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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation
WILLIAM H COCHRANE EDUCATIONAL TR
THE NORTHERN TRUST COMPANY 02-43087

A Employer identification number
59-6895373

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

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

City or town, state or province, country, and ZIP or foreign postal code
CHICAGO IL 60680

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 115,512

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

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

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☒ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	2,870	2,870	2,870	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	6,435			
	b	Gross sales price for all assets on line 6a 34,698				
	7	Capital gain net income (from Part IV, line 2)		6,435		
	8	Net short-term capital gain			1,601	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	9,305	9,305	4,471	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	2,000			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 1	2,585			
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 2	71			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 3	41			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	4,697	0	0	0
	25	Contributions, gifts, grants paid	5,865			5,865
	26	**Total expenses and disbursements.** Add lines 24 and 25	10,562	0	0	5,865
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,257			
	b	**Net investment income** (if negative, enter -0-)		9,305		
	c	**Adjusted net income** (if negative, enter -0-)			4,471	

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For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	2,530	2,883	2,883
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) See Stmt 4	43,286	44,095	60,570
	c	Investments – corporate bonds (attach schedule) See Stmt 5	39,702	40,206	41,778
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) See Statement 6	11,224	9,415	10,281
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶ See Statement 7)	42		
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	96,784	96,599	115,512
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ See Statement 8)		101	
	23	**Total liabilities** (add lines 17 through 22)	0	101	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	96,784	96,498	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	96,784	96,498	
	31	**Total liabilities and net assets/fund balances** (see instructions)	96,784	96,599	

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	96,784
2	Enter amount from Part I, line 27a	2	-1,257
3	Other increases not included in line 2 (itemize) ▶ See Statement 9	3	1,242
4	Add lines 1, 2, and 3	4	96,769
5	Decreases not included in line 2 (itemize) ▶ See Statement 10	5	271
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	96,498

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE ATTACHED NET ST LOSS SCHEDULE	P	Various	Various
b	SEE ATTACHED LT -28% GAIN SCHEDULE	P	Various	Various
c	SEE ATTACHED NET LT GAIN SCHEDULE	P	Various	Various
d	LONG TERM 15% CAP GAIN DIVS			
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,636		1,676	-40
b	5,224		3,583	1,641
c	26,416		23,004	3,412
d	1,422			1,422
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-40
b				1,641
c				3,412
d				1,422
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	6,435
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	1,601

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))
2012	5,888	115,534	0.050963
2011	5,990	112,780	0.053112
2010	5,885	102,566	0.057378
2009	4,557	105,036	0.043385
2008	8,678	115,864	0.074898

2 **Total** of line 1, column (d)	2	0.279736
3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.055947
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	112,574
5 Multiply line 4 by line 3	5	6,298
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	93
7 Add lines 5 and 6	7	6,391
8 Enter qualifying distributions from Part XII, line 4	8	5,865

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
	Date of ruling or determination letter (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	186
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	186
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	186
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	85		
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	85
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	101
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ Refunded ▶			11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

				Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	X	
	Website address ▶ N/A				
14	The books are in care of ▶ THE NORTHERN TRUST COMPANY PO BOX 803878	Telephone no ▶			
	Located at ▶ CHICAGO IL	ZIP+4 ▶ 60680			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year	▶ 15			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶				

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		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 2013?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement – see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 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 2013)	N/A	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 2013?		4b		X

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

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

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

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

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THE NORTHERN TRUST COMPANY P.O. BOX 803878	CHICAGO IL 60680	TRUSTEE 1.00	2,000	0	0
TAMMY VOCK P.O. BOX 1389	VERO BEACH FL 32961	COMMITTEE 1.00	0	0	0
LYNNE GEORGE P.O. BOX 1389	VERO BEACH FL 32961	COMMITTEE 1.00	0	0	0
JAVIER GONZALEZ P.O. BOX 1389	VERO BEACH FL 32961	COMMITTEE 1.00	0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	111,580
b	Average of monthly cash balances	1b	2,708
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	114,288
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	114,288
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	1,714
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	112,574
6	**Minimum investment return.** Enter 5% of line 5	6	5,629

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

1	Minimum investment return from Part X, line 6	1	5,629
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 186		
b	Income tax for 2013 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	186
3	Distributable amount before adjustments Subtract line 2c from line 1	3	5,443
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	5,443
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	5,443

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	5,865
b	*Program-related investments – total from Part IX-B*	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	5,865
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,865

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				5,443
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			4,831	
b Total for prior years 20 ____ , 20 ____ , 20 ____				
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 5,865				
a Applied to 2012, but not more than line 2a			4,831	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2013 distributable amount				1,034
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				4,409
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon. a "Assets" alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

N/A

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

APPLICATION ATTACHED

c Any submission deadlines

NONE

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

See Statement 11

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
RYAN BEIGEL			SCHOLARSHIP	587
MELISSA PHILO			SCHOLARSHIP	587
VICTORIA GENOVESE			SCHOLARSHIP	586
COURTNEY BRAWNER			SCHOLARSHIP	587
ELISE BRAWNER			SCHOLARSHIP	586
CHARLES BLADE			SCHOLARSHIP	586
CAMERON DAWSON			SCHOLARSHIP	587
SHAYLIN R DEMERS			SCHOLARSHIP	586
FRANCESCA LYNN GENOVESE			SCHOLARSHIP	587
BARBARA WAGNER			SCHOLARSHIP	586
Total			▶ 3a	5,865
b Approved for future payment				
N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	2,870	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	1,422	5,013
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		4,292	5,013

13 **Total.** Add line 12, columns (b), (d), and (e) 13 9,305

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

The Northern Trust Company, Trustee
by [signature] 4/7/2014

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
Michael L. Kmetz	[signature]	03/27/14	
Firm's name ▶ KMETZ, NUTTALL, ELWELL, GRAHAM, PLLC		PTIN	P00293972
Firm's address ▶ 2800 OCEAN DRIVE VERO BEACH, FL 32963-2064		Firm's EIN ▶	27-1238921
		Phone no	772-231-6902

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAX PREPARATION FEE	$ 2,585	$	$	$
Total	$ 2,585	$ 0	$ 0	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FORIEGN TAXES	$ 56	$	$	$
ILLINOIS CHARITY BUREAU FUND FEE	15			
Total	$ 71	$ 0	$ 0	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
PUBLICATION FEE	41			
Total	$ 41	$ 0	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
NRTHRN MULTIMGR INTL EQ FD	$ 9,524	$ 15,510	Cost	$ 19,337
NRTHRN FDS STK INDEX FD	20,863	12,957	Cost	21,679
NRTHRN MULTIMGR MID CAP FD	2,159	2,938	Cost	3,771
NRTHRN MULTIMGR SMALL CAP FD	1,262	870	Cost	1,155
NRTHRN SMALL CAP CORE FUND	1,268	823	Cost	1,161
NRTHRN MULTIMGR EMERGING MKTS EQUITY	8,210	7,664	Cost	10,057
NRTHRN INTL EQUITY FD		3,333	Cost	3,410
Total	$ 43,286	$ 44,095		$ 60,570

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MFB NORTHERN HIGH YIELD FIXED INC	$ 12,597	$ 9,799	Cost	$ 11,350
NORTHEN BD INDEX FD	10,331	10,143	Cost	10,675
MFB NORTHERN ULTRA SHORT FIX INC	2,202	2,265	Cost	2,260
MFB NORTHERN FUNDS FIXED INCOME FD	12,506	13,375	Cost	12,958
MFC FLEXSHARES TR IBOXX 3YR TARGET	1,046	4,624	Cost	4,535
MFC FLEXSHARES TR IBOXX 5YR TARGET	1,020		Cost	
Total	$ 39,702	$ 40,206		$ 41,778

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
NRTHRN MULTIMGR GLOBAL REAL EST FD	$ 4,447	$ 3,500	Cost	$ 4,470
MFC SPDR GOLD TR GOLD SHRS	4,706		Cost	
MFO PIMCO FDS PAC INVT MGMT SER COMM	1,091		Cost	
MFC FLEXSHARES TR MORNINGSTAR GLB	980	5,915	Cost	5,811
Total	$ 11,224	$ 9,415		$ 10,281

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
PREPAID EXCISE TAX	$ 42	$	$
Total	$ 42	$ 0	$ 0

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

Description	Beginning of Year	End of Year
EXCISE TAX PAYABLE	$	$ 101
Total	$ 0	$ 101

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

Description	Amount
REFUND OF UNUSED SCHOLARSHIPS	$ 1,242
Total	$ 1,242

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

Description	Amount
FEDERAL - BOOK TAX EXPENSE	$ 186
ESTIMATED TAX PAYMENT	85
Total	$ 271

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

Description
APPLICATION ATTACHED

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

Description
NONE

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

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

FROM 01/01/2013
TO 12/31/2013

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

RUN 02/18/2014
11·31·05 AM

TRUST YEAR ENDING 12/31/2013

TAX PREPARER: YUG
TRUST ADMINISTRATOR: SLC
INVESTMENT OFFICER: EOP

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC	8949
12.0000 MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD - 665162475								
SOLD		01/24/2013	224.64					
ACQ	12.0000	09/01/2011	224.64	209.09	15.55	LT	Y	F
FOUND UPDATE 02/01/13								
2.0000 MFB NORTHERN FUNDS BD INDEX FD - 665162533								
SOLD		01/24/2013	21 84					
ACQ	2.0000	11/04/2011	21.84	21.92	-0.08	LT	Y	F
FOUND UPDATE 02/01/13								
2.0000 MFB NORTHN MULTIMGR SMALL CAP FD - 665162566								
SOLD		01/24/2013	20.56					
ACQ	.9300	04/26/2010	9.56	8.87	0.69	LT	Y	F
	1.0700	06/06/2011	11.00	11.27	-0.27	LT	Y	F
FOUND UPDATE 02/01/13								
8.0000 MFB NORTHN MULTIMGR MID CAP FD - 665162574								
SOLD		01/24/2013	100.64					
ACQ	8.0000	09/01/2011	100.64	88.23	12.41	LT	Y	F
FOUND UPDATE 02/01/13								
17.0000 MFB NORTHERN FDS FIXED INCOME FD - 665162806								
SOLD		01/24/2013	180.20					
ACQ	17.0000	11/04/2011	180.20	179.35	0.85	LT	Y	F
FOUND UPDATE 02/01/13								
164.8400 PIMCO COMMODITY REALRETURN STRATEGY FUND - 722005667 - MINOR = 3511								
SOLD		01/24/2013	1111.02					
ACQ	73.6000	03/13/2009	496.06	429.81	66.25	LT	Y	F
	12.5700	06/22/2009	84.72	88 24	-3.52	LT	Y	F
	29.2700	11/18/2010	197.28	252.60	-55.32	LT	Y	F
	1.0200	12/16/2010	6.87	8.92	-2.05	LT	Y	F
	2.3100	12/07/2011	15.57	17.55	-1.98	LT	Y	F
	.5500	12/07/2011	3.71	4.18	-0.47	LT	Y	F
	43 8500	04/17/2012	295.55	288.54	7 01	ST		C
	1.1900	12/12/2012	8.02	8.05	-0.03	ST		C
	.4800	12/12/2012	3.24	3.27	-0.03	ST		C
FOUND UPDATE 02/09/13								
19 0000 MFC SPDR GOLD TR GOLD SHS - 78463V107								
SOLD		01/24/2013	3072.17					
ACQ	6.0000	02/01/2010	970.16	650.52	319.64	LT28	Y	F
	1.0000	04/27/2010	161.69	112.76	48.93	LT28	Y	F
	8.0000	05/10/2010	1293.55	942.06	351.49	LT28	Y	F
	4.0000	11/19/2010	646.77	526.22	120.55	LT28	Y	F
FOUND UPDATE 02/01/13								
1.0000 MFB NORTHN MULTI-MANAGER INTL EQTY FD FD - 665162558								
SOLD		03/14/2013	9.98					
ACQ	1.0000	04/26/2010	9.98	9.34	0 64	LT	Y	F
FOUND UPDATE 03/19/13								
1 0000 MFB NORTHN HI YIELD FXD INC FD - 665162699								
SOLD		03/14/2013	7 67					
ACQ	1.0000	08/31/2011	7.67	7.03	0.64	LT	Y	F
FOUND UPDATE 03/19/13								
1.0000 MFB NORTHERN FDS FIXED INCOME FD - 665162806								
SOLD		03/14/2013	10.52					
ACQ	1 0000	11/04/2011	10 52	10.55	-0.03	LT	Y	F
FOUND UPDATE 03/19/13								
21.0000 MFC SPDR GOLD TR GOLD SHS - 78463V107								
SOLD		03/14/2013	3228.21					
ACQ	10.0000	03/13/2009	1537.24	917.53	619.71	LT28	Y	F
	4.0000	02/01/2010	614.90	433.68	181.22	LT28	Y	F
	7.0000	04/17/2012	1076.07	1122 76	-46.69	ST	Y	C
FOUND UPDATE 03/21/13								
3.0000 MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD - 33939L407								
SOLD		05/16/2013	103.56					
ACQ	1.0000	09/29/2011	34.52	31.44	3.08	LT	Y	F
	2.0000	04/17/2012	69.04	69.76	-0.72	LT		F
3.0000 MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD - 33939L506								
SOLD		05/16/2013	75.93					
ACQ	3.0000	09/29/2011	75.93	74.73	1.20	LT	Y	F
3.0000 MFB NORTHERN FUNDS ULTRA SHORT FIXED INCOME FD - 665162467								
SOLD		05/16/2013	30.66					
ACQ	2.9200	11/02/2012	29.84	29.87	-0 03	ST		C
	.0800	12/19/2012	0.82	0.83	-0.01	ST		C
FOUND UPDATE 05/28/13								
6.0000 MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD - 665162475								
SOLD		05/16/2013	121.38					
ACQ	3.1000	09/01/2011	62.71	54.01	8.70	LT	Y	F
	1.9100	04/17/2012	38.64	33.01	5.63	LT		F
	.9900	04/20/2012	20.03	17.16	2.87	LT		F
FOUND UPDATE 05/28/13								
9.0000 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483								
SOLD		05/16/2013	173 34					
ACQ	3.8600	12/21/2010	74 34	86.92	-12.58	LT	Y	F
	5.1400	09/01/2011	99 00	107.93	-8 93	LT	Y	F
FOUND UPDATE 05/28/13								
18.0000 MFB NORTHERN FUNDS BD INDEX FD - 665162533								
SOLD		05/16/2013	195.84					
ACQ	18.0000	11/04/2011	195.84	197.28	-1 44	LT	Y	F
FOUND UPDATE 05/28/13								

FROM 01/01/2013
TO 12/31/2013

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

RUN 02/18/2014
11:31:05 AM

TRUST YEAR ENDING 12/31/2013

TAX PREPARER: YUG
TRUST ADMINISTRATOR: SLC
INVESTMENT OFFICER: EOP

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC	
21.0000 MFB NORTHN MULTI-MANAGER INTL EQTY FD FD - 665162558								
SOLD		05/16/2013	216.51					
ACQ	21.0000	04/26/2010	216.51	196.14	20.37	LT	Y	F
FOUND UPDATE 05/28/13								
2.0000 MFB NORTHN MULTIMGR SMALL CAP FD - 665162566								
SOLD		05/16/2013	22.46					
ACQ	2.0000	04/26/2010	22.46	19.08	3.38	LT	Y	F
FOUND UPDATE 05/28/13								
4.0000 MFB NORTHN MULTIMGR MID CAP FD - 665162574								
SOLD		05/16/2013	55.36					
ACQ	4.0000	09/01/2011	55.36	44.12	11.24	LT	Y	F
FOUND UPDATE 05/28/13								
2.0000 MFB NORTHN FDS SMALL CAP CORE FD - 665162665								
SOLD		05/16/2013	37.98					
ACQ	2.0000	12/16/2010	37.98	28.94	9 04	LT	Y	F
FOUND UPDATE 05/28/13								
33.0000 MFB NORTHN HI YIELD FXD INC FD - 665162699								
SOLD		05/16/2013	257.40					
ACQ	31.0000	04/17/2012	241.80	225.37	16.43	LT		F
	2.0000	04/20/2012	15.60	14.56	1 04	LT		F
FOUND UPDATE 05/28/13								
25.0000 MFB NORTHERN FDS STK INDEX FD - 665162772								
SOLD		05/16/2013	513.50					
ACQ	24.0000	01/16/2008	492.96	406 80	86 16	LT	Y	F
	1.0000	04/20/2012	20.54	17.08	3.46	LT		F
FOUND UPDATE 05/28/13								
20.0000 MFB NORTHERN FDS FIXED INCOME FD - 665162806								
SOLD		05/16/2013	212.00					
ACQ	20.0000	11/04/2011	212.00	211.00	1.00	LT	Y	F
FOUND UPDATE 05/28/13								
3.0000 MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD - 33939L407								
SOLD		06/17/2013	99.75					
ACQ	3.0000	09/29/2011	99.75	94.31	5.44	LT	Y	F
4 0000 MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD - 33939L506								
SOLD		06/17/2013	100.04					
ACQ	4.0000	09/29/2011	100.04	99.47	0.57	LT	Y	F
FOUND UPDATE 02/01/14								
1 0000 MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD - 33939L605								
SOLD		06/17/2013	25.39					
ACQ	1.0000	09/29/2011	25.39	24.88	0.51	LT	Y	F
5.0000 MFB NORTHERN FUNDS ULTRA SHORT FIXED INCOME FD - 665162467								
SOLD		06/17/2013	51.05					
ACQ	5.0000	11/02/2012	51.05	51.15	-0.10	ST		C
7.0000 MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD - 665162475								
SOLD		06/17/2013	129.85					
ACQ	7 0000	04/17/2012	129.85	120 96	8 89	LT		F
12.0000 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483								
SOLD		06/17/2013	213.36					
ACQ	12.0000	09/01/2011	213.36	251.99	-38.63	LT	Y	F
24.0000 MFB NORTHERN FUNDS BD INDEX FD - 665162533								
SOLD		06/17/2013	256.80					
ACQ	24.0000	11/04/2011	256.80	263.05	-6.25	LT	Y	F
27.0000 MFB NORTHN MULTI-MANAGER INTL EQTY FD FD - 665162558								
SOLD		06/17/2013	268.92					
ACQ	20.7700	04/26/2010	206.87	193 99	12 88	LT	Y	F
	6.2300	04/26/2010	62.05	57.94	4.11	LT	Y	F
4.0000 MFB NORTHN MULTIMGR SMALL CAP FD - 665162566								
SOLD		06/17/2013	45.56					
ACQ	4.0000	04/26/2010	45.56	38.16	7.40	LT	Y	F
5.0000 MFB NORTHN MULTIMGR MID CAP FD - 665162574								
SOLD		06/17/2013	68.85					
ACQ	1.7400	04/26/2010	23.96	18.83	5.13	LT	Y	F
	3.2600	09/01/2011	44.89	35.95	8.94	LT	Y	F
2 0000 MFB NORTHN FDS SMALL CAP CORE FD - 665162665								
SOLD		06/17/2013	38.18					
ACQ	2.0000	12/16/2010	38.18	28.94	9.24	LT	Y	F
44.0000 MFB NORTHN HI YIELD FXD INC FD - 665162699								
SOLD		06/17/2013	333 96					
ACQ	44.0000	04/17/2012	333.96	319.88	14.08	LT		F
34.0000 MFB NORTHERN FDS STK INDEX FD - 665162772								
SOLD		06/17/2013	694.62					
ACQ	34.0000	01/16/2008	694.62	576.30	118.32	LT	Y	F
27.0000 MFB NORTHERN FDS FIXED INCOME FD - 665162806								
SOLD		06/17/2013	279.45					
ACQ	27.0000	11/04/2011	279.45	284.86	-5.41	LT	Y	F
6.0000 MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD - 33939L407								
SOLD		07/16/2013	196.32					
ACQ	6.0000	09/29/2011	196.32	188 61	7.71	LT	Y	F
FOUND UPDATE 07/29/13								
6.0000 MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD - 33939L506								
SOLD		07/16/2013	150.42					
ACQ	6.0000	09/29/2011	150.42	149.20	1.22	LT	Y	F
FOUND UPDATE 02/01/14								

TRUST YEAR ENDING 12/31/2013

TAX PREPARER: YUG
TRUST ADMINISTRATOR: SLC
INVESTMENT OFFICER: EOP

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC	
1.0000 MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD - 33939L605								
SOLD		07/16/2013	25.14					
ACQ	1.0000	09/29/2011	25.14	24.88	0.26	LT	Y	F
FOUND UPDATE 07/29/13								
7.0000 MFB NORTHERN FUNDS ULTRA SHORT FIXED INCOME FD - 665162467								
SOLD		07/16/2013	71.33					
ACQ	7.0000	11/02/2012	71.33	71.61	-0.28	ST-W		C
FOUND UPDATE 12/14/13								
11.0000 MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD - 665162475								
SOLD		07/16/2013	207.24					
ACQ	11.0000	04/17/2012	207.24	190.08	17.16	LT		F
19.0000 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483								
SOLD		07/16/2013	338.20					
ACQ	19.0000	09/01/2011	338.20	398.98	-60.78	LT	Y	F
35.0000 MFB NORTHERN FUNDS BD INDEX FD - 665162533								
SOLD		07/16/2013	368.55					
ACQ	35.0000	11/04/2011	368.55	383.61	-15.06	LT	Y	F
42 0000 MFB NORTHN MULTI-MANAGER INTL EQTY FD FD - 665162558								
SOLD		07/16/2013	420.00					
ACQ	5 8700	04/26/2010	58.70	54.60	4.10	LT	Y	F
	36 1300	09/01/2011	361.30	330.94	30.36	LT	Y	F
5.0000 MFB NORTHN MULTIMGR SMALL CAP FD - 665162566								
SOLD		07/16/2013	59.30					
ACQ	5.0000	04/26/2010	59.30	47.70	11.60	LT	Y	F
8.0000 MFB NORTHN MULTIMGR MID CAP FD - 665162574								
SOLD		07/16/2013	113.52					
ACQ	8.0000	04/26/2010	113.52	86.56	26.96	LT	Y	F
3.0000 MFB NORTHN FDS SMALL CAP CORE FD - 665162665								
SOLD		07/16/2013	60.39					
ACQ	3.0000	12/16/2010	60.39	43.41	16.98	LT	Y	F
67.0000 MFB NORTHN HI YIELD FXD INC FD - 665162699								
SOLD		07/16/2013	505.85					
ACQ	67 0000	04/17/2012	505.85	487.08	18.77	LT		F
50 0000 MFB NORTHERN FDS STK INDEX FD - 665162772								
SOLD		07/16/2013	1041.00					
ACQ	50.0000	01/16/2008	1041.00	847.50	193.50	LT	Y	F
41.0000 MFB NORTHERN FDS FIXED INCOME FD - 665162806								
SOLD		07/16/2013	417.79					
ACQ	26.8500	11/04/2011	273.60	283.27	-9.67	LT	Y	F
	14.1500	04/17/2012	144.19	149.00	-4.81	LT		F
8.0000 MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD - 665162475								
SOLD		07/25/2013	150.56					
ACQ	8.0000	04/17/2012	150 56	138.24	12 32	LT		F
FOUND UPDATE 08/05/13								
41 0000 MFB NORTHN MULTIMGR SMALL CAP FD - 665162566								
SOLD		07/25/2013	491.59					
ACQ	41.0000	04/26/2010	491.59	391.15	100.44	LT	Y	F
FOUND UPDATE 08/05/13								
29.0000 MFB NORTHN FDS SMALL CAP CORE FD - 665162665								
SOLD		07/25/2013	592.18					
ACQ	29.0000	12/16/2010	592.18	419.65	172.53	LT	Y	F
FOUND UPDATE 08/05/13								
366 0000 MFB NORTHN HI YIELD FXD INC FD - 665162699								
SOLD		07/25/2013	2770.62					
ACQ	107.2500	02/01/2010	811 88	747.54	64.34	LT	Y	F
	112.2300	08/31/2011	849 58	788.97	60.61	LT	Y	F
	146.5200	04/17/2012	1109.16	1065 19	43.97	LT		F
FOUND UPDATE 08/05/13								
294.0000 MFB NORTHERN FDS STK INDEX FD - 665162772								
SOLD		07/25/2013	6174.00					
ACQ	6.9200	01/16/2008	145.32	117.29	28.03	LT	Y	F
	152.4900	09/02/2008	3202.29	2412.40	789.89	LT	Y	F
	134.5900	02/17/2011	2826.39	2238.30	588.09	LT	Y	F
FOUND UPDATE 08/05/13								
43.0000 MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD - 33939L605								
SOLD		09/19/2013	1080.53					
ACQ	39.0000	09/29/2011	980.01	970.26	9.75	LT	Y	F
	2.0000	07/25/2013	50.26	50.22	0.04	ST		C
	2.0000	08/16/2013	50.26	49.74	0.52	ST		C
FOUND UPDATE 09/28/13								
47.0000 MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD - 665162475								
SOLD		09/19/2013	894.41					
ACQ	47.0000	04/17/2012	894.41	812.17	82.24	LT		F
FOUND UPDATE 09/28/13								
23.0000 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483								
SOLD		12/05/2013	434 93					
ACQ	23.0000	09/01/2011	434.93	482.98	-48.05	LT	Y	F
FOUND UPDATE 12/14/13								
61.0000 MFB NORTHERN FUNDS BD INDEX FD - 665162533								
SOLD		12/05/2013	638.06					
ACQ	.8997	11/04/2011	9 41	9.86	-0.45	LT-W	Y	F
	60.1003	11/04/2011	628.65	658.71	-30.06	LT	Y	F
FOUND UPDATE 12/30/13								

FROM 01/01/2013 STATEMENT OF CAPITAL GAINS AND LOSSES
TO . 12/31/2013 COCHRANE FOUNDATION RUN 02/18/2014
11:31:05 AM

TRUST YEAR ENDING 12/31/2013

TAX PREPARER: YUG
TRUST ADMINISTRATOR: SLC
INVESTMENT OFFICER: EOP

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC	
23.0000 MFB NORTHN MULTI-MANAGER INTL EQTY FD FD - 665162558								
SOLD		12/05/2013	245.18					
ACQ	23.0000	09/01/2011	245.18	210.68	34.50	LT	Y	F
FOUND UPDATE 12/14/13								
5.0000 MFB NORTHN MULTIMGR SMALL CAP FD - 665162566								
SOLD		12/05/2013	65.25					
ACQ	5.0000	04/26/2010	65.25	47.70	17.55	LT	Y	F
FOUND UPDATE 12/14/13								
30.0000 MFB NORTHN MULTIMGR MID CAP FD - 665162574								
SOLD		12/05/2013	464.70					
ACQ	30.0000	04/26/2010	464.70	324.61	140.09	LT	Y	F
FOUND UPDATE 12/14/13								
2.0000 MFB NORTHN FDS SMALL CAP CORE FD - 665162665								
SOLD		12/05/2013	43.86					
ACQ	2.0000	12/16/2010	43.86	28.94	14.92	LT	Y	F
FOUND UPDATE 12/14/13								
119.0000 MFB NORTHERN FDS STK INDEX FD - 665162772								
SOLD		12/05/2013	2646.56					
ACQ	119.0000	09/02/2008	2646.56	1882.58	763.98	LT	Y	F
FOUND UPDATE 12/14/13								
		TOTALS	33276.63	28263.24				

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	-46.69	1641.54	3190.57	0.00	-0.45	0.00*
COVERED FROM ABOVE	7.37	0.00	221.33	-0.28	0.00	
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIV/DIST	0.00	0.00	1421.60			0.00
	-39.32	1641.54	4833 50	-0.28	-0.45	0 00
STATE						
NONCOVERED FROM ABOVE	-46.69	1641.54	3190 57	0.00	-0.45	0.00*
COVERED FROM ABOVE	7.37	0.00	221.33	-0.28	0.00	
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIV/DIST	0.00	0.00	1421.60			0.00
	-39.32	1641.54	4833.50	-0.28	-0.45	0.00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0.00
FLORIDA	N/A	N/A

City of Vero Beach
2014 Scholarship Application

Date of Application: ____________________

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

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

Parent Employed by City of Vero Beach: ____________________, ________________, _____
(Last) (First) (MI)

Home Address: ________________________, ______________, ________, ____________
(Street Address) (City) (State) (Zip Code)

Mailing Address: ________________________, ______________, ________, ____________
(Street Address) (City) (State) (Zip Code)

Daytime Phone: (____) ______ - _________ Eve: (____) ______ - _________

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

If new High School Graduate list College Admission Test Scores:

SAT: Verbal ______ Math ______ Total _______ **ACT Composite:** _________

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

Current GPA __________ **(Please attach latest transcript)**

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

____________________, ____________________, ____________________

____________________, ____________________, ____________________

Have you been accepted? _______ List Schools: ________________________,

____________________, ____________________, ____________________

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

Major: ____

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

Activities	Offices	Achievements/Awards

City of Vero Beach – 2014 Scholarship Application
Financial Statement – Page 2

Anticipated school expenses for 20____ to 20____:

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

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

What financial aid has the school offered? ______________________________

For what other scholarships have you applied? ______________________________

____

List other scholarships you have been granted and the amount:

____

Gross annual family income **(Please attach income tax return(s))**

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

Position: ____________ Position: ____________ Position: ____________

Employer: ____________ Employer: ____________ Employer: ____________

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

Name	Age	Name	Age	Name	Age

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

____________________, ____________________, ____________________

____________________, ____________________, ____________________

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

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

Does your family have any other extraordinary expenses? ______________________

____

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

______________________________ Signature of Applicant

______________ Date

______________________________ Signature of Parent

______________ Date