	(2,966.00)		400.40	3.2%	0.2%
23-80975 DEVLIN FOUNDATION - HARDING		400.00	12,672.00	15,638.00	(2,966.00)		400.40		100.0%
COOPER COS INC COM NEW (COO)	70.520	975.00	68,757.00	70,440.00	(1,683.00)		58.50	0.1%	1.0%
23-68820 DEVLIN FOUNDATION - CASH		975.00	68,757.00	70,440.00	(1,683.00)		58.50		100.0%
COOPER INDUSTRIES PIC NEW IRELAND COM STK (CBE)	54.150	21,000.00	1,137,150.00	354,611.00	782,539.00	6,090.00	24,360.00	2.1%	16.2%
23-68820 DEVLIN FOUNDATION - CASH		21,000.00	1,137,150.00	354,611.00	782,539.00	6,090.00	24,360.00		100.0%
COVANCE INC COMMON STOCK (CVD)	45.720	320.00	14,630.40	16,779.20	(2,148.80)				0.2%
23-80976 DEVLIN FOUNDATION - CSMCKEE		320.00	14,630.40	16,779.20	(2,148.80)				100.0%
DOVER CORP , COMMON STOCK \$1 PAR (DOV)	58.050	510.00	29,605.50	33,172.24	(3,566.74)		642.60	2.2%	0.4%
23-80976 DEVLIN FOUNDATION - CSMCKEE		510.00	29,605.50	33,172.24	(3,566.74)		642.60		100.0%
DRESSER-RAND GROUP INC COM (DRC)	49.910	420.00	20,962.20	14,439.60	6,522.60				0.3%
23-80974 DEVLIN FOUNDATION - KEELEY		420.00	20,962.20	14,439.60	6,522.60				100.0%
FIRST NIAGARA FINL GROUP INC NEW COM (FNFG)	8.630	1,645.00	14,196.35	19,785.53	(5,589.18)		1,052.80	7.4%	0.2%
23-80974 DEVLIN FOUNDATION - KEELEY		1,645.00	14,196.35	19,785.53	(5,589.18)		1,052.80		100.0%

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## PART II - BALANCE SHEET LINE 10a & 10b INVESTMENTS



Northern Trust



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DEVLIN FOUNDATION ACCOUNTS

## Consolidated Portfolio Details

(continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
FLOWERS FOODS INC COM (FLO)	18.980	1,730.00	32,835.40	21,243.10	11,592.30		1,038.00	3.2%	0.5%
23-80974 DEVLIN FOUNDATION - KEELEY		1,730.00	32,835.40	21,243.10	11,592.30		1,038.00		100.0%
FLOWERVE CORP COM (FLS)	99.320	155.00	15,394.60	6,207.80	9,186.80	49.60	198.40	1.3%	0.2%
23-80974 DEVLIN FOUNDATION - KEELEY		155.00	15,394.60	6,207.80	9,186.80	49.60	198.40		100.0%
ITC HIDGS CORP COM STK (ITC)	75.880	420.00	31,869.60	19,592.72	12,276.88		592.20	1.9%	0.5%
23-80974 DEVLIN FOUNDATION - KEELEY		420.00	31,869.60	19,592.72	12,276.88		592.20		100.0%
KANSAS CITY SOUTHN (KSI)	68.010	640.00	43,526.40	15,555.84	27,970.56		204.80	0.5%	0.6%
23-80974 DEVLIN FOUNDATION - KEELEY		640.00	43,526.40	15,555.84	27,970.56		204.80		100.0%
LABORATORY CORP AMER HIDGS COM NEW COM NEW (LH)	85.970	240.00	20,632.80	21,428.40	(795.60)				0.3%
23-80976 DEVLIN FOUNDATION - CSMCKEE		240.00	20,632.80	21,428.40	(795.60)				100.0%
MCDERMOTT INTL INC COM (MDR)	11.510	490.00	5,639.90	3,084.98	2,554.92		98.00	1.7%	0.1%
23-80974 DEVLIN FOUNDATION - KEELEY		490.00	5,639.90	3,084.98	2,554.92		98.00		100.0%
MFC HANCOCK JOHN BK & THRIFT OPPORTUNITYFD SH BEN INT NEW (BTO)	13.700	435.00	5,959.50	7,832.18	(1,872.68)		341.04	5.7%	0.1%
23-80976 DEVLIN FOUNDATION - CSMCKEE		435.00	5,959.50	7,832.18	(1,872.68)		341.04		100.0%
NCR CORP COMMON STOCK (NCR)	16.460	1,240.00	20,410.40	21,063.39	(652.99)				0.3%
23-80974 DEVLIN FOUNDATION - KEELEY		1,240.00	20,410.40	21,063.39	(652.99)				100.0%
OASIS PETE INC NEW COM STK (OAS)	29.090	810.00	23,562.90	23,116.46	446.44				0.3%
23-80974 DEVLIN FOUNDATION - KEELEY		810.00	23,562.90	23,116.46	446.44				100.0%
PATTERSON COS INC COM (PCO)	29.520	765.00	22,582.80	15,678.76	6,904.04		367.20	1.6%	0.3%
23-80974 DEVLIN FOUNDATION - KEELEY		765.00	22,582.80	15,678.76	6,904.04		367.20		100.0%
QUEST DIAGNOSTICS INC COM (DGX)	58.060	240.00	13,934.40	13,784.40	150.00		163.20	1.2%	0.2%
23-80976 DEVLIN FOUNDATION - CSMCKEE		240.00	13,934.40	13,784.40	150.00		163.20		100.0%
SALLY BEAUTY HIDGS INC COM STK (SBH)	21.130	1,685.00	35,604.05	14,529.25	21,074.80				0.5%

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(continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
23-80974 DEVLIN FOUNDATION - KEELEY		1,685 00	35,604 05	14,529 25	21,074 80				100 0%
SMITH A O CORP COM (AOS)	40 120	580 00	23,269 60	21,699 76	1,569 84		371 20	1 6%	0 3%
23-80974 DEVLIN FOUNDATION - KEELEY		580 00	23,269 60	21,699 76	1,569 84		371 20		100 0%
TIMKEN CO COMMON STOCK, NO PAR (TKR)	38 710	580 00	22,451 80	12,938 93	9,512 87		464 00	2 1%	0 3%
23-80974 DEVLIN FOUNDATION - KEELEY		580 00	22,451 80	12,938 93	9,512 87		464 00		100 0%
TNT EXPRESS N V ADR (TNEY)	7 360	3,768 00	27,732 48	32,702 87	(4,970 39)		139 42	0 5%	0 4%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		3,768 00	27,732 48	32,702 87	(4,970 39)		139 42		100 0%
TRINITY INDUSTRIES, INC. COMMON STOCK, \$1 PAR (TRN)	30 060	915 00	27,504 90	17,376 12	10,128 78		329 40	1 2%	0 4%
23-80974 DEVLIN FOUNDATION - KEELEY		915 00	27,504 90	17,376 12	10,128 78		329 40		100 0%
VECTREN CORP COM (VVC)	30 230	895 00	27,055 85	22,165 58	4,890 27		1,253 00	4 6%	0 4%
23-80974 DEVLIN FOUNDATION - KEELEY		895 00	27,055 85	22,165 58	4,890 27		1,253 00		100 0%
WABTEC CORP COM (WAB)	69 950	615 00	43,019 25	16,287 74	26,731 51		73 80	0 2%	0 6%
23-80974 DEVLIN FOUNDATION - KEELEY		615 00	43,019 25	16,287 74	26,731 51		73 80		100 0%
WALTER ENERGY INC (WLT)	60 560	272 00	16,472 32	6,711 25	9,761 07		136 00	0 8%	0 2%
23-80974 DEVLIN FOUNDATION - KEELEY		272 00	16,472 32	6,711 25	9,761 07		136 00		100 0%
WATSON PHARMACEUTICALS INC COMMON STOCK (WPI)	60 340	485 00	29,264 90	26,639 55	2,625 35				0 4%
23-80976 DEVLIN FOUNDATION - CSMCKEE		485 00	29,264 90	26,639 55	2,625 35				100 0%
WYNDHAM WORLDWIDE CORP COM STK (WYN)	37 830	935 00	35,371 05	27,530 42	7,840 63		561 00	1 6%	0 5%
23-80974 DEVLIN FOUNDATION - KEELEY		935 00	35,371 05	27,530 42	7,840 63		561 00		100 0%
<b>Total Mid Cap</b>			<b>\$1,982,240 39</b>	<b>\$1,036,025 48</b>	<b>\$946,214 91</b>		<b>\$6,629 36</b>	<b>1 8%</b>	<b>28 2%</b>

### Equity Securities - Small Cap

ACUITY BRANDS INC COM (AYI)	53 000	580 00	\$30,740 00	\$22,919 70	\$7,820 30		\$301 60	1 0%	0 4%
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## Consolidated Portfolio Details

(continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
23-80974 DEVLIN FOUNDATION - KEELEY		580 00	30,740 00	22,919 70	7,820 30		301 60		100 0%
ALLETE INC COM NEW (ALE)	41.980	570 00	23,928 60	16,410 43	7,518 17		1,014 60	4 2%	0 3%
23-80974 DEVLIN FOUNDATION - KEELEY		570 00	23,928 60	16,410 43	7,518 17		1,014 60		100 0%
AVIS BUDGET GROUP INC COM STK (CAR)	10.720	1,615 00	17,312 80	24,146 92	(6,834 12)				0 2%
23-80974 DEVLIN FOUNDATION - KEELEY		1,615 00	17,312 80	24,146 92	(6,834 12)				100 0%
BENEFICIAL MUT BANCORP INC COM STK (BNCL)	8.360	1,795 00	15,006 20	16,725 90	(1,719 70)				0 2%
23-80974 DEVLIN FOUNDATION - KEELEY		1,795 00	15,006 20	16,725 90	(1,719 70)				100 0%
BRINKS CO COM STOCK (BCO)	26 880	870 00	23,385 60	22,376 31	1,009 29		348 00	1 5%	0 3%
23-80974 DEVLIN FOUNDATION - KEELEY		870 00	23,385 60	22,376 31	1,009 29		348 00		100 0%
CAPITOL FED FINL INC COM (CFFN)	11 540	2,055 00	23,714 70	25,008 26	(1,293 56)		616 50	2 6%	0 3%
23-80974 DEVLIN FOUNDATION - KEELEY		2,055 00	23,714 70	25,008 26	(1,293 56)		616 50		100 0%
CARRIZO OIL & GAS INC COM (CRZO)	26 350	645 00	16,995 75	21,548 68	(4,552 93)				0 2%
23-80974 DEVLIN FOUNDATION - KEELEY		645 00	16,995 75	21,548 68	(4,552 93)				100 0%
CBOE HOLDINGS INC COM (CBOE)	25 860	620 00	16,033 20	17,450 38	(1,417 18)		297 60	1 9%	0 2%
23-80974 DEVLIN FOUNDATION - KEELEY		620 00	16,033 20	17,450 38	(1,417 18)		297 60		100 0%
CHEMURA CORP COM NEW STOCK (CHMT)	11 340	1,960 00	22,226 40	32,814 97	(10,588 57)				0 3%
23-80974 DEVLIN FOUNDATION - KEELEY		1,960 00	22,226 40	32,814 97	(10,588 57)				100 0%
CIRCOR INTL INC COM (CIR)	35 310	590 00	20,832 90	15,086 47	5,746 43		88 50	0 4%	0 3%
23-80974 DEVLIN FOUNDATION - KEELEY		590 00	20,832 90	15,086 47	5,746 43		88 50		100 0%
COMPASS MINERALS INTL INC COM (CMP)	68 850	265 00	18,245 25	19,269 50	(1,024 25)		477 00	2 6%	0 3%
23-80974 DEVLIN FOUNDATION - KEELEY		265 00	18,245 25	19,269 50	(1,024 25)		477 00		100 0%
DANA HDG CORP COM (DAN)	12 150	1,455 00	17,678 25	24,965 76	(7,287 51)				0 3%
23-80974 DEVLIN FOUNDATION - KEELEY		1,455 00	17,678 25	24,965 76	(7,287 51)				100 0%
DELTEC TIMBER CORP COM (DEL)	60 390	480 00	28,987 20	19,307 04	9,680 16		144 00	0 5%	0 4%

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## PART II - BALANCE SHEET LINE 10a & 10b INVESTMENTS



Northern Trust



# Consolidation Overview

December 1, 2011 - December 31, 2011

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## Consolidated Portfolio Details

(continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
23-80974 DEVLIN FOUNDATION - KEELEY		480.00	28,987.20	19,307.04	9,680.16		144.00		100.0%
<b>DENNIS CORP COM (DENN)</b>	<b>3.760</b>	<b>2,255.00</b>	<b>8,478.80</b>	<b>7,156.93</b>	<b>1,321.87</b>				<b>0.1%</b>
23-80974 DEVLIN FOUNDATION - KEELEY		2,255.00	8,478.80	7,156.93	1,321.87				100.0%
<b>DINEQUITY INC COM STK (DIN)</b>	<b>42.210</b>	<b>515.00</b>	<b>21,738.15</b>	<b>24,133.37</b>	<b>(2,395.22)</b>		<b>515.00</b>	<b>2.4%</b>	<b>0.3%</b>
23-80974 DEVLIN FOUNDATION - KEELEY		515.00	21,738.15	24,133.37	(2,395.22)		515.00		100.0%
<b>ENPRO INDS INC COM (NPO)</b>	<b>32.980</b>	<b>815.00</b>	<b>26,878.70</b>	<b>22,616.77</b>	<b>4,261.93</b>				<b>0.4%</b>
23-80974 DEVLIN FOUNDATION - KEELEY		815.00	26,878.70	22,616.77	4,261.93				100.0%
<b>FEDERAL SIGNAL CORP COM (FSS)</b>	<b>4.150</b>	<b>1,065.00</b>	<b>4,419.75</b>	<b>6,933.03</b>	<b>(2,513.28)</b>		<b>255.60</b>	<b>5.8%</b>	<b>0.1%</b>
23-80974 DEVLIN FOUNDATION - KEELEY		1,065.00	4,419.75	6,933.03	(2,513.28)		255.60		100.0%
<b>FIRST AMERN FINL CORP COM STK (FAF)</b>	<b>12.670</b>	<b>1,605.00</b>	<b>20,335.35</b>	<b>23,137.04</b>	<b>(2,801.69)</b>	<b>96.30</b>	<b>385.20</b>	<b>1.9%</b>	<b>0.3%</b>
23-80974 DEVLIN FOUNDATION - KEELEY		1,605.00	20,335.35	23,137.04	(2,801.69)	96.30	385.20		100.0%
<b>FIRSTMERIT CORP COM (FMER)</b>	<b>15.130</b>	<b>1,283.00</b>	<b>19,411.79</b>	<b>24,841.87</b>	<b>(5,430.08)</b>		<b>821.12</b>	<b>4.2%</b>	<b>0.3%</b>
23-80974 DEVLIN FOUNDATION - KEELEY		1,283.00	19,411.79	24,841.87	(5,430.08)		821.12		100.0%
<b>FORESTAR GROUP INC (FOR)</b>	<b>15.130</b>	<b>990.00</b>	<b>14,978.70</b>	<b>20,572.28</b>	<b>(5,593.58)</b>				<b>0.2%</b>
23-80974 DEVLIN FOUNDATION - KEELEY		990.00	14,978.70	20,572.28	(5,593.58)				100.0%
<b>FOSTER I B CO CLA (FSTR)</b>	<b>28.290</b>	<b>420.00</b>	<b>11,881.80</b>	<b>9,774.24</b>	<b>2,107.56</b>		<b>42.00</b>	<b>0.4%</b>	<b>0.2%</b>
23-80974 DEVLIN FOUNDATION - KEELEY		420.00	11,881.80	9,774.24	2,107.56		42.00		100.0%
<b>GULFPORT ENERGY CORP COM NEW COM NEW (GPOR)</b>	<b>29.450</b>	<b>940.00</b>	<b>27,683.00</b>	<b>27,883.10</b>	<b>(200.10)</b>				<b>0.4%</b>
23-80974 DEVLIN FOUNDATION - KEELEY		940.00	27,683.00	27,883.10	(200.10)				100.0%
<b>HANESBRANDS INC COM STK (HBI)</b>	<b>21.860</b>	<b>1,340.00</b>	<b>29,292.40</b>	<b>30,620.34</b>	<b>(1,327.94)</b>				<b>0.4%</b>
23-80974 DEVLIN FOUNDATION - KEELEY		1,340.00	29,292.40	30,620.34	(1,327.94)				100.0%
<b>HANOVER INS GROUP INC COM (IHG)</b>	<b>34.950</b>	<b>585.00</b>	<b>20,445.75</b>	<b>21,719.43</b>	<b>(1,273.68)</b>		<b>702.00</b>	<b>3.4%</b>	<b>0.3%</b>
23-80974 DEVLIN FOUNDATION - KEELEY		585.00	20,445.75	21,719.43	(1,273.68)		702.00		100.0%
<b>HILL ROM HLDGS INC COM STK (HRC)</b>	<b>33.690</b>	<b>1,045.00</b>	<b>35,206.05</b>	<b>24,268.76</b>	<b>10,937.29</b>		<b>470.25</b>	<b>1.3%</b>	<b>0.5%</b>

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## PART II - BALANCE SHEET LINE 10a & 10b INVESTMENTS



Northern Trust



# Consolidation Overview

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## Consolidated Portfolio Details

(continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Annual Income	Yield	% of Assets
23-80974 DEVLIN FOUNDATION - KEELEY		1,045.00	35,206.05	24,268.76	10,937.29		470.25		100.0%
IBERIABANK CORP COM (IBKC)	49.300	500.00	24,650.00	20,966.36	3,683.64	170.00	680.00	2.8%	0.4%
23-80974 DEVLIN FOUNDATION - KEELEY		500.00	24,650.00	20,966.36	3,683.64	170.00	680.00		100.0%
ICONIX BRAND GROUP INC COM (ICON)	16.290	735.00	11,973.15	13,625.73	(1,652.58)				0.2%
23-80974 DEVLIN FOUNDATION - KEELEY		735.00	11,973.15	13,625.73	(1,652.58)				100.0%
ITT CORPORATION W/I (ITT)	19.330	745.00	14,400.85	14,724.63	(323.78)		271.18	1.9%	0.2%
23-80974 DEVLIN FOUNDATION - KEELEY		745.00	14,400.85	14,724.63	(323.78)		271.18		100.0%
JOHN BEAN TECHNOLOGIES CORP COM STK (JBT)	15.370	945.00	14,524.65	13,950.09	574.56		264.60	1.8%	0.2%
23-80974 DEVLIN FOUNDATION - KEELEY		945.00	14,524.65	13,950.09	574.56		264.60		100.0%
KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01 (KALU)	45.880	615.00	28,216.20	24,334.25	3,881.95		590.40	2.1%	0.4%
23-80974 DEVLIN FOUNDATION - KEELEY		615.00	28,216.20	24,334.25	3,881.95		590.40		100.0%
KOPPERS HDGS INC COM (KOP)	34.360	420.00	14,431.20	13,824.17	607.03	111.10	369.60	2.6%	0.2%
23-80974 DEVLIN FOUNDATION - KEELEY		420.00	14,431.20	13,824.17	607.03	111.10	369.60		100.0%
NORTHWEST BANCSHARES INC MD COM (NWB1)	12.440	2,080.00	25,875.20	23,705.53	2,169.67		915.20	3.5%	0.4%
23-80974 DEVLIN FOUNDATION - KEELEY		2,080.00	25,875.20	23,705.53	2,169.67		915.20		100.0%
PENSKE AUTOMOTIVE GROUP INC COM STK (PAG)	19.250	1,250.00	24,062.50	25,316.04	(1,253.54)		450.00	1.9%	0.3%
23-80974 DEVLIN FOUNDATION - KEELEY		1,250.00	24,062.50	25,316.04	(1,253.54)		450.00		100.0%
PHH CORP COM NEW COM NEW (PHH)	10.700	1,095.00	11,716.50	22,159.10	(10,442.60)				0.2%
23-80974 DEVLIN FOUNDATION - KEELEY		1,095.00	11,716.50	22,159.10	(10,442.60)				100.0%
REGAL BELOIT CORP COM (RBC)	50.970	395.00	20,133.15	24,019.83	(3,886.68)	71.10	284.40	1.4%	0.3%
23-80974 DEVLIN FOUNDATION - KEELEY		395.00	20,133.15	24,019.83	(3,886.68)	71.10	284.40		100.0%
SOLUTIA INC COM NEW COM NEW (SOA)	17.280	800.00	13,824.00	13,293.28	530.72		120.00	0.9%	0.2%
23-80974 DEVLIN FOUNDATION - KEELEY		800.00	13,824.00	13,293.28	530.72		120.00		100.0%

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## PART II - BALANCE SHEET LINE 10a & 10b INVESTMENTS



Northern Trust



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## Consolidated Portfolio Details

(continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SUPER VALU INC COMMON STOCK (SVU)	8.120	1,765.00	14,331.80	16,709.08	(2,377.28)		1,235.50	8.6%	0.2%
23-80974 DEVLIN FOUNDATION - KEELEY		1,765.00	14,331.80	16,709.08	(2,377.28)		1,235.50		100.0%
TREEHOUSE FOODS INC COM (THS)	65.380	605.00	39,554.90	17,200.93	22,353.97				0.6%
23-80974 DEVLIN FOUNDATION - KEELEY		605.00	39,554.90	17,200.93	22,353.97				100.0%
VAIL RESORTS INC COM (MTN)	42.360	635.00	26,898.60	28,296.94	(1,398.34)	95.25	381.00	1.4%	0.4%
23-80974 DEVLIN FOUNDATION - KEELEY		635.00	26,898.60	28,296.94	(1,398.34)	95.25	381.00		100.0%
VIEWPOINT FINL GROUP INC MD COM (VPFG)	13.010	1,340.00	17,433.40	17,471.19	(37.79)		268.00	1.5%	0.2%
23-80974 DEVLIN FOUNDATION - KEELEY		1,340.00	17,433.40	17,471.19	(37.79)		268.00		100.0%
WADDELL & REED FINL INC CL A COMMON STOCK (WDR)	24.770	480.00	11,889.60	13,515.98	(1,626.38)	120.00	480.00	4.0%	0.2%
23-80974 DEVLIN FOUNDATION - KEELEY		480.00	11,889.60	13,515.98	(1,626.38)	120.00	480.00		100.0%
WESTFIELD FINL INC NEW COM STK (WFD)	7.360	1,265.00	9,310.40	10,633.33	(1,322.93)		303.60	3.3%	0.1%
23-80974 DEVLIN FOUNDATION - KEELEY		1,265.00	9,310.40	10,633.33	(1,322.93)		303.60		100.0%
WRIGHT EXPRESS CORP COM STK (WXS)	54.280	940.00	51,023.20	21,356.23	29,666.97				0.7%
23-80974 DEVLIN FOUNDATION - KEELEY		940.00	51,023.20	21,356.23	29,666.97				100.0%
<b>Total Small Cap</b>			<b>\$890,086.39</b>	<b>\$856,790.17</b>	<b>\$33,296.22</b>	<b>\$663.75</b>	<b>\$13,092.45</b>	<b>1.5%</b>	<b>12.7%</b>
<b>Equity Securities - International Developed</b>									
ALUMINA LTD SPONSORED ADR (AWC)	4.610	3,443.00	\$15,872.23	\$37,653.65	(\$21,781.42)		\$960.60	6.1%	0.2%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		3,443.00	15,872.23	37,653.65	(21,781.42)		960.60		100.0%
CSL LTD ADR (CMXHY)	16.280	660.00	10,744.80	12,338.70	(1,593.90)		56.56	0.5%	0.2%
23-80975 DEVLIN FOUNDATION - HARDING		660.00	10,744.80	12,338.70	(1,593.90)		56.56		100.0%
NEWCREST MNG LTD SPONSORED ADR (NCMGY)	30.310	1,441.00	43,676.71	33,952.39	9,724.32		400.60	0.9%	0.6%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		1,441.00	43,676.71	33,952.39	9,724.32		400.60		100.0%

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## PART II - BALANCE SHEET LINE 10a & 10b INVESTMENTS



Northern Trust



# Consolidation Overview

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DEVLIN FOUNDATION ACCOUNTS

## Consolidated Portfolio Details

(continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<b>Total Australia - USD</b>			70,293.74	83,944.74	(13,651.00)		1,417.76	2.0%	
ERSTE GROUP BANK AG EFF 8/11/08 (EBKDY)	8.650	1,230.00	10,639.50	31,887.75	(21,248.25)		428.04	4.0%	0.2%
23-80975 DEVLIN FOUNDATION - HARDING		1,230.00	10,639.50	31,887.75	(21,248.25)		428.04		100.0%
<b>Total Austria - USD</b>			10,639.50	31,887.75	(21,248.25)		428.04	4.0%	
BARRICK GOLD CORP (ABX)	45.250	1,353.00	61,223.25	41,066.64	20,156.61		811.80	1.3%	0.9%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		1,353.00	61,223.25	41,066.64	20,156.61		811.80		100.0%
CAMECO CORP COM (CCJ)	18.050	3,074.00	55,485.70	69,911.14	(14,425.44)	301.55	1,205.01	2.2%	0.8%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		3,074.00	55,485.70	69,911.14	(14,425.44)	301.55	1,205.01		100.0%
CANADIAN NATL RY CO COM (CNI)	78.560	215.00	16,890.40	15,033.71	1,856.69		274.56	1.6%	0.2%
23-80975 DEVLIN FOUNDATION - HARDING		215.00	16,890.40	15,033.71	1,856.69		274.56		100.0%
IMPERIAL OIL LTD COM NEW (IMO)	44.480	380.00	16,902.40	16,845.40	57.00	41.61	165.30	1.0%	0.2%
23-80975 DEVLIN FOUNDATION - HARDING		380.00	16,902.40	16,845.40	57.00	41.61	165.30		100.0%
KINROSS GOLD CORP COM NPV NEW (KGC)	11.400	3,736.00	42,590.40	62,159.69	(19,569.29)		448.32	1.1%	0.6%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		3,736.00	42,590.40	62,159.69	(19,569.29)		448.32		100.0%
NEXEN INC COM (NXY)	15.910	2,859.00	45,486.69	50,443.13	(4,956.44)	122.18	566.08	1.2%	0.6%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		2,859.00	45,486.69	50,443.13	(4,956.44)	122.18	566.08		100.0%
TALISMAN ENERGY INC COM (TLM)	12.750	1,440.00	18,360.00	19,231.34	(871.34)	165.24	388.80	2.1%	0.3%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		1,440.00	18,360.00	19,231.34	(871.34)	165.24	388.80		100.0%
<b>Total Canada - USD</b>			256,938.84	274,691.05	(17,752.21)	630.58	3,859.87	1.5%	
NOKIA CORP SPONSORED ADR (NOK)	4.820	7,169.00	34,554.58	75,865.35	(41,310.77)		2,946.46	8.5%	0.5%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		7,169.00	34,554.58	75,865.35	(41,310.77)		2,946.46		100.0%
<b>Total Finland - USD</b>			34,554.58	75,865.35	(41,310.77)		2,946.46	8.5%	
AIR LIQUIDE ADR (AIQUY)	24.600	1,420.00	34,932.00	36,978.00	(2,046.00)		665.98	1.9%	0.5%

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## PART II - BALANCE SHEET LINE 10a & 10b INVESTMENTS



Northern Trust



# Consolidation Overview

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DEVLIN FOUNDATION ACCOUNTS

## Consolidated Portfolio Details

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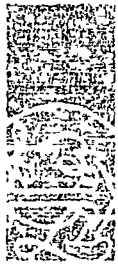
	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
23-80975 DEVLIN FOUNDATION - HARDING		1,420.00	34,932.00	36,978.00	(2,046.00)		665.98		100.0%
ALSTOM ADR (ALSMY)	2.950	5,697.00	16,806.15	24,046.01	(7,239.86)		353.21	2.1%	0.2%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		5,697.00	16,806.15	24,046.01	(7,239.86)		353.21		100.0%
DASSAULT SYS S A SPONSORED ADR (DASTY)	80.410	475.00	38,194.75	38,246.13	(51.38)		271.70	0.7%	0.5%
23-80975 DEVLIN FOUNDATION - HARDING		475.00	38,194.75	38,246.13	(51.38)		271.70		100.0%
ELECTRICITE DE FRANCE ADR (ECIFY)	4.810	5,774.00	27,772.94	48,436.70	(20,663.76)	488.09	706.74	2.5%	0.4%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		5,774.00	27,772.94	48,436.70	(20,663.76)	488.09	706.74		100.0%
L OREAL CO ADR (LRICY)	20.830	895.00	18,642.85	21,493.43	(2,850.58)		331.15	1.8%	0.3%
23-80975 DEVLIN FOUNDATION - HARDING		895.00	18,642.85	21,493.43	(2,850.58)		331.15		100.0%
LVMH MOET HENNESSY LOUIS VUITTON ADR (LVMUY)	28.100	415.00	11,661.50	13,410.73	(1,749.23)		187.17	1.6%	0.2%
23-80975 DEVLIN FOUNDATION - HARDING		415.00	11,661.50	13,410.73	(1,749.23)		187.17		100.0%
SANOFI SPONSORED ADR (SNY)	36.540	1,485.00	54,261.90	51,670.86	2,591.04		1,964.66	3.6%	0.8%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		1,485.00	54,261.90	51,670.86	2,591.04		1,964.66		100.0%
SCHNEIDER ELEC SA ADR (SBGSY)	10.510	1,675.00	17,604.25	26,791.63	(9,187.38)		576.20	3.3%	0.3%
23-80975 DEVLIN FOUNDATION - HARDING		1,675.00	17,604.25	26,791.63	(9,187.38)		576.20		100.0%
SOCIETE GENERALE FRANCE SPONSORED ADR (SCGLY)	4.360	1,696.00	7,394.56	14,293.06	(6,898.50)		484.38	6.6%	0.1%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		1,696.00	7,394.56	14,293.06	(6,898.50)		484.38		100.0%
<b>Total France - USD</b>			<b>227,270.90</b>	<b>275,366.55</b>	<b>(48,095.65)</b>	<b>488.09</b>	<b>5,541.18</b>	<b>2.4%</b>	
ALLIANZ SE ADR EACH REP 1/10 ORD SHS (AZSEY)	9.470	4,723.00	44,726.81	57,916.45	(13,189.64)		2,281.21	5.1%	0.6%
23-80975 DEVLIN FOUNDATION - HARDING		4,723.00	44,726.81	57,916.45	(13,189.64)		2,281.21		0.6%
23-80975 DEVLIN FOUNDATION - HARDING		1,910.00	18,087.70	28,201.15	(10,113.45)		922.53		40.4%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		2,813.00	26,639.11	29,715.30	(3,076.19)		1,358.68		59.6%
FRESENIUS MEDICAL CARE AG AND CO KGAA (FMS)	67.980	380.00	25,832.40	23,853.90	1,978.50		248.14	1.0%	0.4%

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## PART II - BALANCE SHEET LINE 10a & 10b INVESTMENTS



Northern Trust



# Consolidation Overview

December 1, 2011 - December 31, 2011

Consolidation ID DEVFDM  
DEVLIN FOUNDATION ACCOUNTS

## Consolidated Portfolio Details

(continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
23-80975 DEVLIN FOUNDATION - HARDING		380 00	25,832.40	23,853.90	1,978.50		248.14		100.0%
<b>QIAGEN N V COMMON STOCK (QGEN)</b>	<b>13.810</b>	<b>715 00</b>	<b>9,874.15</b>	<b>13,288.28</b>	<b>(3,414.13)</b>				<b>0.1%</b>
23-80975 DEVLIN FOUNDATION - HARDING		715 00	9,874.15	13,288.28	(3,414.13)				100.0%
<b>SAP AG SPONSORED ADR (SAP)</b>	<b>52.950</b>	<b>495 00</b>	<b>26,210.25</b>	<b>29,133.38</b>	<b>(2,923.13)</b>		<b>301.31</b>	<b>1.2%</b>	<b>0.4%</b>
23-80975 DEVLIN FOUNDATION - HARDING		495 00	26,210.25	29,133.38	(2,923.13)		301.31		100.0%
<b>SIEMENS AG COM DMS0 (NEW) (SI)</b>	<b>95.610</b>	<b>292 00</b>	<b>27,918.12</b>	<b>18,528.10</b>	<b>9,390.02</b>		<b>534.96</b>	<b>1.9%</b>	<b>0.4%</b>
23-80977 DEVLIN FOUNDATION - TRADEWINDS		292 00	27,918.12	18,528.10	9,390.02		534.96		100.0%
<b>Total Germany - USD</b>			<b>134,561.73</b>	<b>142,720.11</b>	<b>(8,158.38)</b>		<b>3,365.62</b>	<b>2.5%</b>	
<b>LI &amp; FUNG LTD ADR (LIFUGY)</b>	<b>3.670</b>	<b>7,315 00</b>	<b>26,846.05</b>	<b>36,601.61</b>	<b>(9,755.56)</b>		<b>680.30</b>	<b>2.5%</b>	<b>0.4%</b>
23-80975 DEVLIN FOUNDATION - HARDING		7,315 00	26,846.05	36,601.61	(9,755.56)		680.30		100.0%
<b>Total Hong Kong - USD</b>			<b>26,846.05</b>	<b>36,601.61</b>	<b>(9,755.56)</b>		<b>680.30</b>	<b>2.5%</b>	
<b>FINMECCANICA SPA ADR (FINMY)</b>	<b>1.780</b>	<b>12,145 00</b>	<b>21,618.10</b>	<b>58,253.58</b>	<b>(36,635.48)</b>		<b>2,164.76</b>	<b>10.0%</b>	<b>0.3%</b>
23-80977 DEVLIN FOUNDATION - TRADEWINDS		12,145 00	21,618.10	58,253.58	(36,635.48)		2,164.76		100.0%
<b>TELECOM ITALIA S P A NEW SPONSORED ADR</b>	<b>8.900</b>	<b>5,183 00</b>	<b>46,128.70</b>	<b>77,903.54</b>	<b>(31,774.84)</b>		<b>7,935.17</b>	<b>17.2%</b>	<b>0.7%</b>
23-80977 DEVLIN FOUNDATION - TRADEWINDS		5,183 00	46,128.70	77,903.54	(31,774.84)		7,935.17		100.0%
<b>Total Italy - USD</b>			<b>67,746.80</b>	<b>136,157.12</b>	<b>(68,410.32)</b>		<b>10,099.93</b>	<b>14.9%</b>	
<b>CANON INC ADR REPSTG 5 SHS (CAJ)</b>	<b>44.040</b>	<b>465 00</b>	<b>20,478.60</b>	<b>22,811.23</b>	<b>(2,332.63)</b>		<b>672.86</b>	<b>3.3%</b>	<b>0.3%</b>
23-80975 DEVLIN FOUNDATION - HARDING		465 00	20,478.60	22,811.23	(2,332.63)		672.86		100.0%
<b>DAI NIPPON PRTG LTD JAPAN SPONSORED ADR</b>	<b>9.460</b>	<b>4,889 00</b>	<b>46,249.94</b>	<b>64,268.32</b>	<b>(18,018.38)</b>		<b>1,603.59</b>	<b>3.5%</b>	<b>0.7%</b>
23-80977 DEVLIN FOUNDATION - TRADEWINDS		4,889 00	46,249.94	64,268.32	(18,018.38)		1,603.59		100.0%
<b>EAST JAPAN RY CO ADR (EJPRY)</b>	<b>10.450</b>	<b>2,001 00</b>	<b>20,910.45</b>	<b>22,430.10</b>	<b>(1,519.65)</b>		<b>590.07</b>	<b>2.8%</b>	<b>0.3%</b>
23-80977 DEVLIN FOUNDATION - TRADEWINDS		2,001 00	20,910.45	22,430.10	(1,519.65)		590.07		100.0%

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## PART II - BALANCE SHEET LINE 10a & 10b INVESTMENTS



Northern Trust



# Consolidation Overview

December 1, 2011 - December 31, 2011

Consolidation ID DEVFDN  
DEVLIN FOUNDATION ACCOUNTS

## Consolidated Portfolio Details

(continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
FANUC CORPORATION (FANUY)	25.300	1,090.00	27,577.00	29,210.23	(1,633.23)		405.48	1.5%	0.4%
23-80975 DEVLIN FOUNDATION - HARDING		1,090.00	27,577.00	29,210.23	(1,633.23)		405.48		100.0%
FUJIFILM HLDGS CORP ADR 2 ORD ADR (FUJIY)	23.260	1,722.00	40,053.72	57,591.64	(17,537.92)		513.16	1.3%	0.6%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		1,722.00	40,053.72	57,591.64	(17,537.92)		513.16		100.0%
HACHIJUNI BK LTD ADR (HACBY)	56.800	332.00	18,857.60	19,065.78	(208.18)		278.22	1.5%	0.3%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		332.00	18,857.60	19,065.78	(208.18)		278.22		100.0%
HOYA CORP SPONSORED ADR (HOCPY)	21.580	770.00	16,616.60	19,430.95	(2,814.35)		551.32	3.3%	0.2%
23-80975 DEVLIN FOUNDATION - HARDING		770.00	16,616.60	19,430.95	(2,814.35)		551.32		100.0%
JGC CORP (JGCCY)	48.000	210.00	10,080.00	10,500.29	(420.29)		134.19	1.3%	0.1%
23-80975 DEVLIN FOUNDATION - HARDING		210.00	10,080.00	10,500.29	(420.29)		134.19		100.0%
JUPITER TELECOMMUNICATION CO LTD ADR (JUPIY)	67.680	175.00	11,844.00	12,179.32	(335.32)		228.20	1.9%	0.2%
23-80975 DEVLIN FOUNDATION - HARDING		175.00	11,844.00	12,179.32	(335.32)		228.20		100.0%
MS&AD INSURANCE-UNSPONS ADR (MSADY)	9.090	4,844.00	44,031.96	70,250.30	(26,218.34)		1,249.75	2.8%	0.6%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		4,844.00	44,031.96	70,250.30	(26,218.34)		1,249.75		100.0%
NINTENDO LTD ADR (NTDOY)	16.940	1,586.00	26,866.84	46,030.99	(19,164.15)		632.81	2.4%	0.4%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		1,586.00	26,866.84	46,030.99	(19,164.15)		632.81		100.0%
NIPPON TELEG & TEL CORP SPONSORED ADR (NITI)	25.330	2,731.00	69,176.23	57,179.27	11,996.96		2,070.10	3.0%	1.0%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		2,731.00	69,176.23	57,179.27	11,996.96		2,070.10		100.0%
PANASONIC CORP ADR ADR (PC)	8.390	2,745.00	23,030.55	46,734.59	(23,704.04)		312.93	1.4%	0.3%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		2,745.00	23,030.55	46,734.59	(23,704.04)		312.93		100.0%
ROHM CO LTD ADR (ROHCY)	23.040	1,212.00	27,924.48	31,855.11	(3,930.63)		620.54	2.2%	0.4%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		1,212.00	27,924.48	31,855.11	(3,930.63)		620.54		100.0%

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## PART II - BALANCE SHEET LINE 10a & 10b INVESTMENTS



Northern Trust



# Consolidation Overview

December 1, 2011 - December 31, 2011

Consolidation ID DEVFDN  
DEVLIN FOUNDATION ACCOUNTS

## Consolidated Portfolio Details

(continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SEKISUI HOUSE LTD SPONSORED ADR (SKHSY)	8.710	3,044.00	26,513.24	26,703.66	( 190.42)		541.95	2.0%	0.4%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		3,044.00	26,513.24	26,703.66	( 190.42)		541.95		100.0%
SEVEN & I HDGS CO LTD ADR (SVNDY)	55.250	723.00	39,945.75	34,061.13	5,884.62		952.19	2.4%	0.6%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		723.00	39,945.75	34,061.13	5,884.62		952.19		100.0%
SHISEIDO LTD SPONSORED ADR (SSDOY)	18.130	1,937.00	35,117.81	31,799.36	3,318.45		854.37	2.4%	0.5%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		1,937.00	35,117.81	31,799.36	3,318.45		854.37		100.0%
SUMITOMO MITSUI TR HDGS INC SPONSORED ADR (SUTNY)	2.840	6,727.00	19,104.68	24,082.66	( 4,977.98)		275.81	1.4%	0.3%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		6,727.00	19,104.68	24,082.66	( 4,977.98)		275.81		100.0%
TOYOTA MTR CORP SPONSORED ADR (TM)	66.130	383.00	25,327.79	27,161.16	( 1,833.37)		445.81	1.8%	0.4%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		383.00	25,327.79	27,161.16	( 1,833.37)		445.81		100.0%
UNICHARM CORP (UNCHY)	49.490	450.00	22,270.50	18,159.75	4,110.75		143.10	0.6%	0.3%
23-80975 DEVLIN FOUNDATION - HARDING		450.00	22,270.50	18,159.75	4,110.75		143.10		100.0%
WACOAL HDGS CORP (WACLY)	65.320	493.00	32,202.76	30,495.33	1,707.43		559.56	1.7%	0.5%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		493.00	32,202.76	30,495.33	1,707.43		559.56		100.0%
<b>Total Japan - USD</b>			<b>604,180.50</b>	<b>702,001.17</b>	<b>( 97,820.67)</b>		<b>13,636.01</b>	<b>2.3%</b>	
CHICAGO BRDG & IRON CO N Y REGISTRY SH NV (CBI)	37.800	955.00	36,099.00	24,082.04	12,016.96		191.00	0.5%	0.5%
23-80974 DEVLIN FOUNDATION - KEELEY		955.00	36,099.00	24,082.04	12,016.96		191.00		100.0%
WOLTERS KLUWER N V SPONSORED ADR (WTKWV)	17.120	2,312.00	39,581.44	38,936.70	644.74		1,562.22	4.0%	0.6%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		2,312.00	39,581.44	38,936.70	644.74		1,562.22		100.0%
<b>Total Netherlands - USD</b>			<b>75,680.44</b>	<b>63,018.74</b>	<b>12,661.70</b>		<b>1,753.22</b>	<b>2.3%</b>	
MARINE HARVEST ASA ADR (MNHVY)	8.510	1,818.00	15,471.18	19,010.73	( 3,539.55)		3,790.53	24.5%	0.2%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		1,818.00	15,471.18	19,010.73	( 3,539.55)		3,790.53		100.0%

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## PART II - BALANCE SHEET LINE 10a & 10b INVESTMENTS



Northern Trust



# Consolidation Overview

December 1, 2011 - December 31, 2011

Consolidation ID DEVFDN  
DEVLIN FOUNDATION ACCOUNTS

## Consolidated Portfolio Details

(continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<b>Total Norway - USD</b>			<b>15,471.18</b>	<b>19,010.73</b>	<b>( 3,539.55)</b>		<b>3,790.53</b>	<b>24.5%</b>	
DBS GROUP HLDGS LTD SPONSORED ADR (DBSDY)	35.420	330.00	11,688.60	15,995.16	( 4,306.56)		567.93	4.9%	0.2%
23-80975 DEVLIN FOUNDATION - HARDING		330.00	11,688.60	15,995.16	( 4,306.56)		567.93		100.0%
<b>Total Singapore - USD</b>			<b>11,688.60</b>	<b>15,995.16</b>	<b>( 4,306.56)</b>		<b>567.93</b>	<b>4.9%</b>	
ATLAS COPCO AB SPONSORED ADR NEW REPSTG COM SER A (ATLKY)	21.450	695.00	14,907.75	16,801.63	( 1,893.88)		314.14	2.1%	0.2%
23-80975 DEVLIN FOUNDATION - HARDING		695.00	14,907.75	16,801.63	( 1,893.88)		314.14		100.0%
<b>Total Sweden - USD</b>			<b>14,907.75</b>	<b>16,801.63</b>	<b>( 1,893.88)</b>		<b>314.14</b>	<b>2.1%</b>	
GDR SWISSCOM SPONSORED ADR (SCMWY)	37.920	916.00	34,734.72	30,431.31	4,303.41		2,006.04	5.8%	0.5%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		916.00	34,734.72	30,431.31	4,303.41		2,006.04		100.0%
LONZA GROUP AG ADR (LZAGY)	5.880	2,095.00	12,318.60	15,091.25	( 2,772.65)		452.52	3.7%	0.2%
23-80975 DEVLIN FOUNDATION - HARDING		2,095.00	12,318.60	15,091.25	( 2,772.65)		452.52		100.0%
NESTLE S A SPONSORED ADR REPSTG REG SH (NSRGY)	57.710	625.00	36,068.75	34,497.98	1,570.77		680.86	1.9%	0.5%
23-80975 DEVLIN FOUNDATION - HARDING		625.00	36,068.75	34,497.98	1,570.77		680.86		100.0%
NOVARTIS AG (NVS)	57.170	189.00	10,805.13	10,515.02	290.11		378.95	3.5%	0.2%
23-80975 DEVLIN FOUNDATION - HARDING		189.00	10,805.13	10,515.02	290.11		378.95		100.0%
ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 (RHHBY)	42.550	540.00	22,977.00	21,046.50	1,930.50		359.20	1.6%	0.3%
23-80975 DEVLIN FOUNDATION - HARDING		540.00	22,977.00	21,046.50	1,930.50		359.20		100.0%
SONOVA HLDG AG UNSP ADR (SONVY)	20.920	815.00	17,049.80	14,436.67	2,613.13		208.64	1.2%	0.2%
23-80975 DEVLIN FOUNDATION - HARDING		815.00	17,049.80	14,436.67	2,613.13		208.64		100.0%
SWATCH GROUP AG ADR (SWGAY)	18.700	790.00	14,773.00	16,420.15	( 1,647.15)		137.46	0.9%	0.2%
23-80975 DEVLIN FOUNDATION - HARDING		790.00	14,773.00	16,420.15	( 1,647.15)		137.46		100.0%

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## PART II - BALANCE SHEET LINE 10a & 10b INVESTMENTS



Northern Trust



# Consolidation Overview

December 1, 2011 - December 31, 2011

Consolidation ID DEVFDN  
DEVLIN FOUNDATION ACCOUNTS

## Consolidated Portfolio Details

(continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
TRANSCOAN LTD (RIG)	38.390	433 00	16,622.87	19,270.58	(2,647.71)		1,368.28	8.2%	0.2%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		433 00	16,622.87	19,270.58	(2,647.71)		1,368.28		100.0%
UBS AG SHS COM (UBS)	11.830	1,995.00	23,600.85	48,976.96	(25,376.11)				0.3%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		1,995.00	23,600.85	48,976.96	(25,376.11)				100.0%
<b>Total Switzerland - USD</b>			<b>188,950.72</b>	<b>210,686.42</b>	<b>(21,735.70)</b>		<b>5,591.95</b>	<b>3.0%</b>	
ARM HLDS PLC SPONSORED ISIN US0420681068 (ARMH)	27.670	1,110.00	30,713.70	30,126.54	587.16		144.30	0.5%	0.4%
23-80975 DEVLIN FOUNDATION - HARDING		1,110.00	30,713.70	30,126.54	587.16		144.30		100.0%
ASTRAZENECA PLC SPONSORED ADR UNITEDKINGDOM (AZN)	46.290	1,076.00	49,808.04	50,487.00	(678.96)		2,905.20	5.8%	0.7%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		1,076.00	49,808.04	50,487.00	(678.96)		2,905.20		100.0%
BG PLC ADR FINAL INSTALLMENT NEW (BRGYY)	107.000	203.00	21,721.00	23,565.09	(1,844.09)		229.19	1.1%	0.3%
23-80975 DEVLIN FOUNDATION - HARDING		203.00	21,721.00	23,565.09	(1,844.09)		229.19		100.0%
GLAXOSMITHKLINE PLC SPONSORED ADR (GSK)	45.630	1,086.00	49,554.18	42,959.50	6,594.68		2,395.72	4.8%	0.7%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		1,086.00	49,554.18	42,959.50	6,594.68		2,395.72		100.0%
HOME RETAIL GROUP PLC SPONSORED ADR (HMRTY)	5.160	3,462.00	17,863.92	33,680.45	(15,816.53)		699.45	17.5%	0.3%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		3,462.00	17,863.92	33,680.45	(15,816.53)		699.45		100.0%
HSBC HDGS PLC SPONSORED ADR NEW (HBC)	38.100	235.00	8,953.50	13,108.30	(4,154.80)		458.25	5.1%	0.1%
23-80975 DEVLIN FOUNDATION - HARDING		235.00	8,953.50	13,108.30	(4,154.80)		458.25		100.0%
TESCO PLC SPONSORED ADR (TSCDY)	18.840	800.00	15,072.00	15,777.23	(705.23)		106.65	3.2%	0.2%
23-80975 DEVLIN FOUNDATION - HARDING		800.00	15,072.00	15,777.23	(705.23)		106.65		100.0%
UNILEVER PLC SPONSORED ADR NEW (UL)	33.520	315.00	10,558.80	9,289.35	1,269.45		321.58	3.1%	0.2%
23-80975 DEVLIN FOUNDATION - HARDING		315.00	10,558.80	9,289.35	1,269.45		321.58		100.0%

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## PART II - BALANCE SHEET LINE 10a & 10b INVESTMENTS



Northern Trust



# Consolidation Overview

December 1, 2011 - December 31, 2011

Consolidation ID DEVFDN  
DEVLIN FOUNDATION ACCOUNTS

## Consolidated Portfolio Details

(continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
VODAFONE GROUP PLC NEW SPONSORED ADR (VOD)	28.030	1,939.00	54,350.17	42,535.39	11,814.78	2,159.03	2,797.98	5.2%	0.8%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		1,939.00	54,350.17	42,535.39	11,814.78	2,159.03	2,797.98		100.0%
WPP GROUP PLC AMERICAN DEPOSITARY SHARE (WPPGY)	52.230	375.00	19,586.25	23,559.37	(3,973.12)		576.75	2.9%	0.3%
23-80975 DEVLIN FOUNDATION - HARDING		375.00	19,586.25	23,559.37	(3,973.12)		576.75		100.0%
<b>Total United Kingdom - USD</b>			<b>278,181.56</b>	<b>285,088.22</b>	<b>(6,906.66)</b>	<b>3,645.48</b>	<b>13,446.21</b>	<b>4.8%</b>	
<b>Total International Developed</b>			<b>\$2,017,912.89</b>	<b>\$2,369,836.35</b>	<b>(\$351,923.46)</b>	<b>\$4,764.15</b>	<b>\$67,439.13</b>	<b>3.3%</b>	<b>28.7%</b>
<b>Equity Securities - International Emerging</b>									
CENTRAIS ELETRICAS BRASILEIRAS S A SPONSORED ADR REPSTG COM (EBR)	9.710	641.00	\$6,224.11	\$8,888.37	(\$2,664.26)	\$851.87	\$851.88	13.7%	0.1%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		641.00	6,224.11	8,888.37	(2,664.26)	851.87	851.88		100.0%
26-87008 ZDEVLIN FOUNDATION-TRADEWINDS		0.00							
CENTRAIS ELETRICAS BRASILEIRAS S A SPONSORED ADR REPSTG PFD (EBR/B)	14.500	1,235.00	17,907.50	13,242.19	4,665.31	23.30	20.17	0.1%	0.3%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		1,235.00	17,907.50	13,242.19	4,665.31	23.30	20.17		100.0%
26-87008 ZDEVLIN FOUNDATION-TRADEWINDS		0.00							
ITAU UNIBANCO HDG SA SPONSORED ADR REPSTG 500 PFD ADR (ITUB)	18.560	650.00	12,064.00	14,341.15	(2,277.15)	4.40	55.25	0.5%	0.2%
23-80975 DEVLIN FOUNDATION - HARDING		650.00	12,064.00	14,341.15	(2,277.15)	4.40	55.25		100.0%
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR NON VTG (PBR/A)	23.490	575.00	13,506.75	19,564.38	(6,057.63)		86.25	0.6%	0.2%
23-80975 DEVLIN FOUNDATION - HARDING		575.00	13,506.75	19,564.38	(6,057.63)		86.25		100.0%
<b>Total Brazil - USD</b>			<b>49,702.36</b>	<b>56,036.09</b>	<b>(6,333.73)</b>	<b>879.57</b>	<b>1,013.55</b>	<b>2.0%</b>	

Continued on next page

## PART II - BALANCE SHEET LINE 10a & 10b INVESTMENTS



Northern Trust



# Consolidation Overview

December 1, 2011 - December 31, 2011

Consolidation ID DEVFDN  
DEVLIN FOUNDATION ACCOUNTS

## Consolidated Portfolio Details

(continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MFB NORTHERN FUNDS EMERGING MKTS EQUITY INDEX FUND (NOEMX)	10.220	66,077.79	675,315.01	505,370.91	169,944.10		10,175.98	1.5%	9.6%
23-68820 DEVLIN FOUNDATION - CASH		66,077.79	675,315.01	505,370.91	169,944.10		10,175.98		100.0%
<b>Total Emerging Markets Region - USD</b>			<b>675,315.01</b>	<b>505,370.91</b>	<b>169,944.10</b>		<b>10,175.98</b>	<b>1.5%</b>	
ICICI BK LTD (IBN)	26.430	570.00	15,065.10	25,310.77	(10,245.67)		353.97	2.4%	0.2%
23-80975 DEVLIN FOUNDATION - HARDING		570.00	15,065.10	25,310.77	(10,245.67)		353.97		100.0%
<b>Total India - USD</b>			<b>15,065.10</b>	<b>25,310.77</b>	<b>(10,245.67)</b>		<b>353.97</b>	<b>2.4%</b>	
PERUSAHAAN PERSEROAN PERSERO P T TELEKOMUNIKASI INDONESIA SPONSORED ADR (TLK)	30.740	686.00	21,087.64	23,207.08	(2,119.44)		785.04	3.7%	0.3%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		686.00	21,087.64	23,207.08	(2,119.44)		785.04		100.0%
<b>Total Indonesia - USD</b>			<b>21,087.64</b>	<b>23,207.08</b>	<b>(2,119.44)</b>		<b>785.04</b>	<b>3.7%</b>	
KOREA ELEC PWR CORP SPONSORED ADR ISIN #USS006311063 (KEP)	10.980	2,495.00	27,395.10	36,936.21	(9,541.11)		683.63	2.5%	0.4%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		2,495.00	27,395.10	36,936.21	(9,541.11)		683.63		100.0%
SK TELECOM LTD SPONSORED ADR (SKM)	13.610	3,697.00	50,316.17	65,910.71	(15,594.54)		2,796.37	5.6%	0.7%
23-80975 DEVLIN FOUNDATION - TRADEWINDS		3,697.00	50,316.17	65,910.71	(15,594.54)		2,796.37		100.0%
<b>Total KOREA, REPUBLIC OF - USD</b>			<b>77,711.27</b>	<b>102,846.92</b>	<b>(25,135.65)</b>		<b>3,480.00</b>	<b>4.5%</b>	
AMERICA MOVIL SAB DE C V SPONSORED ADR REPSTG SER L SHS (AMX)	22.600	805.00	18,193.00	23,528.30	(5,335.30)		230.23	1.3%	0.3%
23-80975 DEVLIN FOUNDATION - HARDING		805.00	18,193.00	23,528.30	(5,335.30)		230.23		100.0%
WAL-MART DE MEXICO SAB DE CV (WMMVY)	27.390	705.00	19,309.95	20,180.63	(870.68)		394.81	2.0%	0.3%
23-80975 DEVLIN FOUNDATION - HARDING		705.00	19,309.95	20,180.63	(870.68)		394.81		100.0%
<b>Total Mexico - USD</b>			<b>37,502.95</b>	<b>43,708.93</b>	<b>(6,205.98)</b>		<b>625.04</b>	<b>1.7%</b>	
OAO GAZPROM LEVEL 1 ADR (OGZPY)	10.681	4,459.00	47,626.57	49,060.80	(1,434.23)		918.55	1.9%	0.7%
23-80975 DEVLIN FOUNDATION - HARDING		700.00	7,476.70	9,752.75	(2,276.05)		144.20		15.7%

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## PART II - BALANCE SHEET LINE 10a & 10b INVESTMENTS



Northern Trust



# Consolidation Overview

December 1, 2011 - December 31, 2011

Consolidation ID DEVFDM  
DEVLIN FOUNDATION ACCOUNTS

## Consolidated Portfolio Details

(continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets	
23-80977 DEVLIN FOUNDATION - TRADEWINDS		3,759 00	40,149 87	39,308 05	841 82		774 35		84 3%	
<b>Total Russian Federation - USD</b>			<b>47,626 57</b>	<b>49,060 80</b>	<b>(1,434.23)</b>		<b>918 55</b>	<b>1 9%</b>		
ANGLOGOLD ASHANTI LTD (AU)	42.450	1,049 00	44,530 05	31,097 88	13,432.17		358.76	0.8%	0 6%	
23-80977 DEVLIN FOUNDATION - TRADEWINDS		1,049 00	44,530 05	31,097 88	13,432 17		358 76		100 0%	
GOLD FIELDS LTD NEW SPONSORED ADR (GFI)	15 250	2,605.00	39,726 25	32,437.79	7,288 46		619.99	1.6%	0 6%	
23-80977 DEVLIN FOUNDATION - TRADEWINDS		2,605 00	39,726 25	32,437 79	7,288 46		619 99		100 0%	
SASOL LTD SPONSORED ADR (SSL)	47 400	215 00	10,191 00	10,667 40	(476 40)		282.81	2 8%	0 1%	
23-80975 DEVLIN FOUNDATION - HARDING		215 00	10,191 00	10,667 40	(476 40)		282 81		100 0%	
<b>Total South Africa - USD</b>			<b>94,447 30</b>	<b>74,203.07</b>	<b>20,244.23</b>		<b>1,261 56</b>	<b>1.3%</b>		
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR (TSM)	12 910	835 00	10,779 85	11,078.36	(298.51)		346 53	3 2%	0 2%	
23-80975 DEVLIN FOUNDATION - HARDING		835 00	10,779 85	11,078 36	(298 51)		346 53		100 0%	
<b>Total Taiwan - USD</b>			<b>10,779.85</b>	<b>11,078.36</b>	<b>(298.51)</b>		<b>346 53</b>	<b>3 2%</b>		
TURKIYE GARANTI BANKASI A S SPONSORED ADR REPSTG 2000 SHS (TKGBY)	3.110	4,675.00	14,539.25	22,561.30	(8,022.05)		308 55	2.1%	0 2%	
23-80975 DEVLIN FOUNDATION - HARDING		4,675 00	14,539 25	22,561 30	(8,022 05)		308 55		100 0%	
<b>Total Turkey - USD</b>			<b>14,539.25</b>	<b>22,561.30</b>	<b>(8,022.05)</b>		<b>308 55</b>	<b>2.1%</b>		
<b>Total International Emerging</b>			<b>\$1,043,777.30</b>	<b>\$913,384.23</b>	<b>\$130,393.07</b>		<b>\$879.57</b>	<b>\$19,268.75</b>	<b>1 9%</b>	<b>14 9%</b>

### Equity Securities - Other Equity

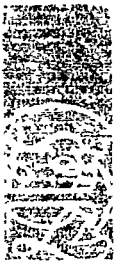
FORTUNE BRANDS HOME & SEC INC COM (FBHS)	17 030	470 00	\$8,004 10	\$7,524.70	\$479.40				0 1%
23-80974 DEVLIN FOUNDATION - KEELEY		470 00	8,004 10	7,524 70	479 40				100 0%
MANNING & NAPIER INC CL A (MNI)	12 490	905 00	11,303.45	11,476 39	(172 94)				0 2%
23-80974 DEVLIN FOUNDATION - KEELEY		905 00	11,303 45	11,476 39	(172 94)				100 0%

Continued on next page

## PART II - BALANCE SHEET LINE 10a & 10b INVESTMENTS



Northern Trust



# Consolidation Overview

December 1, 2011 - December 31, 2011

Consolidation ID DEVFDN  
DEVLIN FOUNDATION ACCOUNTS

## Consolidated Portfolio Details

(continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
POLYUS GOLD INTL GDR LEVEL 1 (PLZLY)	2.950	5,684.00	16,767.80	21,189.60	(4,421.80)				0.2%
23-80977 DEVLIN FOUNDATION - TRADEWINDS		5,684.00	16,767.80	21,189.60	(4,421.80)				100.0%
<b>Total Other Equity</b>			<b>\$36,075.35</b>	<b>\$40,190.69</b>	<b>(\$4,115.34)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.0%</b>	<b>0.5%</b>

<b>Total Equity Securities</b>			<b>\$7,021,306.11</b>	<b>\$6,321,187.66</b>	<b>\$700,118.45</b>	<b>\$14,435.87</b>	<b>\$163,530.60</b>	<b>2.3%</b>	<b>100.0%</b>
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EO = \$7,035,741.98

## Fixed Income Securities - Corporate/Government

	Market Price	Par Value/Rating	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield/YTM	% of Assets
2026 UNITED STATES TREAS BDS DTD 02/15/1996	144.125	300,000.00	\$432,375.00	\$310,406.00	\$121,969.00	\$6,798.91	\$18,000.00	4.2%	22.7%
6.0% DUE 02-15-2026 REG		Aaa						2.3%	
23-68820 DEVLIN FOUNDATION - CASH		300,000.00	432,375.00	310,406.00	121,969.00	6,798.91	18,000.00		100.0%
Fund MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	7.040	94,898.71	668,086.91	603,397.84	64,689.07		50,011.62	7.5%	35.1%
23-68820 DEVLIN FOUNDATION - CASH		94,898.71	668,086.91	603,397.84	64,689.07		50,011.62		100.0%
<b>Total Corporate/Government</b>			<b>\$1,100,461.91</b>	<b>\$913,803.84</b>	<b>\$186,658.07</b>	<b>\$6,798.91</b>	<b>\$68,011.62</b>	<b>6.2%</b>	<b>57.8%</b>

## Fixed Income Securities - Inflation-Linked

2025 UNITED STATES TREAS INFL INDEXED BONDS	152.740	525,000.00	\$801,886.88	\$641,739.98	\$160,146.90	\$6,918.53	\$14,976.59	1.9%	42.2%
2.375% DUE 01-15-2025 BEO		Aaa						0.9%	
23-68820 DEVLIN FOUNDATION - CASH		525,000.00	801,886.88	641,739.98	160,146.90	6,918.53	14,976.59		100.0%

Continued on next page

## PART II - BALANCE SHEET LINE 10a & 10b INVESTMENTS



Northern Trust



# Consolidation Overview

December 1, 2011 - December 31, 2011

Consolidation ID DEVFDN  
DEVLIN FOUNDATION ACCOUNTS

## Consolidated Portfolio Details

(continued)

Total Inflation-Linked	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
			\$801,886.88	\$641,739.98	\$160,146.90	\$6,918.53	\$14,976.59	1.9%	42.2%

Total Fixed Income Securities	Market Price	Units	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
			\$1,902,348.79	\$1,555,543.82	\$346,804.97	\$13,717.44	\$82,988.21	4.4%	100.0%

SD = 1.916,066

### Hedge Funds - Hedge Fund of Funds

Market Price	Units	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
	5,000,000.00	\$5,000,000.00	\$5,000,000.00	\$0.00				100.0%
	5,000,000.00	5,000,000.00	5,000,000.00					100.0%
		5,000,000.00	5,000,000.00					
		\$5,000,000.00	\$5,000,000.00	\$0.00	\$0.00	\$0.00	0.0%	100.0%

### Total Hedge Fund of Funds

		\$5,000,000.00	\$5,000,000.00	\$0.00	\$0.00	\$0.00	0.0%	100.0%
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### Other Assets - Other Assets

	5,000.00	\$1,000,000.00	\$1,000,000.00	\$0.00				69.0%
	5,000.00	1,000,000.00	1,000,000.00					100.0%
	1,000	290,000.00	290,000.00	0.00				17.2%
		290,000.00	290,000.00					100.0%

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## PART II - BALANCE SHEET LINE 10a & 10b INVESTMENTS



Northern Trust



# Consolidation Overview

December 1, 2011 - December 31, 2011

Consolidation ID DEVFDN  
DEVLIN FOUNDATION ACCOUNTS

## Consolidated Portfolio Details

(continued)

	Market Price	Units	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
BLAYLOCK & COMPANY, INC COMMON STOCK, CLASS A		5,000.00	100,000.00	500,000.00	(400,000.00)				6.9%
23-68820 DEVLIN FOUNDATION - CASH		5,000.00	100,000.00	500,000.00	(400,000.00)				100.0%
BLAYLOCK & COMPANY, INC PREFERRED STOCK, SERIES A		53,000.00	100,000.00	500,000.00	(400,000.00)				6.9%
23-68820 DEVLIN FOUNDATION - CASH		53,000.00	100,000.00	500,000.00	(400,000.00)				100.0%
<b>Total Other Assets</b>			<b>\$1,450,000.00</b>	<b>\$2,250,000.00</b>	<b>(\$800,000.00)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.0%</b>	<b>100.0%</b>
<b>Total Other Assets</b>			<b>\$1,450,000.00</b>	<b>\$2,250,000.00</b>	<b>(\$800,000.00)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.0%</b>	<b>100.0%</b>

## Cash and Short Term Investments - PRINCIPAL CASH

	Market Price	Units	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
MFB NORTHERN FUNDS MONEY MKT FD MONEY MARKET FUND	1 000	758,149.61	\$758,149.61	\$758,149.61	\$0.00				
02-67376 DEVLIN FOUNDATION - NT COM FND		699,001.42	699,001.42	699,001.42					
23-68820 DEVLIN FOUNDATION - CASH		(54,545.12)	(54,545.12)	(54,545.12)					
23-80974 DEVLIN FOUNDATION - KEELEY		29,758.40	29,758.40	29,758.40					
23-80975 DEVLIN FOUNDATION - HARDING		40,057.28	40,057.28	40,057.28					
23-80976 DEVLIN FOUNDATION - CSMCKEE		20,376.65	20,376.65	20,376.65					
23-80977 DEVLIN FOUNDATION - TRADEWINDS		23,500.98	23,500.98	23,500.98					
<b>Total PRINCIPAL CASH</b>			<b>\$758,149.61</b>	<b>\$758,149.61</b>	<b>\$0.00</b>	<b>\$0.00</b>			

Continued on next page

## PART II - BALANCE SHEET LINE 10a & 10b INVESTMENTS



Northern Trust



# Consolidation Overview

December 1, 2011 - December 31, 2011

Consolidation ID DEVFDM  
DEVLIN FOUNDATION ACCOUNTS

## Consolidated Portfolio Details

(continued)

	Market Price	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
<b>Cash and Short Term Investments - INCOME CASH</b>								
MFB NORTHERN FUNDS MONEY MKT FD MONEY	1.000	197,391.02	\$197,391.02	\$0.00	\$3.59			
<b>MARKET FUND</b>								
02-67376 DEVLIN FOUNDATION - NT COM FND		49,128.21	49,128.21		1.80			
23-68820 DEVLIN FOUNDATION - CASH		109,362.41	109,362.41		0.37			
23-80974 DEVLIN FOUNDATION - KEELEY		9,478.27	9,478.27		0.32			
23-80975 DEVLIN FOUNDATION - HARDING		4,567.65	4,567.65		0.31			
23-80976 DEVLIN FOUNDATION - CSMCKEE		9,929.25	9,929.25		0.31			
23-80977 DEVLIN FOUNDATION - TRADEWINDS		14,925.23	14,925.23		0.48			
<b>Total INCOME CASH</b>		<b>\$197,391.02</b>	<b>\$197,391.02</b>	<b>\$0.00</b>	<b>\$3.59</b>			

<b>Total Cash and Short Term Investments</b>		<b>\$955,540.63</b>	<b>\$955,540.63</b>	<b>\$0.00</b>	<b>\$3.59</b>	<b>\$95.55</b>	<b>0.07%</b>	<b>100.0%</b>
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<b>Net Unsettled Trades</b>		<b>\$10,163.62</b>	<b>\$10,163.62</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>		
<b>Total Portfolio Details</b>		<b>\$16,339,359.15</b>	<b>\$16,092,435.73</b>	<b>\$246,923.42</b>	<b>\$28,156.90</b>	<b>\$246,614.75</b>	<b>1.5%</b>	

<b>Total Accrual</b>		<b>\$28,156.90</b>						
<b>Total Value</b>		<b>\$16,367,516.05</b>						

PART II - BALANCE SHEET  
LINE 10a & 10b INVESTMENTS



Northern Trust

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box  **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

<b>Type or print</b>	Name of exempt organization or other filer, see instructions	<b>Enter filer's identifying number, see instructions</b>
File by the due date for filing your return See instructions	<b>THE DEVLIN FOUNDATION</b>	<input checked="" type="checkbox"/> <b>76-0574063</b>
	Number, street, and room or suite no If a P O box, see instructions.	Social security number (SSN)
	<b>730 FIFTH AVENUE, NO. 2102</b>	<input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	<b>NEW YORK, NY 10019</b>	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

**ERIN DEVLIN**

• The books are in the care of  **730 FIFTH AVENUE - NEW YORK, NY 10019**

Telephone No  **(212) 486-5500** FAX No.  **(212) 486-6768**

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box  If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2012**

5 For calendar year **2011**, or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

6 If the tax year entered in line 5 is for less than 12 months, check reason  Initial return  Final return  Change in accounting period

7 State in detail why you need the extension **ADDITIONAL INFORMATION IS NEEDED IN ORDER TO FILE AN ACCURATE RETURN.**

<b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	<b>8a</b>	\$	<b>2,507.</b>
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	<b>8b</b>	\$	<b>10,000.</b>
<b>c Balance due.</b> Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	<b>8c</b>	\$	<b>0.</b>

**Signature and Verification must be completed for Part II only.**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature  Title  **EXECUTIVE VICE PRESIDENT** Date

# Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

<b>Type or print</b>	Name of exempt organization or other filer, see instructions  <b>THE DEVLIN FOUNDATION</b>	Employer identification number (EIN) or <input checked="" type="checkbox"/> <b>76-0574063</b>
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions <b>730 FIFTH AVENUE, NO. 2102</b>	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>NEW YORK, NY 10019</b>	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**ERIN DEVLIN**

• The books are in the care of ▶ **730 FIFTH AVENUE - NEW YORK, NY 10019**  
 Telephone No ▶ **(212) 486-5500** FAX No ▶ **(212) 486-6768**

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box  If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for

**1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for  
 ▶  calendar year **2011** or  
 ▶  tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

**2** If the tax year entered in line 1 is for less than 12 months, check reason  Initial return  Final return  
 Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions		<b>3a</b>	<b>\$</b>	<b>2,507.</b>
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit		<b>3b</b>	<b>\$</b>	<b>10,000.</b>
<b>c</b> <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions		<b>3c</b>	<b>\$</b>	<b>0.</b>

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions