



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

2015

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2015 or tax year beginning **2015**, and ending **20**

Name of foundation: **WAVERING FAMILY CHARITABLE FOUNDATION**

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

Room/suite: _____

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

A Employer identification number: **36-6940417**

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

C If exemption application is pending, check here

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

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

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

G Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 13,228,365**

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	363,475.	361,233.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	296,547.			
b	Gross sales price for all assets on line 6a	4,502,558.			
7	Capital gain net income (from Part IV, line 2)		296,547.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	660,022.	657,780.		
13	Compensation for directors, trustees, etc.	19,210.	17,289.		1,921.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	2,500.	1,250.	NONE	1,250.
c	Other professional fees (attach schedule)	28,078.	28,078.		
17	Interest				
18	Taxes (attach schedule) (see instructions)	24,399.	3,799.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule)	45.	30.		15.
24	Total operating and administrative expenses. Add lines 13 through 23	74,232.	50,446.	NONE	3,186.
25	Contributions, gifts, grants paid	680,420.			680,420.
26	Total expenses and disbursements. Add lines 24 and 25	754,652.	50,446.	NONE	683,606.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-94,630.			
b	Net investment income (if negative, enter -0-)		607,334.		
c	Adjusted net income (if negative, enter -0-)				

SCANNED MAY 25 2016
 ENVELOPE DATE MAY 16 2016
 POSTMARK DATE MAY 16 2016

RECEIVED
 MAY 20 2016
 UGDEN, UT STMT

942

SM

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	462,263.	234,436.	234,436.
	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			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) . STMT 6	7,846,541.	8,266,664.	10,800,421.
	c	Investments - corporate bonds (attach schedule) . STMT 7	2,413,368.	2,311,264.	2,193,508.
	11	Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans				
13	Investments - other (attach schedule)	183,941.			
14	Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	10,906,113.	10,812,364.	13,228,365.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)			NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	10,906,113.	10,812,364.	
	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)	10,906,113.	10,812,364.		
31	Total liabilities and net assets/fund balances (see instructions)	10,906,113.	10,812,364.		

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	10,906,113.
2	Enter amount from Part I, line 27a	2	-94,630.
3	Other increases not included in line 2 (itemize) ▶ COST ADJUSTMENT	3	881.
4	Add lines 1, 2, and 3	4	10,812,364.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,812,364.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 4,502,558.		4,206,011.	296,547.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			296,547.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	296,547.
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	{ If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	649,277.	14,093,417.	0.046070
2013	585,179.	13,106,141.	0.044649
2012	593,964.	11,968,687.	0.049626
2011	573,378.	12,289,219.	0.046657
2010	537,651.	11,613,053.	0.046297

2 Total of line 1, column (d)	2	0.233299
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	0.046660
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	13,665,989.
5 Multiply line 4 by line 3	5	637,655.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,073.
7 Add lines 5 and 6	7	643,728.
8 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.	8	683,606.

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 categories like 'Exempt operating foundations', 'Domestic foundations', and 'Total credits and payments'. Values range from 0 to 16,629.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No'. Questions cover political influence, tax on political expenditures, and substantial contributors.

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 Yes No 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 Yes No X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A 13 Yes No X
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 and enter the amount of tax-exempt interest received or accrued during the year
16 At any time during calendar year 2015, 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 FinCEN Form 114. 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 No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(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 No X
(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 X
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 Yes No 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 2015? 1c Yes No 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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? Yes No X 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 Yes No X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No X
b If "Yes," did it have excess business holdings in 2015 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 2015) 3b Yes No X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a Yes No 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 2015? 4b Yes No 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 propoganda, 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 4945(d)(4)(A)? (see instructions). Yes No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **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? Yes No **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 40	19,210.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 **NONE**

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	13,874,101.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	13,874,101.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	13,874,101.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	208,112.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,665,989.
6	Minimum investment return. Enter 5% of line 5	6	683,299.

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	683,299.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	6,073.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,073.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	677,226.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	677,226.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	677,226.

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	683,606.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	683,606.
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	6,073.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	677,533.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				677,226.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			680,223.	
b Total for prior years 20 <u>13</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2015.				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	NONE			
d From 2013	NONE			
e From 2014	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4. ► \$ <u>683,606.</u>				
a Applied to 2014, but not more than line 2a			680,223.	
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 2015 distributable amount				3,383.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2015 . (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 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				673,843.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2011	NONE			
b Excess from 2012	NONE			
c Excess from 2013	NONE			
d Excess from 2014	NONE			
e Excess from 2015	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

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

	Tax year		Prior 3 years		(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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.

SEE STATEMENT 8

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
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT 13</p>				<p>685,420.</p>
<p>Total ▶ 3a</p>				<p>685,420.</p>
<p>b <i>Approved for future payment</i></p>				
<p>Total ▶ 3b</p>				

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS AND INTEREST	361,233.	361,233.
ACCRUED/DEFERRED INCOME	948.	
RETURN OF CAPITAL	1,294.	
	-----	-----
TOTAL	363,475.	361,233.
	=====	=====

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	2,500.	1,250.		1,250.
TOTALS	2,500.	1,250.	NONE	1,250.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
BAHL & GAYNOR HERNDON CAPITAL MANAGEMENT, LL	14,079. 13,999.	14,079. 13,999.
TOTALS	28,078.	28,078.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
2014 EXTENSION TAX	5,000.	
ESTIMATED TAX	15,600.	
FOREIGN TAX	3,799.	3,799.
TOTALS	24,399.	3,799.

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CLASS ACTION CHARGE	24.	24.	15.
IL AG FILING FEE	15.		
ADR FEE	6.	6.	
TOTALS	45.	30.	15.

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

36-6940417

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHMENTS	8,266,664.	10,800,421.
	-----	-----
TOTALS	8,266,664.	10,800,421.
	=====	=====

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

36-6940417

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHMENTS	2,311,264.	2,193,508.
TOTALS	2,311,264.	2,193,508.
	=====	=====

WAVERING FAMILY CHARITABLE FOUNDATION
FORM 990PF, PART XV - LINES 2a - 2d
=====

36-6940417

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

STATEMENT 8

RECIPIENT NAME:
CONSERVANCY OF SOUTHWEST FLORIDA
FLORIDA
ADDRESS:
1450 MERRITTUE DR.
NAPLES, FL 34102
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 218,700.

RECIPIENT NAME:
NAPLES HISTORICAL SOCIETY
ADDRESS:
137 12TH AVENUE SOUTH
NAPLES, FL 34102
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 4,120.

RECIPIENT NAME:
NORTH SHORE COUNTRY DAY
SCHOOL
ADDRESS:
310 GREEN BAY ROAD
WINNETKA, IL 60096
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 250,000.

=====

RECIPIENT NAME:

NAPLES YACHT CLUB BLUE GAVEL
SCHOLARSHIP FUND

ADDRESS:

700 14TH AVE S
NAPLES, FL 34102

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

NAPLES BOTANICAL GARDEN

ADDRESS:

4820 BAYSHORE DRIVE
NAPLES, FL 34112

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 23,600.

RECIPIENT NAME:

ST. MATTHEW'S HOUSE

ADDRESS:

2001 AIRPORT RD S
NAPLES, FL 34112

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
HUMANE SOCIETY NAPLES
ADDRESS:
370 AIRPORT PULLING RD N
NAPLES, FL 34104
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
NEIGHBORHOOD HEALTH CLINIC
ADDRESS:
121 GOODLETTE-FRANK RD.
NAPLES, FL 34102
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
JULIE & MICHAEL TRACY FAMILY FOUNDATION
ADDRESS:
P O BOX 2579
GLENVIEW, IL 60026
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 7,000.

RECIPIENT NAME:
NEIGHBORHOOD HEALTH CLINIC
ADDRESS:
121 GOODLETTE ROAD NORTH
NAPLES, FL 34102
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
THE NAPLES UNITED CHURCH
OF CHRIST
ADDRESS:
5200 CRAYTON RD.
NAPLE, FL 34103
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 150,000.

RECIPIENT NAME:
LAFAYETTE COLLEGE
ADDRESS:
730 HIGH ST.
EASTON, PA 18042
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
CLASS OF 1965 SCHOLARSHIP FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
ATLANTIC CHRISTIAN SCHOOL
ADDRESS:
391 ZION RD
EGG HARBOR TOWNSHIP, NJ 08234
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
THE PEDIATRIC CANCER FOUNDATION
ADDRESS:
5550 WEST EXECUTIVE DRIVE, SUITE 30
TAMPA, FL 33609
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PULBIC
AMOUNT OF GRANT PAID 5,000.

TOTAL GRANTS PAID: 685,420.
=====

Custom Reporting

31 DEC 15

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 1 of 15

◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
						Market	Translation	
Equity Securities								
Common stock								
Israel - USD								
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209								
2,200,000	65.64	144,408.00	0.00	144,408.00	54,378.83	90,029.17	0.00	90,029.17
Total USD		144,408.00	0.00	144,408.00	54,378.83	90,029.17	0.00	90,029.17
Total Israel		144,408.00	0.00	144,408.00	54,378.83	90,029.17	0.00	90,029.17
United States - USD								
#REORG/DENTSPLY INTL INC NEW NAME CHANGE DENTSPLY SIRONA INC SEC 03-01-2016 CUSIP 249030107								
1,200,000	60.85	73,020.00	87.00	73,020.00	29,719.92	43,300.08	0.00	43,300.08
3M CO COM CUSIP 88578Y101								
645,000	150.64	97,162.80	0.00	97,162.80	86,356.94	10,805.86	0.00	10,805.86
ABBOTT LAB COM CUSIP 002824100								
984,000	44.91	44,640.54	0.00	44,640.54	26,642.43	17,998.11	0.00	17,998.11
ABBVIE INC COM USD0 01 CUSIP 00287Y109								
3,561,000	59.24	210,953.64	0.00	210,953.64	160,535.62	50,418.02	0.00	50,418.02
ACCENTURE PLC SHS CL A NEW CUSIP G1151C101								
ACN								
610,000	104.50	63,745.00	0.00	63,745.00	62,680.02	1,064.98	0.00	1,064.98
ALLIANCE DATA SYS CORP COM CUSIP 018581108								
198,000	278.57	54,760.86	0.00	54,760.86	56,738.79	-3,977.93	0.00	-3,977.93
ALTRIA GROUP INC COM CUSIP 02209S103								
MO								
2,912,000	58.21	169,507.52	1,645.28	169,507.52	76,444.34	93,063.18	0.00	93,063.18

Custom Reporting

31 DEC 15

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 2 of 15

◆ 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
Equity Securities								
Common stock								
United States - USD								
AMERICAN EXPRESS CO	CUSIP 025816109	69.55	0.00	137,361.25	134,386.73	2,974.52	0.00	2,974.52
ANALOG DEVICES INC COM CUSIP 032854105								
APACHE CORP COM	CUSIP 037411105	55.32	0.00	52,996.56	39,790.72	13,205.84	0.00	13,205.84
APA								
APPLE INC COM STK	CUSIP 037833100	44.47	0.00	50,117.69	65,440.62	-15,322.93	0.00	-15,322.93
AAPL								
840.000		105.26	0.00	88,418.40	44,477.06	43,941.34	0.00	43,941.34
AUTOMATIC DATA PROCESSING INC COM CUSIP 053015103								
458.000		84.72	242.74	38,801.76	24,297.72	14,504.04	0.00	14,504.04
BB&T CORP COM CUSIP 054937107								
1,866.000		37.81	0.00	70,553.46	72,054.79	-1,501.33	0.00	-1,501.33
BBT								
BLACKROCK INC COM STK CUSIP 09247X101								
238.000		340.52	0.00	81,043.76	58,824.78	22,218.98	0.00	22,218.98
C H ROBINSON WORLDWIDE INC COM NEW COM NEW CUSIP 12541WZ09								
875.000		62.02	0.00	54,267.50	41,235.69	13,031.81	0.00	13,031.81
CAMPBELL SOUP CO COM CUSIP 134429109								
504.000		52.55	0.00	26,485.20	23,705.63	2,779.57	0.00	2,779.57

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 8 Apr 16 B003

Custom Reporting

31 DEC 15

Account number V00018

WAVERING FAMILY CHAR FDTN

Page 3 of 15

◆ 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
Equity Securities								
Common stock								
United States - USD								
CEOE HOLDINGS INC COM	CUSIP 12503M108							
1,647,000	64.90	0.00	106,890.30	50,495.95	56,394.35	0.00	56,394.35	
CF INDS HLDGS INC COM	CUSIP 125269100							
1,196,000	40.81	0.00	48,808.76	50,060.98	-1,252.22	0.00	-1,252.22	
CISCO SYSTEMS INC	CUSIP 17275R102							
2,804,000	27.155	0.00	76,142.62	56,527.55	19,615.07	0.00	19,615.07	
CSCO								
1,089,000	42.96	0.00	46,783.44	37,246.44	9,537.00	0.00	9,537.00	
CONOCOPHILLIPS COM	CUSIP 20825C104							
1,009,000	46.69	0.00	47,110.21	20,220.37	26,889.84	0.00	26,889.84	
DISCOVER FINL SVCS COM STK	CUSIP 254709108							
1,378,000	53.62	0.00	73,888.36	43,191.79	30,696.57	0.00	30,696.57	
EATON VANCE CORP COM NON VTG	CUSIP 278265103							
1,901,000	32.43	0.00	61,649.43	60,409.86	1,239.57	0.00	1,239.57	
EMERSON ELECTRIC CO COM	CUSIP 291011104							
2,135,000	47.83	0.00	102,117.05	92,157.66	9,959.39	0.00	9,959.39	
EXXON MOBIL CORP COM	CUSIP 30231G102							
1,800,000	77.95	0.00	140,310.00	65,943.16	74,366.84	0.00	74,366.84	

Custom Reporting

31 DEC 15

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 4 of 15

◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
						Market	Translation	
Equity Securities								
Common stock								
United States - USD								
FASTENAL CO COM CUSIP 311900104								
1,486,000		40.82	0.00	60,658.52	63,268.32	-2,609.80	0.00	-2,609.80
FRKLN RES INC COM CUSIP 354613101								
1,505,000		36.82	270.90	55,414.10	61,217.15	-5,803.05	0.00	-5,803.05
GALLAGHER ARTHUR J & CO COM CUSIP 363576109								
914,000		40.94	0.00	37,419.16	33,140.31	4,278.85	0.00	4,278.85
GENERAL DYNAMICS CORP COM CUSIP 369550108								
600,000		137.36	0.00	82,416.00	27,630.00	54,786.00	0.00	54,786.00
GENERAL ELECTRIC CO CUSIP 369604103								
2,223,000		31.15	511.29	69,246.45	47,101.50	22,144.95	0.00	22,144.95
GILEAD SCIENCES INC CUSIP 375558103								
601,000		101.19	0.00	60,815.19	49,353.98	11,461.21	0.00	11,461.21
HALLIBURTON CO COM CUSIP 406216101								
558,000		34.04	0.00	18,994.32	22,782.19	-3,787.87	0.00	-3,787.87
HARRIS CORP COM CUSIP 413875105								
795,000		86.90	0.00	69,085.50	62,219.42	6,866.08	0.00	6,866.08
HASBRO INC COM CUSIP 418056107								
702,000		67.36	0.00	47,286.72	38,467.84	8,818.88	0.00	8,818.88

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 8 Apr 16 B003

Custom Reporting

31 DEC 15

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 5 of 15

◆ 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
Equity Securities								
Common stock								
United States - USD								
HEWLETT PACKARD ENTERPRISE CO COM	CUSIP 42824C109	15.20	56.15	15,519.20	16,649.80	-1,130.60	0.00	-1,130.60
HOME DEPOT INC COM	CUSIP 437076102							
HD								
		132.25	0.00	275,212.25	116,793.84	158,418.41	0.00	158,418.41
HP INC COM	CUSIP 40434L105							
		11.84	126.60	12,088.64	14,854.07	-2,765.43	0.00	-2,765.43
INTERNATIONAL BUSINESS MACHS CORP COM								
IBM	CUSIP 4592000101							
		137.62	0.00	89,453.00	80,464.80	8,988.20	0.00	8,988.20
JAZZ PHARMACEUTICALS PLC COM								
JAZZ	USDD0 0001 CUSIP G50871105							
		140.56	0.00	85,460.48	92,636.85	-7,176.37	0.00	-7,176.37
JOHNSON & JOHNSON COM								
JNJ	USD1 CUSIP 478160104							
		102.72	0.00	73,239.36	55,680.50	17,558.86	0.00	17,558.86
JPMORGAN CHASE & CO COM								
JPM	CUSIP 46625H100							
		66.03	0.00	195,977.04	149,671.36	46,305.68	0.00	46,305.68
KIMBERLY-CLARK CORP COM								
KMB	CUSIP 494368103							
		127.30	674.96	97,639.10	56,674.96	40,964.14	0.00	40,964.14
KOHL'S CORP COM								
	CUSIP 500255104							
		47.63	0.00	52,393.00	15,015.45	37,377.55	0.00	37,377.55

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 8 Apr 16 B003

Custom Reporting

Account number V0018

31 DEC 15

WAVERING FAMILY CHAR FDTN

Page 6 of 15

◆ 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
Equity Securities								
Common stock								
United States - USD								
LOCKHEED MARTIN CORP COM	CUSIP 539830109							
890,000	217.15	0.00	193,263.50	86,682.39	106,581.11	0.00		106,581.11
LYONDELBASELL IND N V COM USD0 01 CL 'A' CUSIP N53745100								
1,368,000	86.90	0.00	118,879.20	112,934.03	5,945.17	0.00		5,945.17
MARATHON PETE CORP COM CUSIP 56585A102								
2,017,000	51.84	0.00	104,561.28	48,736.22	54,825.06	0.00		54,825.06
MASTERCARD INC CL A CUSIP 57636Q104								
651,000	97.36	0.00	63,381.36	60,682.85	2,688.51	0.00		2,688.51
MAXIM INTEGRATED PRODS INC COM CUSIP 57772K101								
1,374,000	38.00	0.00	52,212.00	45,837.74	6,374.26	0.00		6,374.26
MCGRAW HILL FINANCIAL INC CUSIP 580645109								
812,000	99.58	0.00	80,046.96	38,889.72	41,157.24	0.00		41,157.24
MEDTRONIC PLC COMMON STOCK CUSIP G5960L103								
1,100,000	76.92	418.00	84,612.00	84,645.00	-33.00	0.00		-33.00
MERCCK & CO INC NEW COM CUSIP 58933Y105								
1,434,000	52.82	659.64	75,743.88	65,600.34	10,143.54	0.00		10,143.54
MICROSOFT CORP COM CUSIP 594918104								
3,908,000	55.48	0.00	216,815.84	102,027.61	114,788.23	0.00		114,788.23
MSFT								

Custom Reporting

31 DEC 15

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 7 of 15

◆ 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
Equity Securities								
Common stock								
United States - USD								
MOODYS CORP COM CUSIP 615369105		100.34	0.00	72,144.46	62,792.03	9,352.43	0.00	9,352.43
MYLAN NV CUSIP N59465109								
598.000		54.07	0.00	29,089.66	27,137.92	1,951.74	0.00	1,951.74
NEWMARKET CORP COM CUSIP 651587107								
175.000		380.73	280.00	66,627.75	44,423.77	22,203.98	0.00	22,203.98
NEXTERA ENERGY INC COM CUSIP 65339F101								
797.000		103.89	0.00	82,800.33	64,243.08	18,557.25	0.00	18,557.25
NOBLE CORP PLC COMMON STOCK CUSIP G65431101								
6,513.000		10.55	0.00	68,712.15	87,624.40	-18,912.25	0.00	-18,912.25
OCCIDENTAL PETROLEUM CORP CUSIP 674599105								
OXY								
1,135.000		67.61	851.25	76,737.35	80,952.02	-4,214.67	0.00	-4,214.67
ORACLE CORP COM CUSIP 68389X105								
ORCL								
900.000		36.53	0.00	32,877.00	30,172.50	2,704.50	0.00	2,704.50
PAYCHEX INC COM CUSIP 704326107								
4,203.000		52.89	0.00	222,296.67	153,277.90	69,018.77	0.00	69,018.77
PEPSICO INC COM CUSIP 713448108								
1,558.000		99.92	1,094.49	155,675.36	123,298.18	32,377.18	0.00	32,377.18

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 8 Apr 16 B003

Custom Reporting

31 DEC 15

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 8 of 15

◆ 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
Equity Securities								
Common stock								
United States - USD								
PFIZER INC COM	CUSIP 717081103	32.28	0.00	86,381.28	87,992.46	-1,611.18	0.00	-1,611.18
PG&E CORP COM	CUSIP 69331C108							
1,400.000		53.19	637.00	74,466.00	50,234.94	24,231.06	0.00	24,231.06
PHILIP MORRIS INTL COM STK NPV	CUSIP 718172109							
PM		87.91	1,429.02	123,161.91	90,916.39	32,245.52	0.00	32,245.52
PNC FINANCIAL SERVICES GROUP COM STK	CUSIP 693475105							
PNC		95.31	0.00	81,204.12	74,120.98	7,083.14	0.00	7,083.14
PRAXAIR INC COM	CUSIP 74005P104							
750.000		102.40	0.00	76,800.00	35,161.50	41,638.50	0.00	41,638.50
PROCTER & GAMBLE COM NPV	CUSIP 742718109							
2,265.000		79.41	0.00	179,863.65	77,321.60	102,542.05	0.00	102,542.05
QUALCOMM INC COM	CUSIP 747525103							
QCOM		49.985	0.00	40,137.95	51,160.97	-11,023.02	0.00	-11,023.02
ROCKWELL COLLINS INC COM	CUSIP 774341101							
742.000		92.30	0.00	68,486.60	54,637.32	13,849.28	0.00	13,849.28
ROSS STORES INC COM	CUSIP 778266103							
ROST		53.81	0.00	21,631.62	13,284.47	8,347.15	0.00	8,347.15

Custom Reporting

Account number V0018

WAVERING FAMILY CHAR FDTN

31 DEC 15

Page 9 of 15

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equity Securities							
Common stock							
United States - USD							
SM ENERGY CO COM CUSIP 78454L100							
1,525,000	19.66	0.00	29,981.50	111,750.11	-81,768.61	0.00	-81,768.61
SMUCKER J M CO COM NEW CUSIP 832696405							
300,000	123.34	0.00	37,002.00	35,384.92	1,637.08	0.00	1,637.08
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
2,647,000	23.94	0.00	63,369.18	84,129.04	-20,759.86	0.00	-20,759.86
STATE STR CORP COM CUSIP 857477103							
1,200,000	66.36	408.00	79,632.00	65,093.00	14,539.00	0.00	14,539.00
STRYKER CORP CUSIP 863667101							
500,000	92.94	190.00	46,470.00	18,929.55	27,540.45	0.00	27,540.45
T ROWE PRICE GROUP INC CUSIP 74144T108							
732,000	71.49	0.00	52,330.68	59,005.89	-6,675.21	0.00	-6,675.21
TARGET CORP COM STK CUSIP 87612E106							
1,793,000	72.61	0.00	130,189.73	99,942.76	30,246.97	0.00	30,246.97
TESORO CORP CUSIP 881609101							
652,000	105.37	0.00	68,701.24	61,776.86	6,924.38	0.00	6,924.38
TUX COS INC COM NEW CUSIP 872540109							
1,571,000	70.91	0.00	111,399.61	40,286.75	71,112.86	0.00	71,112.86

Custom Reporting

Account number V0018

WAVERING FAMILY CHAR FDTN

31 DEC 15

Page 10 of 15

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equity Securities							
Common stock							
United States - USD							
TRAVELERS COS INC COM STK CUSIP 88417E109							
750 000	112 86	0 00	84,645 00	44,826 63	39,818 37	0 00	39,818 37
UNITED PARCEL SVC INC CL B CUSIP 911312106							
949 000	96 23	0 00	91,322 27	84,634 32	6,687 95	0 00	6,687 95
UNITED RENTALS INC COM CUSIP 911363109							
396 000	72 54	0 00	28,725 84	30,780 96	-2,055 12	0 00	-2,055 12
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
800 000	96 07	0 00	76,856 00	30,160 00	46,696 00	0 00	46,696 00
VALERO ENERGY CORP COM STK NEW CUSIP 91913Y100							
1,334 000	70 71	0 00	94,327 14	62,130 92	32,196 22	0 00	32,196 22
VERISK ANALYTICS INC COM STK CUSIP 92345Y106							
996 000	76 88	0 00	76,572 48	63,709 34	12,863 14	0 00	12,863 14
WADDELL & REED FINL INC CL A COM CUSIP 930059100							
2,432 000	28 66	0 00	69,701 12	94,718 43	-25,017 31	0 00	-25,017 31
WALGREENS BOOTS ALLIANCE INC COM CUSIP 931427108							
1,600 000	85 155	0 00	136,248 00	21,479 50	114,768 50	0 00	114,768 50
WEC ENERGY GROUP INC COM CUSIP 92939U106							
1,433 000	51 31	0 00	73,527 23	62,506 19	11,021 04	0 00	11,021 04

Custom Reporting

31 DEC 15

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 11 of 15

◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
						Market	Translation	
Equity Securities								
Common stock								
United States - USD								
WELLS FARGO & CO NEW COM STK WFC	CUSIP 949746101	54.36	0.00	119,592.00	72,876.18	46,715.82	0.00	46,715.82
WELLTOWER INC COM HCN	CUSIP 95040Q104	68.03	0.00	72,519.98	59,620.31	12,899.67	0.00	12,899.67
WESTERN UNION CO	CUSIP 95980Z109	17.91	0.00	69,992.28	64,627.44	5,364.84	0.00	5,364.84
WESTN DIGITAL CORP COM	CUSIP 958102105	60.05	463.50	55,666.35	32,786.82	22,879.53	0.00	22,879.53
YUM BRANDS INC COM	CUSIP 968498101	73.05	0.00	27,466.80	18,847.00	8,619.80	0.00	8,619.80
Total USD			10,045.82	7,660,702.45	5,660,989.15	1,999,713.30	0.00	1,999,713.30
Total United States			10,045.82	7,660,702.45	5,660,989.15	1,999,713.30	0.00	1,999,713.30
Total Common Stock			10,045.82	7,805,110.45	6,715,367.98	2,089,742.47	0.00	2,089,742.47
Equity funds								
Emerging Markets Region - USD								
MFB NORTHN FUNDS EMERGING MKTS EQTY INDEX FD	CUSIP 665162582	8.78	0.00	183,992.27	191,487.00	-7,494.73	0.00	-7,494.73
Total USD			0.00	183,992.27	191,487.00	-7,494.73	0.00	-7,494.73
Total Emerging Markets Region			0.00	183,992.27	191,487.00	-7,494.73	0.00	-7,494.73

*Generated by Northern Trust from reviewed periodic data on 8 Apr 16 B003

Northern Trust

Custom Reporting

Account number V0018

31 DEC 15

WAVERING FAMILY CHAR FDTN

Page 12 of 15

◆ 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		Total
							Translation		
Equity Securities									
Equity funds									
International Region - USD									
MFB NORTN INTL EQTY INDEX FD CUSIP 665130209									
66,797.160		10.78	0.00	720,073.38	627,665.97	92,407.41	0.00	0.00	92,407.41
Total USD			0.00	720,073.38	627,665.97	92,407.41	0.00	0.00	92,407.41
Total International Region									
United States - USD									
MFB NORTHERN FDS SMALL CAP VALUE FD CUSIP 665162400									
13,274.920		19.28	0.00	255,940.45	219,853.36	36,087.09	0.00	0.00	36,087.09
Total USD			0.00	255,940.45	219,853.36	36,087.09	0.00	0.00	36,087.09
MFB NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND CUSIP 665162384									
MFB NORTN MID CAP INDEX FD CUSIP 665130100									
22,379.370		11.11	0.00	248,634.80	278,735.00	-30,100.20	0.00	0.00	-30,100.20
Total USD			0.00	248,634.80	278,735.00	-30,100.20	0.00	0.00	-30,100.20
MFB FLEXSHARES TR GLOBAL QUALITY REAL ESTATE INDEX FD CUSIP 33939L787									
MFB FLEXSHARES TR GLOBAL QUALITY REAL ESTATE INDEX FD CUSIP 33939L787									
28,504.430		15.79	0.00	450,084.95	274,043.97	176,040.98	0.00	0.00	176,040.98
Total USD			0.00	450,084.95	274,043.97	176,040.98	0.00	0.00	176,040.98
SPDR S&P 500 ETF TRUST CUSIP 78462F103									
SPDR S&P 500 ETF TRUST CUSIP 78462F103									
3,000.000		56.845	0.00	170,535.00	169,020.00	1,515.00	0.00	0.00	1,515.00
Total USD			0.00	170,535.00	169,020.00	1,515.00	0.00	0.00	1,515.00
MFB FLEXSHARES TR GLOBAL QUALITY REAL ESTATE INDEX FD CUSIP 33939L787									
MFB FLEXSHARES TR GLOBAL QUALITY REAL ESTATE INDEX FD CUSIP 33939L787									
3,300.000		203.89	3,998.11	672,837.00	534,636.34	138,200.66	0.00	0.00	138,200.66
Total USD			3,998.11	672,837.00	534,636.34	138,200.66	0.00	0.00	138,200.66
Total United States									
Total Equity Funds									
158,211.720			3,998.11	2,702,097.85	2,295,441.64	406,656.21	0.00	0.00	406,656.21
Other equity									

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 8 Apr 16 B003

Custom Reporting

31 DEC 15

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 13 of 15

◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
						Market	Translation	
Equity Securities								
Other equity								
United States - USD								
APARTMENT INVT & MGMT CO CL A CUSIP 03748R101								
2,153,000		40.03	0.00	86,184.59	57,998.47	28,186.12	0.00	28,186.12
CROWN CASTLE INTL CORP NEW COM CUSIP 22822V101								
CCI								
928,000		86.45	0.00	80,225.60	77,699.78	2,525.82	0.00	2,525.82
PUB STORAGE COM CUSIP 74460D109								
VENTAS INC REIT CUSIP 92276F100								
221,000		247.70	0.00	54,741.70	44,454.69	10,287.01	0.00	10,287.01
1,277,000		56.43	0.00	72,061.11	75,701.61	-3,640.50	0.00	-3,640.50
Total USD			0.00	293,213.00	255,854.55	37,358.45	0.00	37,358.45
Total United States			0.00	293,213.00	255,854.55	37,358.45	0.00	37,358.45
Total Other Equity								
4,579,000			0.00	293,213.00	255,854.55	37,358.45	0.00	37,358.45
Total Equity Securities								
290,693,720			14,043.93	10,800,421.30	8,266,664.17	2,533,757.13	0.00	2,533,757.13
Fixed Income Securities								
Corporate/government								
United States - USD								
MFB NORTHN FDS SHORT BD FD CUSIP 66516Z368								
50,478,110		18.76	0.00	946,969.34	960,697.88	-13,728.54	0.00	-13,728.54

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 8 Apr 16 B003

Custom Reporting

Account number V0018

31 DEC 15

WAVERING FAMILY CHAR FDTN

Page 14 of 15

◆ 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
Fixed Income Securities								
Corporate/government								
United States - USD								
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699								
161,546 050		6.48	0.00	1,046,818.40	1,148,766.02	-101,947.62	0.00	-101,947.62
Issue Date 25 Aug 08								
Total USD			0.00	1,993,787.74	2,109,463.90	-115,676.16	0.00	-115,676.16
Total United States			0.00	1,993,787.74	2,109,463.90	-115,676.16	0.00	-115,676.16
Total Corporate/Government			0.00	1,993,787.74	2,109,463.90	-115,676.16	0.00	-115,676.16
Other bonds								
United States - USD								
MFC FLEXSHARES TR CREDIT SCORED US CORP BD INDEX FD CUSIP 33939L761								
4,000 000		49.93	413.28	199,720.00	201,800.00	-2,080.00	0.00	-2,080.00
Total USD			413.28	199,720.00	201,800.00	-2,080.00	0.00	-2,080.00
Total United States			413.28	199,720.00	201,800.00	-2,080.00	0.00	-2,080.00
Total Other Bonds			413.28	199,720.00	201,800.00	-2,080.00	0.00	-2,080.00
Total Fixed Income Securities			413.28	2,193,507.74	2,311,263.90	-117,756.16	0.00	-117,756.16
Cash and Short Term Investments								
Short term								

Custom Reporting

31 DEC 15

Account number V0018

WAVERING FAMILY CHAR FDTN

Page 15 of 15

◆ 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
Cash and Short Term Investments								
Short term								
USD - United States dollar								
		1.00	5.17	234,436.03	234,436.03	0.00	0.00	0.00
Total short term - all currencies								
			5.17	234,436.03	234,436.03	0.00	0.00	0.00
Total short term - all countries								
			5.17	234,436.03	234,436.03	0.00	0.00	0.00
Total Short Term								
			5.17	234,436.03	234,436.03	0.00	0.00	0.00
Total Cash and Short Term Investments								
			5.17	234,436.03	234,436.03	0.00	0.00	0.00
Total								
			14,462.38	13,228,365.07	10,812,364.10	2,416,000.97	0.00	2,416,000.97

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 8 Apr 16 B003