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

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 **2012** or tax year beginning **2012**, and ending **20**

POSTMARK DATE MAY 07 2013

Name of foundation <b>WAVERING FAMILY CHARITABLE FOUNDATION</b>		<b>A Employer identification number</b> 02-95078
Number and street (or P O box number if mail is not delivered to street address) <b>P.O. BOX 803878</b>		<b>B Telephone number (see instructions)</b> 312- 630-6000
Room/suite		
City or town, state, and ZIP code <b>CHICAGO, IL 60680</b>		
<b>G Check all that apply:</b> <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		<b>C</b> If exemption application is pending, check here <input type="checkbox"/> <b>D 1</b> Foreign organizations, check here <input type="checkbox"/> <b>2</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>H Check type of organization:</b> <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		
<b>I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 12,201,961.</b>		<b>J Accounting method:</b> <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
<b>3</b> Interest on savings and temporary cash investments				
<b>4</b> Dividends and interest from securities	435,283.	434,919.		STMT 1
<b>5a</b> Gross rents				
<b>b</b> Net rental income or (loss)				
<b>6a</b> Net gain or (loss) from sale of assets not on line 10	261,106.			
<b>b</b> Gross sales price for all assets on line 6a	4,890,661.			
<b>7</b> Capital gain net income (from Part IV, line 2)		261,106.		
<b>8</b> Net short-term capital gain				
<b>9</b> Income modifications				
<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold				
<b>c</b> Gross profit or (loss) (attach schedule)				
<b>11</b> Other income (attach schedule)				
<b>12 Total.</b> Add lines 1 through 11	696,389.	696,025.		
<b>13</b> Compensation of officers, directors, trustees, etc	24,641.	22,177.		2,464.
<b>14</b> Other employee salaries and wages		NONE	NONE	
<b>15</b> Pension plans, employee benefits		NONE	NONE	
<b>16a</b> Legal fees (attach schedule)				
<b>b</b> Accounting fees (attach schedule) STMT 2	2,000.	1,000.	NONE	1,000.
<b>c</b> Other professional fees (attach schedule) STMT 3	11,792.	11,792.		
<b>17</b> Interest				
<b>18</b> Taxes (attach schedule) (see instructions) STMT 4	21,621.	3,852.		
<b>19</b> Depreciation (attach schedule) and depletion				
<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings		NONE	NONE	
<b>22</b> Printing and publications		NONE	NONE	
Other expenses (attach schedule) STMT 5	15.	15.		
<b>23 Total operating and administrative expenses.</b> Add lines 13 through 23	60,069.	38,836.	NONE	3,464.
<b>25</b> Contributions, gifts, grants paid	590,500.			590,500.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	650,569.	38,836.	NONE	593,964.
<b>27 Subtract line 26 from line 12:</b>				
<b>a Excess of revenue over expenses and disbursements</b>	45,820.			
<b>b Net investment income</b> (if negative, enter -0-)		657,189.		
<b>c Adjusted net income</b> (if negative, enter -0-)				

SCANNED MAY 16 2013 Revenue Operating and Administrative Expenses

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	177,140.	263,930.	263,930.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less: allowance for doubtful accounts	NONE		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 6	6,890,998.	6,969,972.	8,315,619.
	c	Investments - corporate bonds (attach schedule) STMT 7	3,292,299.	3,163,567.	3,242,795.
	11	Investments - land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments - mortgage loans				
13	Investments - other (attach schedule) STMT 8	140,495.	147,900.	169,110.	
14	Land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe SEE ATTACHMENTS)	249,529.	251,706.	210,507.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	10,750,461.	10,797,075.	12,201,961.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
23	<b>Total liabilities</b> (add lines 17 through 22)			NONE	
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	10,750,461.	10,797,075.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b> (see instructions)	10,750,461.	10,797,075.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	10,750,461.	10,797,075.		

**Part III Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	10,750,461.
2	Enter amount from Part I, line 27a	2	45,820.
3	Other increases not included in line 2 (itemize) COST ADJUSTMENT- WASH SALE	3	794.
4	Add lines 1, 2, and 3	4	10,797,075.
5	Decreases not included in line 2 (itemize)	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	10,797,075.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)

(b) How acquired  
P - Purchase  
D - Donation

(c) Date acquired  
(mo., day, yr.)

(d) Date sold  
(mo., day, yr.)

<b>1a</b> PUBLICLY TRADED SECURITIES			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b> 4,890,661.		4,629,555.	261,106.
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			261,106.
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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 }	<b>2</b>	261,106.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		<b>3</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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	573,378.	12,289,219.	0.046657
2010	537,651.	11,613,053.	0.046297
2009	624,791.	10,798,288.	0.057860
2008	736,814.	12,766,887.	0.057713
2007	681,495.	14,866,770.	0.045840

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.254367
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	0.050873
<b>4</b> Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	<b>4</b>	11,968,687.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	608,883.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	6,572.
<b>7</b> Add lines 5 and 6	<b>7</b>	615,455.
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	<b>8</b>	593,964.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 1,060.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, tax on political expenditures, and substantial contributors. Includes handwritten entries 'FL IL' for line 8a.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) . . . . . 11 X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . . 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . . 13 X
Website address N/A
14 The books are in care of THE NORTHERN TRUST COMPANY Telephone no. (312) 630-6000
Located at PO BOX 803878, CHICAGO, IL ZIP+4 60680
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . 15
16 At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . 16 Yes No X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country

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

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

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . X Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . Yes X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . . Yes X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . . 1b X
Organizations relying on a current notice regarding disaster assistance check here . . . . .
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012? . . . . . 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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? . . . . . Yes X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) . . . . . 2b X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . Yes X No
b If "Yes," did it have excess business holdings in 2012 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 2012.) . . . . . 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 2012? . . . . . 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))?
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
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)?
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?
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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

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

Table with 5 columns: (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. Row 1: THE NORTHERN TRUST COMPANY, P.O. BOX 803878, CHICAGO, IL 60680, TRUSTEE, 40, 24,641, - 0 -

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

Table with 5 columns: (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.

Total number of other employees paid over \$50,000

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

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

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

**Part IX-A Summary of Direct Charitable Activities**

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

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

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

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	12,150,951.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	NONE
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	12,150,951.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	12,150,951.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	182,264.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	11,968,687.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	598,434.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	598,434.
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5	<b>2a</b>	13,144.
<b>2b</b>	Income tax for 2012. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	13,144.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	585,290.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4	<b>5</b>	585,290.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	585,290.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	593,964.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	593,964.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	593,964.

**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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7 . . . . .				585,290.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only . . . . .			590,495.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2012:				
a From 2007 . . . . .		NONE		
b From 2008 . . . . .		NONE		
c From 2009 . . . . .		NONE		
d From 2010 . . . . .		NONE		
e From 2011 . . . . .		NONE		
f Total of lines 3a through e . . . . .	NONE			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ <u>593,964.</u>				
a Applied to 2011, but not more than line 2a . . . . .			590,495.	
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
d Applied to 2012 distributable amount . . . . .				3,469.
e Remaining amount distributed out of corpus . . . . .	NONE			
5 Excess distributions carryover applied to 2012 . (If an amount appears in column (d), the same amount must be shown in column (a) )	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .		NONE		
e Undistributed income for 2011. Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013 . . . . .				581,821.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .	NONE			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
10 Analysis of line 9:				
a Excess from 2008 . . . . .	NONE			
b Excess from 2009 . . . . .	NONE			
c Excess from 2010 . . . . .	NONE			
d Excess from 2011 . . . . .	NONE			
e Excess from 2012 . . . . .	NONE			

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

NOT APPLICABLE

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 2012, 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)

Table with columns: Tax year (a) 2012, (b) 2011, (c) 2010, (d) 2009, (e) Total. Rows include: 2a Adjusted net income, b 85% of line 2a, c Qualifying distributions from Part XII, 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, 3 Complete 3a, b, or c for the alternative test relied upon: a 'Assets' alternative test, b 'Endowment' alternative test, c 'Support' alternative test.

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

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

N/A

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

N/A

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

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

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed: SEE STATEMENT 9

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

c Any submission deadlines: SEE ATTACHED STATEMENT FOR LINE 2

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

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
CONSERVANCY OF SOUTHWEST FLORIDA FLORIDA 1450 MERRITTUE DR. NAPLES FL 34102	N/A	PUBLIC CHA	GENERAL	211,500.
NEW HORIZONS OF SOUTHWEST FLORIDA FLORIDA . NAPLES FL 34102	N/A	PUBLIC CHA	GENERAL	4,000.
WXPR PUBLIC RADIO . Rhinelander WI	N/A	PUBLIC CHA	GENERAL	5,000.
NORTH SHORE COUNTRY DAY SCHOOL 310 GREEN BAY ROAD WINNETKA IL 60096	N/A	PUBLIC CHA	GENERAL	300,000.
FRATERNAL ORDER OF THE BLUE GAVEL . NAPLE FL 34102	N/A	PUBLIC CHA	GENERAL	5,000.
NAPLES BOTANICAL GARDEN 4820 BAYSHORE DRIVE NAPLES FL 34112	N/A	PUBLIC CHA	SUSTAINING LEADERSHIP COUNCIL	25,000.
PHILHARMONIC CENTER FOR THE ARTS 5833 PELICAN BAY BLVD NAPLES FL 34108	N/A	PUBLIC CHA	GENERAL	15,000.
COLBY-SAWYER COLLEGE 541 MAIN ST NEW LONDON NH 03257	N/A	PUBLIC CHA	GENERAL	10,000.
POINTS OF LIGHT FLORIDA'S HOMETOWN U.S.A. PRO P.O.BOX 337 FRUITLAND PARK FL 34731	N/A	PUBLIC CHA	TRIBUTE AWARDS	10,000.
TED SMALLWOOD STORE, INC P.O. BOX 310 CHOKOLOSKEE FL 34138	N/A	PUBLIC CHA	GENERAL	5,000.
<b>Total</b> .....			<b>3a</b>	<b>590,500.</b>
<b>b Approved for future payment</b>				
<b>Total</b> .....			<b>3b</b>	



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

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

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

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

b If "Yes," complete the following schedule.

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

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

Sign Here James A. Carlotta 04/12/2013 VICE PRESIDENT THE NORTHERN TRUST COMPAN

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

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

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS	328,460.	328,460.
INTEREST	106,459.	106,459.
MUNICIPAL INTEREST	2,380.	
ACCRUED/DEFERRED INCOME	-5,256.	
RETURN OF CAPITAL	3,240.	
	-----	-----
TOTAL	435,283.	434,919.
	=====	=====

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	2,000.	1,000.		1,000.
TOTALS	2,000.	1,000.	NONE	1,000.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ACCOUNT MANAGEMENT FEE - HERND	11,792.	11,792.
TOTALS	11,792.	11,792.
	=====	=====

FORM 990PF, PART I - TAXES  
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PRIOR YEAR TAX	5,685.	
ESTIMATED TAX	12,084.	
FOREIGN TAX	3,852.	3,852.
TOTALS	21,621.	3,852.

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ADR FEE	3.	3.
SERVICE CHARGE FOR CLASS ACTIO	12.	12.
TOTALS	15.	15.

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

36-6940417

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHMENTS	6,969,972.	8,315,619.
TOTALS	6,969,972.	8,315,619.
	=====	=====

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

36-6940417

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHMENTS	3,163,567.	3,242,795.
TOTALS	3,163,567.	3,242,795.
	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	C	147,900.	169,110.
TOTALS		147,900.	169,110.

=====

RECIPIENT NAME:

WAVERING FAMILY FOUNDATION

ADDRESS:

P.O.BOX 803878

CHICAGO, IL 60680

FORM, INFORMATION AND MATERIALS:

NO FORMAL POLICY

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

NONE

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ Attach to Form 1041, Form 5227, or Form 990-T.  
▶ Information about Schedule D (Form 1041) and its separate instructions is at  
[www.irs.gov/form1041](http://www.irs.gov/form1041)

OMB No. 1545-0092

**2012**

Name of estate or trust <b>WAVERING FAMILY CHARITABLE FOUNDATION</b>	Employer identification number <b>36-6940417</b>
---	---

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

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

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

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	<b>1b</b>	33,440.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	<b>2</b>	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>3</b>	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2011 Capital Loss Carryover Worksheet . . . . .	<b>4</b>	( )
5 <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back . . . . . ▶	<b>5</b>	33,440.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b> LONG-TERM CAPITAL GAIN DIVIDENDS					22,021.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	<b>6b</b>	204,860.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	<b>7</b>	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>8</b>	
9 Capital gain distributions . . . . .	<b>9</b>	785.
10 Gain from Form 4797, Part I . . . . .	<b>10</b>	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet . . . . .	<b>11</b>	( )
12 <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back . . . . . ▶	<b>12</b>	227,666.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. Schedule D (Form 1041) 2012

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part.</b>				
<b>13</b>	<b>Net short-term gain or (loss)</b> . . . . .	<b>13</b>		33,440.
<b>14</b>	<b>Net long-term gain or (loss):</b>			
a	Total for year . . . . .	<b>14a</b>		227,666.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.) . . . . .	<b>14b</b>		785.
c	28% rate gain . . . . .	<b>14c</b>		
<b>15</b>	<b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . . ▶	<b>15</b>		261,106.

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

**Part IV Capital Loss Limitation**

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

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

**Part V Tax Computation Using Maximum Capital Gains Rates**

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

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

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

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

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	<b>17</b>		
<b>18</b>	Enter the smaller of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>		
<b>19</b>	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	<b>19</b>		
<b>20</b>	Add lines 18 and 19 . . . . .	<b>20</b>		
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . . . ▶	<b>21</b>		
<b>22</b>	Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>		
<b>23</b>	Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>		
<b>24</b>	Enter the smaller of the amount on line 17 or \$2,400 . . . . .	<b>24</b>		
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23 . . . . .	<b>25</b>		
<b>26</b>	Subtract line 25 from line 24 . . . . .	<b>26</b>		
<b>27</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22 . . . . .	<b>27</b>		
<b>28</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>28</b>		
<b>29</b>	Subtract line 28 from line 27 . . . . .	<b>29</b>		
<b>30</b>	Multiply line 29 by 15% (.15) . . . . .	<b>30</b>		
<b>31</b>	Figure the tax on the amount on line 23. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>31</b>		
<b>32</b>	Add lines 30 and 31 . . . . .	<b>32</b>		
<b>33</b>	Figure the tax on the amount on line 17. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>33</b>		
<b>34</b>	<b>Tax on all taxable income.</b> Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . .	<b>34</b>		

**SCHEDULE D-1  
(Form 1041)**

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

OMB No 1545-0092

**2012**

Department of the Treasury  
Internal Revenue Service

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

▶ Information about Schedule D (Form 1041) and its separate instructions is at [www.irs.gov/form1041](http://www.irs.gov/form1041)

Name of estate or trust

Employer identification number

WAVERING FAMILY CHARITABLE FOUNDATION

36-6940417

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 296. ABBOTT LABORATORIES	01/12/2012	07/26/2012	19,145.00	16,410.00	2,735.00
141. AMERICAN CAP AGY CORP FUND	07/06/2011	06/01/2012	4,569.00	4,269.00	300.00
885. AMERICAN EXPRESS CO	03/16/2011	01/12/2012	43,400.00	37,659.00	5,741.00
179. ANNALY MTG MGMT INC C	03/21/2012	07/02/2012	3,005.00	2,933.00	72.00
325. ANNALY MTG MGMT INC C	09/28/2011	07/02/2012	5,455.00	5,500.00	-45.00
113. APT INVT & MGMT CO CL	03/21/2012	06/01/2012	2,975.00	2,937.00	38.00
10. APT INVT & MGMT CO CL	06/10/2011	06/01/2012	263.00	253.00	10.00
4. APPLE COMPUTER INC	07/06/2011	06/29/2012	2,335.00	1,413.00	922.00
30. APPLE COMPUTER INC	07/06/2011	07/02/2012	17,717.00	10,599.00	7,118.00
354. BCE INC COM NEW	01/12/2012	10/02/2012	15,588.00	14,598.00	990.00
3275. BK AMER CORP COM	12/30/2011	01/12/2012	21,911.00	17,964.00	3,947.00
572. BANK N S HALIFAX COM	01/12/2012	08/15/2012	30,028.00	29,036.00	992.00
470. BORG WARNER AUTOMOTIV	12/15/2011	01/12/2012	34,109.00	29,657.00	4,452.00
300. CAMPBELL SOUP CO	11/08/2011	01/04/2012	9,825.00	10,189.00	-364.00
915. CAMPBELL SOUP CO	11/11/2011	01/06/2012	28,664.00	30,372.00	-1,708.00
177. CAMPBELL SOUP CO	04/19/2012	05/30/2012	5,650.00	5,979.00	-329.00
505. CAMPBELL SOUP CO	04/19/2012	06/01/2012	15,871.00	17,056.00	-1,185.00
160. CDN IMPERIAL BK COMM COM STKCOM	01/12/2012	07/26/2012	11,388.00	11,740.00	-352.00
9416. CHIMERA INVT CORP CO	03/21/2012	08/02/2012	19,966.00	27,565.00	-7,599.00
115. COLGATE PALMOLIVE CO	09/09/2011	07/17/2012	12,085.00	10,246.00	1,839.00
2. COLGATE PALMOLIVE CO	09/05/2012	10/22/2012	214.00	213.00	1.00
107. COLGATE PALMOLIVE CO	09/05/2012	10/24/2012	11,379.00	11,404.00	-25.00
1885. CORNING INC	10/04/2011	01/04/2012	24,826.00	22,686.00	2,140.00
57. CRESCENT POINT ENERGY	01/12/2012	06/25/2012	2,004.00	2,533.00	-529.00

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

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

Schedule D-1 (Form 1041) 2012

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**SCHEDULE D-1  
(Form 1041)**

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

OMB No 1545-0092

**2012**

Department of the Treasury  
Internal Revenue Service

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.  
▶ Information about Schedule D (Form 1041) and its separate instructions is at [www.irs.gov/form1041](http://www.irs.gov/form1041)

Name of estate or trust

Employer identification number

WAVERING FAMILY CHARITABLE FOUNDATION

36-6940417

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 25. CRESCENT POINT ENERGY	01/12/2012	06/26/2012	885.00	1,111.00	-226.00
387. DARDEN RESTAURANTS IN	07/27/2012	12/12/2012	17,775.00	18,706.00	-931.00
400. DARDEN RESTAURANTS IN	01/12/2012	12/13/2012	18,293.00	17,767.00	526.00
252. DARDEN RESTAURANTS IN	01/12/2012	12/14/2012	11,660.00	11,194.00	466.00
328. DIAMOND OFFSHORE DRIL	09/21/2011	07/25/2012	21,086.00	21,100.00	-14.00
170. DIAMOND OFFSHORE DRIL	09/21/2011	07/30/2012	11,248.00	10,308.00	940.00
157. DIAMOND OFFSHORE DRIL	09/21/2011	08/02/2012	10,261.00	9,519.00	742.00
25. DIGITAL RLTY TR INC CO	01/12/2012	07/26/2012	1,900.00	1,660.00	240.00
1590. EMC CORP MASS	08/25/2011	01/12/2012	35,679.00	33,863.00	1,816.00
342. ENBRIDGE INC COM	01/12/2012	08/15/2012	13,626.00	12,102.00	1,524.00
205. ENBRIDGE INC COM	01/12/2012	08/16/2012	8,157.00	7,254.00	903.00
179. ENBRIDGE INC COM	01/12/2012	08/17/2012	7,123.00	6,334.00	789.00
109. ENBRIDGE INC COM	01/12/2012	08/20/2012	4,333.00	3,857.00	476.00
367. EXPRESS SCRIPTS HLDG	11/28/2011	09/10/2012	22,764.00	14,807.00	7,957.00
186. EXPRESS SCRIPTS HLDG	10/18/2011	10/09/2012	11,667.00	7,474.00	4,193.00
183. EXPRESS SCRIPTS HLDG	10/13/2011	10/11/2012	11,545.00	7,345.00	4,200.00
605. FREEPORT MCMORAN C & STK	09/28/2011	01/12/2012	25,453.00	19,854.00	5,599.00
480. FREEPORT MCMORAN C & STK	12/06/2011	01/24/2012	20,917.00	24,917.00	-4,000.00
440. FREEPORT MCMORAN C & STK	12/06/2011	01/30/2012	20,109.00	17,650.00	2,459.00
523.99993 FREEPORT MCMORAN COM STK	03/05/2012	05/22/2012	16,895.00	21,185.00	-4,290.00 *
145.00007 FREEPORT MCMORAN COM STK	05/08/2012	05/22/2012	4,675.00	5,311.00	-636.00
874. FREEPORT MCMORAN C & STK	07/02/2012	08/07/2012	30,669.00	34,516.00	-3,847.00
59. FREEPORT MCMORAN C & G STK	07/02/2012	08/08/2012	2,108.00	1,989.00	119.00
233. FREEPORT MCMORAN C & STK	07/02/2012	08/08/2012	8,328.00	7,854.00	474.00

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

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

Schedule D-1 (Form 1041) 2012

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**SCHEDULE D-1  
(Form 1041)**

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

OMB No 1545-0092

**2012**

Department of the Treasury  
Internal Revenue Service

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

▶ Information about Schedule D (Form 1041) and its separate instructions is at [www.irs.gov/form1041](http://www.irs.gov/form1041)

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

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

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 160. GENUINE PARTS CO	01/12/2012	02/03/2012	10,265.00	10,065.00	200.00
305. GOLDMAN SACHS GROUP I	07/11/2011	01/12/2012	30,062.00	40,217.00	-10,155.00
1065. HALLIBURTON CO	11/09/2011	01/12/2012	37,223.00	38,984.00	-1,761.00
26. HARRIS CORP DEL	05/23/2012	06/29/2012	1,086.00	1,045.00	41.00
232. HARRIS CORP DEL	05/24/2012	07/02/2012	9,628.00	9,319.00	309.00
165. HARRIS CORP DEL	05/24/2012	07/06/2012	6,890.00	6,617.00	273.00
95. HARRIS CORP DEL	05/22/2012	07/09/2012	3,924.00	3,766.00	158.00
386. HARRIS CORP DEL	06/01/2012	07/30/2012	16,297.00	15,244.00	1,053.00
195. HARRIS CORP DEL	06/01/2012	07/31/2012	8,168.00	7,685.00	483.00
16. HEALTHCARE SVCS GROUP	01/12/2012	05/09/2012	324.00	282.00	42.00
48. HEALTHCARE SVCS GROUP	01/12/2012	05/10/2012	973.00	845.00	128.00
39. HEALTHCARE SVCS GROUP	01/12/2012	05/11/2012	794.00	687.00	107.00
26. HEALTHCARE SVCS GROUP	01/12/2012	05/11/2012	532.00	458.00	74.00
20. HEALTHCARE SVCS GROUP	01/12/2012	05/14/2012	404.00	352.00	52.00
40. HEALTHCARE SVCS GROUP	01/12/2012	05/15/2012	812.00	704.00	108.00
56. HEALTHCARE SVCS GROUP	01/12/2012	05/16/2012	1,135.00	986.00	149.00
16. HEALTHCARE SVCS GROUP	01/12/2012	05/17/2012	317.00	282.00	35.00
16. HEALTHCARE SVCS GROUP	01/12/2012	05/18/2012	314.00	282.00	32.00
33. HEALTHCARE SVCS GROUP	01/12/2012	05/21/2012	643.00	581.00	62.00
14. HEALTHCARE SVCS GROUP	01/12/2012	05/22/2012	271.00	247.00	24.00
365. HEALTHCARE SVCS GROUP	01/12/2012	06/25/2012	6,642.00	6,427.00	215.00
490. HEALTHCARE SVCS GROUP	01/12/2012	06/26/2012	8,787.00	8,628.00	159.00
66. HEALTHCARE SVCS GROUP	01/12/2012	06/27/2012	1,220.00	1,162.00	58.00
415. HESS CORP COM STK	07/15/2011	01/12/2012	23,964.00	30,100.00	-6,136.00

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

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

Schedule D-1 (Form 1041) 2012

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**SCHEDULE D-1  
(Form 1041)**

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

OMB No 1545-0092

**2012**

Department of the Treasury  
Internal Revenue Service

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

▶ Information about Schedule D (Form 1041) and its separate instructions is at [www.irs.gov/form1041](http://www.irs.gov/form1041)

Name of estate or trust

Employer identification number

WAVERING FAMILY CHARITABLE FOUNDATION

36-6940417

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 233. KELLOGG CO	01/26/2012	07/02/2012	11,480.00	11,768.00	-288.00
192. KELLOGG CO	01/26/2012	07/17/2012	9,286.00	9,690.00	-404.00
300. KIMBERLY CLARK CORP	01/31/2012	02/22/2012	21,302.00	21,450.00	-148.00
565. KOHLS CORP	05/16/2011	01/12/2012	25,948.00	31,215.00	-5,267.00
1094. KRONOS WORLDWIDE INC	08/02/2012	11/01/2012	14,636.00	18,996.00	-4,360.00
222. KRONOS WORLDWIDE INC	08/02/2012	11/02/2012	2,976.00	3,855.00	-879.00
545. ELI LILLY & CO	02/06/2012	03/05/2012	21,324.00	21,636.00	-312.00
530. ELI LILLY & CO	11/28/2011	03/06/2012	20,487.00	19,282.00	1,205.00
20. ELI LILLY & CO	02/06/2012	03/06/2012	773.00	794.00	-21.00
1635. MARATHON OIL CORP	09/27/2011	05/08/2012	41,796.00	39,115.00	2,681.00
929. NEWFIELD EXPL CO	07/02/2012	11/26/2012	22,492.00	26,997.00	-4,505.00
1876.17 MFB NORTHN FDS SHO EXMP FD	08/02/2012	10/18/2012	20,000.00	20,056.00	-56.00
3752.25 MFB NORTHN FDS SHO EXMP FD	08/02/2012	10/25/2012	39,999.00	40,112.00	-113.00
493. NU SKIN ENTERPRISES I	11/01/2012	11/26/2012	21,702.00	23,927.00	-2,225.00
1195. ORACLE CORPORATION	07/14/2011	01/12/2012	32,157.00	38,353.00	-6,196.00
750. PRECISION CASTPARTS C	10/25/2011	04/16/2012	128,211.00	128,974.00	-763.00
125. RPC INC	11/11/2011	01/24/2012	2,200.00	2,723.00	-523.00 *
675. RPC INC	11/11/2011	01/26/2012	10,217.00	15,055.00	-4,838.00 *
359.99974 RPC INC	11/11/2011	01/27/2012	5,489.00	9,989.00	-4,500.00
200.00026 RPC INC	11/11/2011	01/27/2012	3,049.00	5,713.00	-2,664.00 *
158. RPC INC	11/11/2011	08/07/2012	2,184.00	3,720.00	-1,536.00 *
358.0005 RPC INC	11/11/2011	08/08/2012	4,816.00	7,330.00	-2,514.00 *
56.9995 RPC INC	11/11/2011	08/08/2012	767.00	1,281.00	-514.00
707. RPC INC	11/11/2011	08/10/2012	9,024.00	12,031.00	-3,007.00

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

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Schedule D-1 (Form 1041) 2012

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**SCHEDULE D-1  
(Form 1041)**

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

OMB No. 1545-0092

Department of the Treasury  
Internal Revenue Service

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.  
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**2012**

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

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 435. RPC INC	05/11/2012	08/13/2012	5,443.00	5,581.00	-138.00
140. RPM INC OHIO	01/12/2012	07/26/2012	3,696.00	3,315.00	381.00
282. RPM INC OHIO	01/12/2012	07/27/2012	7,468.00	6,678.00	790.00
211. RPM INC OHIO	01/12/2012	07/30/2012	5,580.00	4,997.00	583.00
127. RPM INC OHIO	01/12/2012	07/31/2012	3,359.00	3,007.00	352.00
252. RPM INC OHIO	01/12/2012	10/02/2012	6,782.00	5,967.00	815.00
133. RPM INC OHIO	01/12/2012	10/03/2012	3,603.00	3,149.00	454.00
211. RLTY INC CORP COM	01/12/2012	07/09/2012	8,769.00	7,426.00	1,343.00
94. RLTY INC CORP COM	01/12/2012	07/10/2012	3,911.00	3,308.00	603.00
71. ROSS STORES INC	03/05/2012	06/29/2012	4,430.00	3,906.00	524.00
349. ROSS STORES INC	03/06/2012	07/02/2012	22,052.00	19,154.00	2,898.00
291. ROSS STORES INC	08/23/2011	07/02/2012	18,387.00	10,421.00	7,966.00
790. SANDISK CORP	02/08/2011	01/12/2012	39,686.00	39,203.00	483.00
1145. SPECTRA ENERGY CORP	01/12/2012	02/03/2012	34,856.00	35,219.00	-363.00
460. SPECTRA ENERGY CORP C	01/12/2012	02/06/2012	14,109.00	14,149.00	-40.00
560. SUPERIOR ENERGY SERVI	09/21/2012	10/22/2012	11,382.00	13,192.00	-1,810.00
589. SUPERIOR ENERGY SERVI	09/21/2012	10/24/2012	11,323.00	13,808.00	-2,485.00
894. SUPERIOR ENERGY SERVI	09/21/2012	11/26/2012	16,946.00	20,957.00	-4,011.00
795. VALERO ENERGY CORP NE	11/08/2011	09/18/2012	24,799.00	20,927.00	3,872.00
975. VALERO ENERGY CORP NE	01/04/2012	09/18/2012	30,414.00	19,910.00	10,504.00
99. VERMILION ENERGY INC C	01/12/2012	06/25/2012	4,065.00	4,411.00	-346.00
43. VERMILION ENERGY INC C	01/12/2012	06/26/2012	1,796.00	1,916.00	-120.00
642. WALTER INDS INC	08/02/2012	08/15/2012	23,365.00	22,586.00	779.00
750. WASTE MGMT INC DEL	01/12/2012	12/12/2012	25,230.00	25,232.00	-2.00

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

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Schedule D-1 (Form 1041) 2012



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

**Employer identification number**

**WAVERING FAMILY CHARITABLE FOUNDATION**

**36-6940417**

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 635. AT&T INC	08/05/2010	01/12/2012	19,123.00	17,068.00	2,055.00
519. AT&T INC	08/05/2010	03/19/2012	16,391.00	12,743.00	3,648.00
940. ALLSTATE CORP	06/25/2009	01/12/2012	27,167.00	29,777.00	-2,610.00
1405. AMERISOURCE BERGEN C	06/25/2009	01/12/2012	54,302.00	27,700.00	26,602.00
197. ANNALY MTG MGMT INC C	03/01/2011	06/01/2012	3,233.00	3,540.00	-307.00
230. ANNALY MTG MGMT INC C	03/01/2011	06/29/2012	3,846.00	4,133.00	-287.00
1568. ANNALY MTG MGMT INC	03/22/2011	07/02/2012	26,319.00	28,155.00	-1,836.00
580. APACHE CORP	06/25/2009	01/12/2012	54,577.00	60,132.00	-5,555.00
445. APT INVT & MGMT CO CL	06/10/2011	10/09/2012	11,297.00	11,275.00	22.00
453. APT INVT & MGMT CO CL	06/10/2011	10/11/2012	11,602.00	11,478.00	124.00
1525. BANK NEW YORK MELLON STK	06/25/2009	01/12/2012	32,468.00	50,418.00	-17,950.00
910. BAXTER INTL INC	09/15/2010	01/12/2012	46,627.00	43,456.00	3,171.00
530. BEAM INC	06/25/2009	01/12/2012	27,226.00	24,048.00	3,178.00
770. CHEVRONTEXACO CORP	06/25/2009	01/12/2012	81,099.00	61,779.00	19,320.00
1156. CHIMERA INVT CORP CO	04/06/2011	06/01/2012	3,175.00	4,635.00	-1,460.00
8414. CHIMERA INVT CORP CO	04/12/2011	08/02/2012	17,841.00	32,879.00	-15,038.00
146. CLIFFS NAT RES INC CO	02/01/2011	08/07/2012	6,479.00	12,928.00	-6,449.00
170. COLGATE PALMOLIVE CO	02/01/2011	07/17/2012	17,865.00	13,066.00	4,799.00
105. COLGATE PALMOLIVE CO	09/09/2011	10/22/2012	11,247.00	9,355.00	1,892.00
400. CONOCOPHILLIPS	07/23/2008	01/12/2012	28,399.00	32,668.00	-4,269.00
70. CONOCOPHILLIPS	06/25/2009	05/09/2012	3,709.00	2,214.00	1,495.00
275. CONOCOPHILLIPS	07/23/2008	05/09/2012	14,570.00	17,075.00	-2,505.00 *
460. COVANCE INC	06/25/2009	01/12/2012	21,023.00	19,112.00	1,911.00
885. DOVER CORP	06/25/2009	01/12/2012	52,623.00	42,713.00	9,910.00
116. EATON VANCE CORP	02/01/2011	06/01/2012	2,736.00	3,547.00	-811.00

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

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WAVERING FAMILY CHARITABLE FOUNDATION

36-6940417

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1020. EBAY INC	02/22/2010	01/12/2012	32,193.00	23,794.00	8,399.00
95. EMERSON ELECTRIC CO	07/23/2008	01/12/2012	4,575.00	4,766.00	-191.00 *
250000. EMERSON ELEC CO 4. 10-15-2012 DUE 10-15-2012/1	10/18/2002	10/15/2012	250,000.00	250,000.00	
259. EXPRESS SCRIPTS HLDG	10/13/2011	11/01/2012	16,097.00	10,396.00	5,701.00
26. EXXON MOBIL CORP	02/01/2011	06/29/2012	2,224.00	2,139.00	85.00
234. EXXON MOBIL CORP	02/01/2011	07/02/2012	19,870.00	19,253.00	617.00
250000. FEDERAL HOME LN MT DTD 07/16/2002 5.125% 07/15	08/14/2002	07/16/2012	250,000.00	259,775.00	-9,775.00
1100. FREEPORT MCMORAN C & STK	06/25/2009	01/12/2012	46,278.00	39,885.00	6,393.00
4310. GENERAL ELECTRIC CO	07/30/2010	01/12/2012	81,048.00	61,822.00	19,226.00
131. GILEAD SCIENCES INC	04/20/2011	05/30/2012	6,632.00	5,329.00	1,303.00
62. GILEAD SCIENCES INC	04/20/2011	05/31/2012	3,098.00	2,522.00	576.00
720. JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND	06/25/2009	01/12/2012	11,025.00	13,193.00	-2,168.00
770. HONEYWELL INTL INC	06/25/2009	01/12/2012	43,712.00	38,602.00	5,110.00
480. HUMANA INC	06/25/2009	01/12/2012	45,140.00	17,320.00	27,820.00
437. INTEL CORP	01/30/2007	05/09/2012	11,789.00	8,977.00	2,812.00
250000. INTL BUSINESS NT 4 11-29-2012 DUE 11-29-2012	12/16/2002	11/29/2012	250,000.00	244,853.00	5,147.00
1425. J P MORGAN CHASE & C	03/22/2010	01/12/2012	51,714.00	58,227.00	-6,513.00
64. KELLOGG CO	02/01/2011	05/30/2012	3,166.00	3,226.00	-60.00
54. KELLOGG CO	02/01/2011	05/31/2012	2,666.00	2,722.00	-56.00
323. KELLOGG CO	02/01/2011	06/01/2012	15,592.00	16,280.00	-688.00
44. KELLOGG CO	02/01/2011	06/29/2012	2,166.00	2,218.00	-52.00
165. KELLOGG CO	02/01/2011	07/02/2012	8,130.00	8,316.00	-186.00
250000. KIMBERLY CLARK CORP 02/08/2002 5	06/14/2002	02/15/2012	250,000.00	256,248.00	-6,248.00
375. LABORATORY CORP AMER	06/25/2009	01/12/2012	32,775.00	26,663.00	6,112.00
1805. MICROSOFT CORP COM	06/11/2010	01/12/2012	50,106.00	40,671.00	9,435.00

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

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36-6940417

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 691. MICROSOFT CORP COM	02/01/2011	05/08/2012	20,941.00	19,218.00	1,723.00
407. MICROSOFT CORP COM	02/01/2011	08/27/2012	12,533.00	11,319.00	1,214.00
375. MICROSOFT CORP COM	04/20/2011	08/28/2012	11,488.00	9,841.00	1,647.00
200. NEXTERA ENERGY INC CO	07/23/2008	01/12/2012	11,821.00	12,741.00	-920.00
235. NEXTERA ENERGY INC CO	03/29/2010	07/09/2012	15,940.00	13,882.00	2,058.00
300. NOBLE ENERGY INC	03/04/2002	04/16/2012	28,173.00	5,561.00	22,612.00
7196.72 MFB NORTHN MID CAP	12/21/2009	04/16/2012	92,118.00	85,214.00	6,904.00
6868.13 MFB NORTHN HI YIEL	10/14/2010	04/24/2012	50,000.00	54,211.00	-4,211.00 *
300. PAYCHEX INC	06/07/2011	07/06/2012	9,360.00	9,166.00	194.00
139. PHILIP MORRIS INTERNA	07/23/2008	06/25/2012	11,704.00	7,159.00	4,545.00
43. PHILIP MORRIS INTERNAT	07/23/2008	06/26/2012	3,618.00	2,215.00	1,403.00
.5 PHILLIPS 66 COM	03/04/2002	05/01/2012	16.00	6.00	10.00
.5 PHILLIPS 66 COM	07/23/2008	05/01/2012	16.00	20.00	-4.00
172. PHILLIPS 66 COM	06/25/2009	05/09/2012	5,169.00	6,063.00	-894.00
504. PHILLIPS 66 COM	03/04/2002	05/16/2012	16,184.00	6,370.00	9,814.00
45. PROCTER & GAMBLE CO	07/23/2008	01/12/2012	2,958.00	2,909.00	49.00
1390. PUBLIC SVC ENTERPRIS	06/25/2009	01/12/2012	43,175.00	57,500.00	-14,325.00
370. QUEST DIAGNOSTICS INC	06/25/2009	01/12/2012	21,074.00	20,062.00	1,012.00
295. TJX COS INC NEW	02/01/2011	03/05/2012	11,026.00	7,066.00	3,960.00
305. TJX COS INC NEW	02/01/2011	03/06/2012	11,242.00	7,306.00	3,936.00
526. TJX COS INC NEW	02/01/2011	05/08/2012	21,541.00	12,600.00	8,941.00
101. TJX COS INC NEW	02/01/2011	06/01/2012	4,140.00	2,419.00	1,721.00
480. TIME WARNER CABLE INC	03/30/2010	01/12/2012	30,995.00	25,657.00	5,338.00
1135. US BANCORP DEL NEW	06/25/2009	01/12/2012	32,018.00	32,459.00	-441.00
250000. US TREASURY NOTES 08/15/2002 4.375%	10/15/2002	08/15/2012	250,000.00	257,344.00	-7,344.00

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

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WAVERING FAMILY CHARITABLE FOUNDATION

36-6940417

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 53. UNITED TECHNOLOGIES CO	07/23/2008	03/19/2012	4,508.00	3,479.00	1,029.00
75. WADDELL & REED FINL IN	02/01/2011	09/21/2012	2,496.00	2,811.00	-315.00
955. WAL MART STORES INC	11/24/2010	01/12/2012	56,888.00	49,016.00	7,872.00
125. WATERS CORP	02/01/2011	04/17/2012	11,071.00	9,664.00	1,407.00
131. WATERS CORP	02/01/2011	04/19/2012	11,506.00	10,128.00	1,378.00
128. WATERS CORP	02/01/2011	05/22/2012	10,643.00	9,896.00	747.00
14. WATERS CORP	02/01/2011	05/23/2012	1,153.00	1,082.00	71.00
51. WATERS CORP	02/01/2011	05/24/2012	4,189.00	3,943.00	246.00
66. WATERS CORP	02/01/2011	05/25/2012	5,441.00	5,103.00	338.00
84. WATERS CORP	02/01/2011	05/30/2012	6,800.00	6,494.00	306.00
81. WATERS CORP	02/01/2011	06/01/2012	6,242.00	6,262.00	-20.00
765. WATSON PHARMACEUTICAL	06/25/2009	01/12/2012	47,364.00	22,988.00	24,376.00
594. WINDSTREAM CORP COM S	02/01/2011	03/21/2012	7,131.00	7,763.00	-632.00
1924. WINDSTREAM CORP COM	02/01/2011	03/23/2012	22,861.00	25,144.00	-2,283.00
22. WINDSTREAM CORP COM ST	02/01/2011	03/26/2012	261.00	288.00	-27.00
22. CORE LABORATORIES NV N	06/14/2011	06/29/2012	2,547.00	2,294.00	253.00
196. CORE LABORATORIES NV	06/14/2011	07/02/2012	22,214.00	20,385.00	1,829.00
143. CORE LABORATORIES NV	05/17/2011	07/06/2012	16,163.00	13,490.00	2,673.00
82. CORE LABORATORIES NV N	05/17/2011	07/09/2012	9,292.00	7,735.00	1,557.00
69. COPA HOLDINGS SA COM S	02/01/2011	05/09/2012	5,334.00	3,943.00	1,391.00
67. COPA HOLDINGS SA COM S	02/01/2011	05/10/2012	5,658.00	3,828.00	1,830.00
31. COPA HOLDINGS SA COM S	02/01/2011	05/11/2012	2,635.00	1,771.00	864.00
101. COPA HOLDINGS SA COM	02/01/2011	05/14/2012	8,480.00	5,771.00	2,709.00
40. COPA HOLDINGS SA COM S	02/01/2011	06/01/2012	3,219.00	2,286.00	933.00
229. COPA HOLDINGS SA COM	02/01/2011	11/29/2012	21,531.00	13,085.00	8,446.00

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



# Custom Reporting

31 DEC 12

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 1 of 20

## ◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>							
<b>Common stock</b>							
<b>Canada - USD</b>							
BANK N S HALIFAX COM STK CUSIP 064149107							
613 000	57 88	352 44	35,480 44	31,117 60	4,362 84	0 00	4,362 84
BCE INC COM NEW CUSIP 055348760							
1,016 000	42 94	576 69	43,627 04	41,898 41	1,728 63	0 00	1,728 63
CDN IMPERIAL BK COMM TORONTO ONT COM STK CUSIP 136069101							
250 000	80 61	236 99	20,152 50	18,343 73	1,808 77	0 00	1,808 77
CRESCENT POINT ENERGY CORP COM CUSIP 22576C101							
523 000	37 82	122 06	19,779 86	23,242 12	-3,462 26	0 00	-3,462 26
VERMILION ENERGY INC COM CUSIP 923725105							
453 000	52 28	87 34	23,682 84	20,185 00	3,497 84	0 00	3,497 84
<b>Total USD</b>		<b>1,375 52</b>	<b>142,722 68</b>	<b>134,786 86</b>	<b>7,935 82</b>	<b>0 00</b>	<b>7,935 82</b>
<b>Total Canada</b>							
		<b>1,375 52</b>	<b>142,722 68</b>	<b>134,786 86</b>	<b>7,935 82</b>	<b>0 00</b>	<b>7,935 82</b>
<b>Israel - USD</b>							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209							
2,200 000	37 34	0 00	82,148 00	54,378 83	27,769 17	0 00	27,769 17
<b>Total USD</b>		<b>0 00</b>	<b>82,148 00</b>	<b>54,378 83</b>	<b>27,769 17</b>	<b>0 00</b>	<b>27,769 17</b>
<b>Total Israel</b>							
		<b>0 00</b>	<b>82,148 00</b>	<b>54,378 83</b>	<b>27,769 17</b>	<b>0 00</b>	<b>27,769 17</b>
<b>Peru - USD</b>							

# Custom Reporting

31 DEC 12

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 2 of 20

## ◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>							
<b>Common stock</b>							
<b>Peru - USD</b>							
SOUTH COPPER CORP DEL COM CUSIP 84265V105							
629 000	37 86	0 00	23,813 94	22,924 85	889 09	0 00	889 09
<b>Total USD</b>		0 00	23,813 94	22,924 85	889 09	0 00	889 09
<b>Total Peru</b>		0 00	23,813 94	22,924 85	889 09	0 00	889 09
<b>Switzerland - USD</b>							
ADR NOVARTIS AG CUSIP 66987V109							
730 000	63 30	0 00	46,209 00	41,295 69	4,913 31	0 00	4,913 31
<b>Total USD</b>		0 00	46,209 00	41,295 69	4,913 31	0 00	4,913 31
<b>Total Switzerland</b>		0 00	46,209 00	41,295 69	4,913 31	0 00	4,913 31
<b>United Kingdom - USD</b>							
ADR GLAXOSMITHKLINE PLC SPONSORED ADR CUSIP 37733W105							
795 000	43 47	460 26	34,558 65	35,304 45	-745 80	0 00	-745 80
<b>Total USD</b>		460 26	34,558 65	35,304 45	-745 80	0 00	-745 80
<b>Total United Kingdom</b>		460 26	34,558 65	35,304 45	-745 80	0 00	-745 80
<b>United States - USD</b>							
ABBOTT LAB COM CUSIP 002824100							
1,489 000	65 50	0 00	97 529 50	68 684 85	28,844 65	0 00	28,844 65
AFLAC INC COM CUSIP 001055102							
AFL	53 12	0 00	72 063 84	65 495 16	6,588 68	0 00	6,588 68
<b>Total United States - USD</b>		0 00	169,593 34	134,180 01	35,412 68	0 00	35,412 68

Northern Trust

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# Custom Reporting

31 DEC 12

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 3 of 20

## ◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>								
<b>Common stock</b>								
<b>United States - USD</b>								
ALTRIA GROUP INC COM	CUSIP 02209S103	31.42	1,429.12	102,052.16	83,904.41	18,147.75	0.00	18,147.75
AMERICAN EXPRESS CO CUSIP 025816109								
750,000		57.48	0.00	43,110.00	39,870.00	3,240.00	0.00	3,240.00
ANALOG DEVICES INC COM CUSIP 032654105								
1,231,000		42.06	0.00	51,775.86	47,712.76	4,063.10	0.00	4,063.10
APACHE CORP COM CUSIP 037411105								
684,000		78.50	0.00	53,694.00	58,289.52	-4,595.52	0.00	-4,595.52
APOLLO GROUP INC CL A CUSIP 037604105								
1,943,000		20.92	0.00	40,647.56	46,406.56	-5,759.00	0.00	-5,759.00
APPLE INC COM STK CUSIP 037833100								
93,000		533.03	0.00	49,571.79	32,856.77	16,715.02	0.00	16,715.02
AT&T INC COM CUSIP 00206R102								
927,000		33.71	0.00	31,249.17	19,511.02	11,738.15	0.00	11,738.15
AUTOMATIC DATA PROCESSING INC COM CUSIP 053015103								
659,000		57.01	286.66	37,569.59	36,185.20	1,384.39	0.00	1,384.39
BAXTER INTL INC COM CUSIP 071813109								
891,000		66.66	400.95	59,394.06	55,580.24	3,813.82	0.00	3,813.82

# Custom Reporting

31 DEC 12

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 4 of 20

## ◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>								
<b>Common stock</b>								
<b>United States - USD</b>								
BLACKROCK INC COM STK	CUSIP 09247X101							
	217 000	206 71	0 00	44,856 07	38,663 20	6,172 87	0 00	6,172 87
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108								
	1,649 000	32 59	0 00	53,740 91	56,111 82	-2,370 91	0 00	-2,370 91
C H ROBINSON WORLDWIDE INC COM NEW COM NEW CUSIP 12541W209								
	875 000	63 22	0 00	55,317 50	41,235 69	14,081 81	0 00	14,081 81
CATERPILLAR INC COM CUSIP 149123101								
	995 000	89 58	0 00	89,132 10	86,748 79	2,383 31	0 00	2,383 31
CBOE HOLDINGS INC COM CUSIP 12503M108								
	1,633 000	29 46	0 00	48,108 18	48,577 30	-469 12	0 00	-469 12
CF INDS HLDGS INC COM CUSIP 125269100								
	245 000	203 16	0 00	49,774 20	33,762 62	16,011 58	0 00	16,011 58
CHEVRON CORP COM CUSIP 166764100								
	756 000	108 14	0 00	81 753 84	74,419 55	7,334 29	0 00	7,334 29
CISCO SYSTEMS INC CUSIP 17275R102								
	2,262 000	19 65	0 00	44,448 30	44,812 56	-364 26	0 00	-364 26
CITRIX SYS INC COM CUSIP 177376100								
	1,125 000	65 75	0 00	73,968 75	83,675 47	-9,706 72	0 00	-9,706 72

Northern Trust

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# Custom Reporting

31 DEC 12

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 5 of 20

## ◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>								
<b>Common stock</b>								
<b>United States - USD</b>								
CLIFFS NAT RES INC COM STK	CUSIP 18683K101							
1,139,000		38.56	0.00	43,919.84	65,579.80	-21,659.96	0.00	-21,659.96
COACH INC COM CUSIP 189754104								
1,005,000		55.51	0.00	55,787.55	54,597.94	1,189.61	0.00	1,189.61
COCA COLA CO COM CUSIP 191216100								
1,232,000		36.25	0.00	44,660.00	42,520.91	2,139.09	0.00	2,139.09
COLGATE-PALMOLIVE CO COM CUSIP 194162103								
338,000		104.54	0.00	35,125.44	35,696.74	-571.30	0.00	-571.30
CONOCOPHILLIPS COM CUSIP 20825C104								
1,829,000		57.99	0.00	106,063.71	64,922.35	41,141.36	0.00	41,141.36
COPA HOLDINGS SA COM STK CUSIP P31076105								
528,000		99.45	0.00	52,509.60	30,169.82	22,339.78	0.00	22,339.78
CUMMINS INC CUSIP 231021106								
434,000		108.35	0.00	47,023.90	40,774.34	6,249.56	0.00	6,249.56
DENTSPLY INTL INC NEW COM CUSIP 249030107								
1,200,000		39.61	66.00	47,532.00	29,719.92	17,812.08	0.00	17,812.08
DISCOVER FINL SVCS COM STK CUSIP 254709108								
1,387,000		38.55	194.18	53,468.85	43,034.17	10,434.68	0.00	10,434.68

Northern Trust

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# Custom Reporting

31 DEC 12

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 6 of 20

## ◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>								
<b>Common stock</b>								
<b>United States - USD</b>								
EATON VANCE CORP COM NON VTG	CUSIP 278265103							
1,496 000	31 85	0 00	0 00	47,647 60	43,596 20	4,051 40	0 00	4,051 40
ELI LILLY & CO COM CUSIP 532457108								
1,017 000	49 32	0 00	0 00	50,158 44	44,840 35	5,318 09	0 00	5,318 09
EMC CORP COM CUSIP 268648102								
2 700 000	25 30	0 00	0 00	68,310 00	73,271 00	-4,961 00	0 00	-4,961 00
EMERSON ELECTRIC CO COM CUSIP 291011104								
1,786 000	52 96	0 00	0 00	94,586 56	70,989 65	23,596 91	0 00	23,596 91
ENDO HEALTH SOLUTIONS INC CUSIP 29264F205								
1,470 000	26 27	0 00	0 00	38,616 90	50,345 44	-11,728 54	0 00	-11,728 54
EXXON MOBIL CORP COM CUSIP 30231G102								
2,470 000	86 55	0 00	0 00	213,778 50	121,067 88	92,710 62	0 00	92,710 62
FEDT INVESTORS INC CL B CUSIP 314211103								
3,206 000	20 23	0 00	0 00	64,857 38	71,070 69	-6,213 31	0 00	-6,213 31
GALLAGHER ARTHUR J & CO COM CUSIP 363576109								
862 000	34 65	0 00	0 00	29,868 30	30,837 91	-969 61	0 00	-969 61
GENERAL DYNAMICS CORP COM CUSIP 369550108								
600 000	69 27	0 00	0 00	41,562 00	27,630 00	13,932 00	0 00	13,932 00

# Custom Reporting

31 DEC 12

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 7 of 20

## ◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Transition	Total
<b>Equity Securities</b>							
<b>Common stock</b>							
<b>United States - USD</b>							
GENERAL ELECTRIC CO CUSIP 369604103	20 99	1,086 99	120,083 79	130,779 97	-10,696 18	0 00	-10,696 18
GENUINE PARTS CO COM CUSIP 372460105							
589 000	63 58	291 55	37 448 62	37,042 23	406 39	0 00	406 39
GILEAD SCIENCES INC CUSIP 375558103							
877 000	73 45	0 00	64,415 65	34,490 85	29,924 80	0 00	29,924 80
GOLDMAN SACHS GROUP INC COM CUSIP 38141G104							
380 000	127 56	0 00	48,472 80	60,419 42	-11,946 62	0 00	-11,946 62
H J HEINZ CUSIP 423074103							
1,196 000	57 68	0 00	68,985 28	64,041 01	4,944 27	0 00	4,944 27
HALLIBURTON CO COM CUSIP 406216101							
1,784 000	34 69	0 00	61,886 96	64,672 15	-2,785 19	0 00	-2,785 19
HERBALIFE LTD COM STK CUSIP G4412G101							
1,080 000	32 94	0 00	35,575 20	39,707 52	-4,132 32	0 00	-4,132 32
HLTH MGMT ASSOC INC NEW CL A COM CUSIP 421933102							
6,023 000	9 32	0 00	56,134 36	45,849 96	10,284 40	0 00	10,284 40
HOLLYFRONTIER CORP COM CUSIP 436106108							
1,331 000	46 55	0 00	61,958 05	41,788 64	20,169 41	0 00	20,169 41

\*Generated by Northern Trust from reviewed periodic data on 12 Apr 13 B003

Northern Trust

# Custom Reporting

31 DEC 12

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 8 of 20

## ◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>							
<b>Common stock</b>							
<b>United States - USD</b>							
HOME DEPOT INC COM CUSIP 437076102							
1,350,000	61.85	0.00	83,497.50	31,986.00	51,511.50	0.00	51,511.50
HOSPIRA INC COM CUSIP 441060100							
1,720,000	31.24	0.00	53,732.80	46,872.59	6,860.21	0.00	6,860.21
INTEL CORP COM CUSIP 458140100							
5,082,000	20.63	0.00	104,841.66	146,457.52	-41,615.86	0.00	-41,615.86
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
910,000	191.55	0.00	174,310.50	112,972.52	61,337.98	0.00	61,337.98
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
724,000	70.10	0.00	50,752.40	48,599.14	2,153.26	0.00	2,153.26
JOHNSON CTL INC COM CUSIP 478366107							
1,200,000	30.70	0.00	36,840.00	39,060.00	-2,220.00	0.00	-2,220.00
JOY GLOBAL INC COM CUSIP 481165108							
786,000	63.78	0.00	50,131.08	46,938.37	3,192.71	0.00	3,192.71
JPMORGAN CHASE & CO COM CUSIP 46625H100							
1,500,000	43.97	0.00	65,955.00	61,123.34	4,831.66	0.00	4,831.66
KIMBERLY-CLARK CORP COM CUSIP 494368103							
678,000	84.43	501.72	57,243.54	49,201.70	8,041.84	0.00	8,041.84

Northern Trust

\*Generated by Northern Trust from reviewed periodic data on 12 Apr 13 B003

# Custom Reporting

31 DEC 12

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 9 of 20

## ◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>								
<b>Common stock</b>								
<b>United States - USD</b>								
KINDER MORGAN INC DEL COM CUSIP 49456B101								
1,816,000		35.33	0.00	64,159.28	60,607.02	3,552.26	0.00	3,552.26
KOHLS CORP COM CUSIP 500255104								
1,100,000		42.98	0.00	47,278.00	15,015.45	32,262.55	0.00	32,262.55
KRAFT FOODS GROUP INC COM CUSIP 50076Q106								
1,009,000		45.47	504.50	45,879.23	46,357.07	-477.84	0.00	-477.84
LOCKHEED MARTIN CORP COM CUSIP 539830109								
540,000		92.29	0.00	49,835.60	42,610.21	7,226.39	0.00	7,226.39
MARATHON PETE CORP COM CUSIP 56585A102								
972,000		63.00	0.00	61,236.00	44,363.38	16,872.62	0.00	16,872.62
MATTEL INC COM CUSIP 577081102								
1,361,000		36.62	0.00	49,839.82	39,444.62	10,395.20	0.00	10,395.20
MC DONALDS CORP COM CUSIP 580135101								
924,000		86.21	0.00	81,506.04	92,515.21	-11,009.17	0.00	-11,009.17
MEDTRONIC INC COM CUSIP 585055106								
1,100,000		41.02	0.00	45,122.00	24,209.50	20,912.50	0.00	20,912.50
MERCK & CO INC NEW COM CUSIP 58933Y105								
510,000		40.94	219.30	20,879.40	19,675.80	1,203.60	0.00	1,203.60

Northern Trust

\*Generated by Northern Trust from reviewed periodic data on 12 Apr 13 B003

# Custom Reporting

31 DEC 12

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 10 of 20

## ◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAR value							
<b>Equity Securities</b>							
<b>Common stock</b>							
<b>United States - USD</b>							
MICROSOFT CORP COM CUSIP 594918104							
3,281,000	26.73	0.00	87,701.13	61,214.60	6,486.53	0.00	6,486.53
NEWFIELD EXPLORATION CUSIP 651290108							
552,000	26.78	0.00	14,782.56	16,013.74	-1,231.18	0.00	-1,231.18
NEWMARKET CORP COM CUSIP 651587107							
182,000	262.20	0.00	47,720.40	46,270.99	1,449.41	0.00	1,449.41
NEXTERA ENERGY INC COM CUSIP 65339F101							
285,000	69.19	0.00	19,719.15	13,721.06	5,998.09	0.00	5,998.09
NOBLE ENERGY INC COM CUSIP 655044105							
1,250,000	101.74	0.00	127,175.00	23,168.75	104,006.25	0.00	104,006.25
NUCOR CORP COM CUSIP 670346105							
800,000	43.18	294.00	34,544.00	40,752.08	-6,208.08	0.00	-6,208.08
ONEOK INC COM STK CUSIP 682680103							
1,334,000	42.75	0.00	57,028.50	58,994.90	-1,966.40	0.00	-1,966.40
ORACLE CORP COM CUSIP 68389X105							
900,000	33.32	0.00	29,988.00	30,172.50	-184.50	0.00	-184.50
PATTERSON-UTI ENERGY INC COM CUSIP 703481101							
2,770,000	18.63	0.00	51,605.10	48,202.12	3,402.98	0.00	3,402.98

Northern Trust

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# Custom Reporting

31 DEC 12

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 11 of 20

## ◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>							
<b>Common stock</b>							
<b>United States - USD</b>							
PAYCHEX INC COM CUSIP 704326107							
2,200 000	31.14	0.00	68,508.00	67,220.56	1,287.44	0.00	1,287.44
PEPSICO INC COM CUSIP 713448108							
650 000	68.43	3.49 37	44,479.50	38,594.34	5,885.16	0.00	5,885.16
PG & E CORP COM CUSIP 69331C108							
1,400 000	40.18	637.00	56,252.00	50,234.94	6,017.06	0.00	6,017.06
PHILIP MORRIS INTL COM STK NPV CUSIP 718172109							
1,401 000	83.64	1,190.85	117,179.64	87,802.04	29,377.60	0.00	29,377.60
PRAXAIR INC COM CUSIP 74005P104							
1,133 000	109.45	0.00	124,006.85	76,912.48	47,094.37	0.00	47,094.37
PROCTER & GAMBLE COM NPV CUSIP 742718109							
3,892 000	67.89	0.00	264,227.88	162,961.70	101,266.18	0.00	101,266.18
ROSS STORES INC COM CUSIP 778298103							
586 000	54.15	0.00	31,731.90	31,947.70	-215.80	0.00	-215.80
RPC INC COM CUSIP 749660106							
3,777 000	12.24	0.00	46,230.48	41,964.21	4,266.27	0.00	4,266.27
RPM INTL INC CUSIP 749685103							
1,090 000	29.36	0.00	32,002.40	25,811.32	6,191.08	0.00	6,191.08

Northern Trust

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# Custom Reporting

31 DEC 12

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 12 of 20

## ◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>								
<b>Common stock</b>								
<b>United States - USD</b>								
SCHLUMBERGER LTD COM COM	CUSIP 806857108							
1,400,000	69.29	385.00	97,006.00	40,619.62	56,386.38	0.00	0.00	56,386.38
SCHWAB CHARLES CORP COM NEW CUSIP 808513105								
1,600,000	14.36	0.00	22,976.00	27,235.52	-4,259.52	0.00	0.00	-4,259.52
SOUTHERN CO COM STK CUSIP 842587107								
1,121,000	42.81	0.00	47,990.01	50,508.09	-2,518.08	0.00	0.00	-2,518.08
STAPLES INC COM CUSIP 855030102								
2,700,000	11.40	0.00	30,780.00	32,076.00	-1,296.00	0.00	0.00	-1,296.00
STATE STR CORP COM CUSIP 857477103								
1,200,000	47.01	288.00	56,412.00	65,093.00	-8,681.00	0.00	0.00	-8,681.00
STRYKER CORP CUSIP 863667101								
500,000	54.82	132.50	27,410.00	18,929.55	8,480.45	0.00	0.00	8,480.45
TARGET CORP COM STK CUSIP 87612E106								
1,100,000	59.17	0.00	65,087.00	41,252.00	23,835.00	0.00	0.00	23,835.00
TJX COS INC COM NEW CUSIP 872540109								
1,493,000	42.45	0.00	63,377.85	35,763.47	27,614.38	0.00	0.00	27,614.38
TRAVELERS COS INC COM STK CUSIP 89417E109								
750,000	71.82	0.00	53,865.00	44,826.63	9,038.37	0.00	0.00	9,038.37

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Northern Trust

# Custom Reporting

31 DEC 12

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 13 of 20

## ◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>							
<b>Common stock</b>							
<b>United States - USD</b>							
ULTRA PETE CORP COM NPV CUSIP 903914109	18 13	0 00	18,583 25	23,760 52	-5,177 27	0 00	-5,177 27
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
1,491 000	82 01	0 00	122,276 91	76,006 84	46,270 07	0 00	46,270 07
UTD THERAPEUTICS CORP DEL COM STK CUSIP 91307C102							
426 000	53 42	0 00	22,756 92	22,988 48	-231 56	0 00	-231 56
WADDELL & REED FINL INC CL A COM CUSIP 930059100							
1,383 000	34 82	0 00	48,156 06	49,341 08	-1,185 02	0 00	-1,185 02
WALGREEN CO COM CUSIP 931422109							
1,600 000	37 01	0 00	59,216 00	21,479 50	37,736 50	0 00	37,736 50
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
2,200 000	34 18	0 00	75,196 00	72,876 18	2,319 82	0 00	2,319 82
WESTN DIGITAL CORP COM CUSIP 958102105							
1,315 000	42 49	0 00	55,874 35	45,400 64	10,473 71	0 00	10,473 71
WILLIAMS CO INC COM CUSIP 969457100							
1,916 000	32 74	0 00	62,729 84	56,594 17	6,135 67	0 00	6,135 67
YUM BRANDS INC COM CUSIP 988498101							
779 000	66 40	0 00	51,725 60	45,758 62	5,966 98	0 00	5,966 98
<b>Total USD</b>		<b>8,257 69</b>	<b>6,249,556 79</b>	<b>5,202,459 73</b>	<b>1,047,097 06</b>	<b>0 00</b>	<b>1,047,097 06</b>

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# Custom Reporting

31 DEC 12

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 14 of 20

## ◆ Asset Detail - Base Currency

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

<b>Common stock</b>							
Total United States		8,257.69	6,249,556.79	5,202,459.73	1,047,097.06	0.00	1,047,097.06
<b>Total Common Stock</b>		<b>10,093.47</b>	<b>6,579,009.06</b>	<b>5,491,150.41</b>	<b>1,087,858.65</b>	<b>0.00</b>	<b>1,087,858.65</b>

### Equity funds

#### Emerging Markets Region - USD

MFB NORTHN FUNDS EMERGING MKTS EQTY INDEX FD CUSIP 665162582		0.00	248,745.82	191,487.00	57,258.82	0.00	57,258.82
20,955,840	11.87						
<b>Total USD</b>		<b>0.00</b>	<b>248,745.82</b>	<b>191,487.00</b>	<b>57,258.82</b>	<b>0.00</b>	<b>57,258.82</b>
<b>Total Emerging Markets Region</b>		<b>0.00</b>	<b>248,745.82</b>	<b>191,487.00</b>	<b>57,258.82</b>	<b>0.00</b>	<b>57,258.82</b>

#### International Region - USD

MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209		0.00	690,682.63	627,665.97	63,016.66	0.00	63,016.66
66,797,160	10.34						
<b>Total USD</b>		<b>0.00</b>	<b>690,682.63</b>	<b>627,665.97</b>	<b>63,016.66</b>	<b>0.00</b>	<b>63,016.66</b>
<b>Total International Region</b>		<b>0.00</b>	<b>690,682.63</b>	<b>627,665.97</b>	<b>63,016.66</b>	<b>0.00</b>	<b>63,016.66</b>

#### United States - USD

MFB NORTHN FDS SMALL CAP VALUE FD CUSIP 665162400		0.00	188,785.39	184,113.85	4,671.54	0.00	4,671.54
11,504,290	16.41						
<b>Total USD</b>		<b>0.00</b>	<b>188,785.39</b>	<b>184,113.85</b>	<b>4,671.54</b>	<b>0.00</b>	<b>4,671.54</b>
<b>Total United States</b>		<b>0.00</b>	<b>515,798.36</b>	<b>397,035.03</b>	<b>118,763.33</b>	<b>0.00</b>	<b>118,763.33</b>

Northern Trust

# Custom Reporting

31 DEC 12

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 15 of 20

## ◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>							
<b>Total Equity Funds</b>							
124.031.000		0.00	1,455,226.81	1,216,188.00	239,038.81	0.00	239,038.81
<b>Other equity</b>							
<b>United States - USD</b>							
AMERICAN CAP AGY CORP COM REIT FUND CUSIP 02503X105							
1,772,000	28.94	2,215.00	51,281.68	51,607.43	-325.75	0.00	-325.75
APARTMENT INVT & MGMT CO CL A CUSIP 03748R101							
1,653,000	27.06	0.00	44,730.18	42,535.83	2,194.35	0.00	2,194.35
DIGITAL RLTY TR INC COM CUSIP 253868103							
665,000	67.89	500.05	46,504.65	45,557.77	946.88	0.00	946.88
HCP INC COM REIT CUSIP 40414L109							
973,000	45.18	0.00	43,960.14	39,429.42	4,530.72	0.00	4,530.72
HEALTH CARE REIT INC COM CUSIP 42217K106							
770,000	61.29	0.00	47,193.30	42,410.98	4,782.32	0.00	4,782.32
NATIONAL RETAIL PPTYS INC COM STK CUSIP 637417106							
930,000	31.20	0.00	29,016.00	24,626.12	4,389.88	0.00	4,389.88
RLTY INC CORP COM CUSIP 756109104							
465,000	40.21	70.56	18,697.65	16,465.73	2,231.92	0.00	2,231.92
Total USD		2,785.61	281,383.60	262,633.28	18,750.32	0.00	18,750.32
Total United States		2,785.61	281,383.60	262,633.28	18,750.32	0.00	18,750.32
Total Other Equity		2,785.61	281,383.60	262,633.28	18,750.32	0.00	18,750.32
7,248,000							

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Northern Trust

# Custom Reporting

31 DEC 12

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 16 of 20

## ◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Total Equity Securities</b>							
279,959,000		12,879.08	8,315,619.47	6,969,971.69	1,345,647.78	0.00	1,345,647.78
<b>Fixed Income Securities</b>							
<b>Corporate/government</b>							
<b>France - USD</b>							
TOTAL CAP 3% DUE 06-24-2015 CUSIP 89152UAC6							
250,000,000	105.625	145.83	264,062.50	255,325.00	8,737.50	0.00	8,737.50
Issue Date 24 Jun 10	Rate 3.00%	Yield to Maturity 0.688%	Maturity Date 24 Jun 15				
<b>Total USD</b>		145.83	264,062.50	255,325.00	8,737.50	0.00	8,737.50
<b>Total France</b>		145.83	264,062.50	255,325.00	8,737.50	0.00	8,737.50
<b>Netherlands - USD</b>							
SHELL INTL FIN B V 1.875% DUE 05-25-2013 CUSIP 622582AL6							
250,000,000	100.3566	1,250.00	250,891.50	254,757.50	-3,866.00	0.00	-3,866.00
Rate 1.875%	Yield to Maturity 0.722%	Maturity Date 25 Mar 13					
<b>Total USD</b>		1,250.00	250,891.50	254,757.50	-3,866.00	0.00	-3,866.00
<b>Total Netherlands</b>		1,250.00	250,891.50	254,757.50	-3,866.00	0.00	-3,866.00
<b>United States - USD</b>							
ANHEUSER BUSCH COS 4.625% DUE 02-01-2015 CUSIP 035229CR2							
150,000,000	107.562	2,890.62	161,343.00	154,980.00	6,363.00	0.00	6,363.00
Issue Date 27 Jan 03	Rate 4.625%	Yield to Maturity 0.844%	Maturity Date 01 Feb 15				
BELLSOUTH CORP 5.2% DUE 09-15-2014 CUSIP 079860AG7							
250,000,000	107.4116	3,827.77	268,529.00	257,390.00	11,139.00	0.00	11,139.00
Issue Date 13 Sep 04	Rate 5.20%	Yield to Maturity 0.717%	Maturity Date 15 Sep 14				

Northern Trust

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# Custom Reporting

31 DEC 12

Account number V0018  
WAVERING FAMILY CHAR FDTN

Page 17 of 20

## ◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Transition	Total
<b>Fixed Income Securities</b>							
<b>Corporate/government</b>							
<b>United States - USD</b>							
CISCO SYS INC 1 625% DUE 03-14-2014 CUSIP 17275RAJ1							
250,000,000	101.4964	1,207.46	253,741.00	250,082.50	3,658.50	0.00	3,658.50
Issue Date 16 Mar 11	Rate 1.625%	Yield to Maturity 0.344%	Maturity Date 14 Mar 14				
FNMA PREASSIGN 00441 2 875 12-11-2013 CUSIP 31398AUJ9							
250,000,000	102.5632	399.30	256,408.00	257,175.50	-767.50	0.00	-767.50
Issue Date 11 Dec 08	Rate 2.875%	Yield to Maturity 0.15%	Maturity Date 11 Dec 13				
MFB NORTHERN FDS FIXED INCOME FD CUSIP 665162806							
22,999,080	10.63	0.00	244,480.22	250,000.00	-5,519.78	0.00	-5,519.78
Issue Date 25 Aug 08							
MFB NORTHERN HI YIELD FXD INC FD CUSIP 665162699							
158,433,580	7.55	0.00	1,196,173.52	1,134,023.90	62,149.62	0.00	62,149.62
Issue Date 25 Aug 08							
Total USD		8,325.15	2,380,674.74	2,303,651.90	77,022.84	0.00	77,022.84
Total United States		8,325.15	2,380,674.74	2,303,651.90	77,022.84	0.00	77,022.84
<b>Total Corporate/Government</b>		<b>9,720.98</b>	<b>2,895,628.74</b>	<b>2,813,734.40</b>	<b>81,894.34</b>	<b>0.00</b>	<b>81,894.34</b>
<b>1,681,432,660</b>							
<b>Municipal issues</b>							
<b>United States - USD</b>							
MFB NORTHERN FDS SHORT INTER TX EXMP FD CUSIP 665162525							
32,751,490	10.60	0.00	347,165.79	349,832.20	-2,666.41	0.00	-2,666.41
Issue Date 25 Aug 08							

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Northern Trust

# Custom Reporting

31 DEC 12

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 18 of 20

## ◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Fixed Income Securities</b>								
<b>Municipal issues</b>								
Total USD			0.00	347,165.79	349,832.20	-2,666.41	0.00	-2,666.41
Total United States			0.00	347,165.79	349,832.20	-2,666.41	0.00	-2,666.41
Total Municipal Issues	32,751,490		0.00	347,165.79	349,832.20	-2,666.41	0.00	-2,666.41
<b>Total Fixed Income Securities</b>								
1,614,184,150			9,720.98	3,242,794.53	3,163,566.60	79,227.93	0.00	79,227.93

## Real Estate

### Real estate funds

#### Global Region - USD

MFB NORTHN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD CUSIP 665162475

9,235,930	18.31		0.00	169,109.87	147,899.61	21,210.26	0.00	21,210.26
Total USD			0.00	169,109.87	147,899.61	21,210.26	0.00	21,210.26
Total Global Region			0.00	169,109.87	147,899.61	21,210.26	0.00	21,210.26
<b>Total Real Estate Funds</b>								
9,235,930			0.00	169,109.87	147,899.61	21,210.26	0.00	21,210.26
<b>Total Real Estate</b>								
9,235,930			0.00	169,109.87	147,899.61	21,210.26	0.00	21,210.26

## Commodities

### Commodities

Northern Trust

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# Custom Reporting

Account number V0018

WAVERING FAMILY CHAR FDTN

31 DEC 12

Page 19 of 20

## ◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Commodities</b>							
<b>Commodities</b>							
<b>United States - USD</b>							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
31,702.870	6.64	0.00	210,507.05	251,706.32	-41,199.27	0.00	-41,199.27
<b>Total USD</b>		0.00	210,507.05	251,706.32	-41,199.27	0.00	-41,199.27
<b>Total United States</b>		0.00	210,507.05	251,706.32	-41,199.27	0.00	-41,199.27
<b>Total Commodities</b>		0.00	210,507.05	251,706.32	-41,199.27	0.00	-41,199.27
<b>Total Commodities</b>		0.00	210,507.05	251,706.32	-41,199.27	0.00	-41,199.27

## Cash and Short Term Investments

<b>Short term</b>							
USD - United States dollar							
1.00		2.52	263,929.60	263,929.60	0.00	0.00	0.00
<b>Total short term - all currencies</b>		2.52	263,929.60	263,929.60	0.00	0.00	0.00
<b>Total short term - all countries</b>		2.52	263,929.60	263,929.60	0.00	0.00	0.00
<b>Total Short Term</b>		2.52	263,929.60	263,929.60	0.00	0.00	0.00
<b>Total Cash and Short Term Investments</b>		2.52	263,929.60	263,929.60	0.00	0.00	0.00

Northern Trust

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# Custom Reporting

31 DEC 12

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 20 of 20

## ◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID							
Shares/PAR value							
<b>Total</b>		<b>22,602.68</b>	<b>12,201,960.52</b>	<b>10,797,073.82</b>	<b>1,404,886.70</b>	<b>0.00</b>	<b>1,404,886.70</b>

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