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

2008

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

For calendar year **2008**, or tax year beginning **11/01**, 2008, and ending **10/31**, 2009

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE NORTHERN TRUST COMPANY AS AGENT FOR KEYES CHARITABLE TRUST 23-48964		A Employer identification number 20-6329312
	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 page 10 of the instructions) (312) 630-6000
	City or town, state, and ZIP code CHICAGO, IL 60680		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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) **\$ 5,942,450.**

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

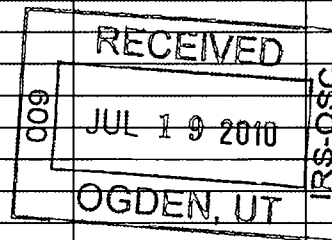
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	(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	120,828.	120,828.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-678,111.			
b Gross sales price for all assets on line 6a	1,894,177.			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	31,704.	31,251.		STMT 2
12 Total. Add lines 1 through 11	-525,579.	152,079.		
13 Compensation of officers, directors, trustees, etc.	NONE	NONE		NONE
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)	1,000.	500.		500.
c Other professional fees (attach schedule)	20,483.	20,483.		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	5,935.	95.		
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)				
24 Total operating and administrative expenses. Add lines 13 through 23	27,418.	21,078.	NONE	500.
25 Contributions, gifts, grants paid	359,802.			359,802.
26 Total expenses and disbursements. Add lines 24 and 25	387,220.	21,078.	NONE	360,302.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-912,799.			
b Net investment income (if negative, enter -0-)		131,001.		
c Adjusted net income (if negative, enter -0-)				

ENVELOPE POSTMARK DATE JUL 14 2010

REVENUE
Operating and Administrative Expenses
SCANNED JUL 26 2010



4/14/10

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	250,361.	354,710.	354,710.
	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 page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less: allowance for doubtful accounts	NONE		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule) STMT 5	1,454,788.	1,225,956.	1,244,667.
	b	Investments - corporate stock (attach schedule) STMT 6	4,750,713.	1,738,988.	1,872,338.
	c	Investments - corporate bonds (attach schedule) STMT 7	673,357.	572,074.	603,864.
	11	Investments - land, buildings, and equipment: basis			
	Less accumulated depreciation (attach schedule)				
12	Investments - mortgage loans				
13	Investments - other (attach schedule) STMT 8		2,330,609.	1,871,731.	
14	Land, buildings, and equipment: basis				
	Less accumulated depreciation (attach schedule)				
15	Other assets (describe)	1,057.	-4,860.	-4,860.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	7,130,276.	6,217,477.	5,942,450.	
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)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	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	7,130,276.	6,217,477.	
	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 page 17 of the instructions)	7,130,276.	6,217,477.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	7,130,276.	6,217,477.		

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	7,130,276.
2	Enter amount from Part I, line 27a	2	-912,799.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	6,217,477.
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	6,217,477.

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 PART IV DETAIL						
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
a						
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))			
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any				
a						
b						
c						
d						
e						
2 Capital gain net income or (net capital loss)				2	-678,111.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }						
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):				3		
{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8. }						

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 page 18 of 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))
2007	395,464.	7,379,034.	0.05359292287
2006	342,771.	8,034,345.	0.04266321648
2005	176,704.	7,357,796.	0.02401588737
2004	3,295.	5,302,495.	0.00062140558
2003	1.	377,410.	0.00000264964
2 Total of line 1, column (d)			0.12089608194
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			0.02417921639
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			5,638,247.
5 Multiply line 4 by line 3			136,328.
6 Enter 1% of net investment income (1% of Part I, line 27b)			1,310.
7 Add lines 5 and 6			137,638.
8 Enter qualifying distributions from Part XII, line 4			360,302.

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax based on investment income is 1,310. Total credits and payments is 11,036. Amount owed is 9,726. Credited to 2009 estimated tax is 1,312. Refunded is 8,414.

Part VII-A Statements Regarding Activities

Table with 10 rows for statements regarding activities. Columns include Yes and No. Questions cover political campaign participation, unrelated business income, 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)(3)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	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 **NORTHERN TRUST BANK F.S.B.** Telephone no **(312) 630-6000**
 Located at **P.O. 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
 and enter the amount of tax-exempt interest received or accrued during the year **15**

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions)	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2008 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 2008.)	3b	N/A
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 2008?	4b	X

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
 - (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? Yes No
 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
 If you answered "Yes" to 6b, also 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

5b	N/A		
	N/A		
6b			X
7b	N/A		

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 page 22 of the 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
SEE STATEMENT 10		-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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 page 23 of the 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 page 23 of the 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 page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	5,724,109.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	5,724,109.
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	5,724,109.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	85,862.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,638,247.
6	Minimum investment return. Enter 5% of line 5	6	281,912.

Part XI Distributable Amount (see page 25 of the 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	281,912.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	1,310.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,310.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	280,602.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	280,602.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	280,602.

Part XII Qualifying Distributions (see page 25 of the 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	360,302.
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	360,302.
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 page 26 of the instructions)	5	1,310.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	358,992.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				280,602.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			358,946.	
b Total for prior years 20 <u>06</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2008:				
a From 2003	NONE			
b From 2004	NONE			
c From 2005	NONE			
d From 2006	NONE			
e From 2007	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ <u>360,302.</u>				
a Applied to 2007, but not more than line 2a			358,946.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2008 distributable amount				1,356.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2008 (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 page 27 of the instructions		NONE		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				279,246.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2004	NONE			
b Excess from 2005	NONE			
c Excess from 2006	NONE			
d Excess from 2007	NONE			
e Excess from 2008	NONE			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, 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) 2008	(b) 2007	(c) 2006	(d) 2005	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 27 of the 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).)

JAMES H. KEYES

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT 11</p>				
<p>Total</p>				<p>▶ 3a 359,802.</p>
<p>b <i>Approved for future payment</i></p>				
<p>Total</p>				<p>▶ 3b</p>

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					326.	
11,001.00		155. EXXON MOBIL CORP COM PROPERTY TYPE: SECURITIES 10,467.00					09/07/2006	11/13/2008
					534.00			
3,785.00		165. PRUDENTIAL FINL INC PROPERTY TYPE: SECURITIES 14,997.00					11/01/2007	11/13/2008
					-11,212.00			
50,000.00		50000. HOUSEHOLD FIN CORP NT 4.125% DUE PROPERTY TYPE: SECURITIES 50,406.00					11/15/2004	12/15/2008
					-406.00			
11,089.00		215. EXELON CORP PROPERTY TYPE: SECURITIES 13,250.00					11/01/2007	01/14/2009
					-2,161.00			
5,885.00		130. RESEARCH IN MOTION LTD PROPERTY TYPE: SECURITIES 15,570.00					04/25/2008	01/14/2009
					-9,685.00			
9,517.00		290. CATERPILLAR INC PROPERTY TYPE: SECURITIES 24,038.00					05/28/2008	01/27/2009
					-14,521.00			
26,942.00		25000. UNITED STATES TREAS NTS UNITED ST PROPERTY TYPE: SECURITIES 25,041.00					07/28/2008	01/30/2009
					1,901.00			
25,514.00		25000. DU PONT E I DE NEMOURS & CO NT 4. PROPERTY TYPE: SECURITIES 25,188.00					11/15/2004	02/06/2009
					326.00			
26,545.00		25000. CISCO SYS INC 5.5% DUE 02-22-2016 PROPERTY TYPE: SECURITIES 25,137.00					07/22/2008	02/10/2009
					1,408.00			
10,056.00		175. MCDONALDS CORP PROPERTY TYPE: SECURITIES 7,334.00					11/01/2007	02/10/2009
					2,722.00			

**FORM 990-PF - PART IV
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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
8,799.00		221. WATERS CORP PROPERTY TYPE: SECURITIES 12,926.00					11/01/2007	02/10/2009
							-4,127.00	
195.00		5. WATERS CORP PROPERTY TYPE: SECURITIES 318.00					05/20/2008	02/11/2009
							-123.00	
2,106.00		54. WATERS CORP PROPERTY TYPE: SECURITIES 3,113.00					03/27/2007	02/11/2009
							-1,007.00	
195,000.00		195000. US TREAS NTS 4.5 DUE 02-15-2009 PROPERTY TYPE: SECURITIES 199,624.00					04/15/2008	02/17/2009
							-4,624.00	
26,918.00		25000. UNITED STATES TREAS NTS UNITED ST PROPERTY TYPE: SECURITIES 25,041.00					07/28/2008	03/06/2009
							1,877.00	
52,025.00		50000. WAL-MART STORES 4.125% DUE 02-15- PROPERTY TYPE: SECURITIES 50,093.00					11/15/2004	03/11/2009
							1,932.00	
51,280.00		50000. ABBOTT LABS 3.75% DUE 03-15-2011 PROPERTY TYPE: SECURITIES 49,686.00					12/07/2004	03/13/2009
							1,594.00	
11,125.00		10000. UNITED STATES TREAS NTS DTD 00176 PROPERTY TYPE: SECURITIES 10,538.00					04/15/2008	03/13/2009
							587.00	
5,139.00		325. AFLAC INC PROPERTY TYPE: SECURITIES 18,557.00					10/19/2007	03/16/2009
							-13,418.00	
7,475.00		240. ROCKWELL COLLINS INC PROPERTY TYPE: SECURITIES 16,671.00					11/01/2007	03/16/2009
							-9,196.00	
10,548.00		205. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES 14,080.00					11/01/2007	03/20/2009
							-3,532.00	

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
50,950.00		50000. 3M CO MEDIUM TERM NTS BOOK ENTRY PROPERTY TYPE: SECURITIES 50,087.00					04/09/2007	03/20/2009
						863.00		
26,608.00		25000. COSTCO WHOLESALE CORP NEW C CRP C PROPERTY TYPE: SECURITIES 25,235.00					03/27/2007	04/02/2009
						1,373.00		
10,092.00		190. PEPSICO INC PROPERTY TYPE: SECURITIES 11,649.00					11/01/2007	04/02/2009
						-1,557.00		
10,128.00		305. #REORG/COVIDEN LTD PLAN OF REORG TO PROPERTY TYPE: SECURITIES 16,249.00					09/30/2008	04/02/2009
						-6,121.00		
11,225.00		250. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES 13,507.00					04/03/2008	04/13/2009
						-2,282.00		
6,199.00		255. ADOBE SYS INC PROPERTY TYPE: SECURITIES 10,417.00					01/04/2008	04/13/2009
						-4,218.00		
6,730.00		115. AIR PRODUCTS & CHEMICALS INC COM PROPERTY TYPE: SECURITIES 11,645.00					12/24/2007	04/13/2009
						-4,915.00		
3,504.00		205. ALTERA CORP COM PROPERTY TYPE: SECURITIES 3,587.00					03/20/2009	04/13/2009
						-83.00		
5,378.00		45. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES 4,462.00					11/01/2007	04/13/2009
						916.00		
7,991.00		160. BAXTER INTL INC PROPERTY TYPE: SECURITIES 8,713.00					11/01/2007	04/13/2009
						-722.00		
9,721.00		145. BECTON DICKINSON & CO PROPERTY TYPE: SECURITIES 10,823.00					11/01/2007	04/13/2009
						-1,102.00		

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
13,760.00		205. CHEVRONTEXACO CORP COM PROPERTY TYPE: SECURITIES 14,812.00					11/01/2007	04/13/2009
							-1,052.00	
11,563.00		650. CISCO SYS INC PROPERTY TYPE: SECURITIES 17,078.00					11/01/2007	04/13/2009
							-5,515.00	
5,336.00		115. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES 7,468.00					01/17/2008	04/13/2009
							-2,132.00	
8,587.00		155. DANAHER CORP PROPERTY TYPE: SECURITIES 9,488.00					11/01/2007	04/13/2009
							-901.00	
5,357.00		145. DARDEN RESTAURANTS INC PROPERTY TYPE: SECURITIES 4,033.00					02/10/2009	04/13/2009
							1,324.00	
4,462.00		230. WALT DISNEY CO PROPERTY TYPE: SECURITIES 7,018.00					11/01/2007	04/13/2009
							-2,556.00	
6,514.00		210. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES 9,584.00					11/01/2007	04/13/2009
							-3,070.00	
5,618.00		120. EXELON CORP PROPERTY TYPE: SECURITIES 7,207.00					11/07/2006	04/13/2009
							-1,589.00	
17,108.00		250. EXXON MOBIL CORP COM PROPERTY TYPE: SECURITIES 16,882.00					09/07/2006	04/13/2009
							226.00	
5,345.00		105. FPL GROUP INC PROPERTY TYPE: SECURITIES 6,708.00					07/28/2008	04/13/2009
							-1,363.00	
52,978.00		50000. FNMA PREASSIGN 00507 4.5 02-15-20 PROPERTY TYPE: SECURITIES 52,353.00					04/15/2008	04/13/2009
							625.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
54,983.00		50000. FNMA NT 4.625 10-15-2013 PROPERTY TYPE: SECURITIES 52,591.00					04/15/2008	04/13/2009
							2,392.00	
55,232.00		50000. FNMA PREASSIGN 00377 4.625 10-15- PROPERTY TYPE: SECURITIES 52,393.00					04/15/2008	04/13/2009
							2,839.00	
2,844.00		20. FIRST SOLAR INC COM PROPERTY TYPE: SECURITIES 5,368.00					05/28/2008	04/13/2009
							-2,524.00	
3,967.00		330. GENERAL ELEC CO COM PROPERTY TYPE: SECURITIES 11,632.00					11/01/2007	04/13/2009
							-7,665.00	
9,611.00		75. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES 8,557.00					04/02/2009	04/13/2009
							1,054.00	
8,910.00		265. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES 8,117.00					11/01/2007	04/13/2009
							793.00	
6,266.00		160. ITT INDS INC PROPERTY TYPE: SECURITIES 8,868.00					11/01/2007	04/13/2009
							-2,602.00	
15,420.00		155. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES 19,922.00					08/07/2008	04/13/2009
							-4,502.00	
15,248.00		465. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES 22,243.00					04/03/2008	04/13/2009
							-6,995.00	
4,828.00		115. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES 7,361.00					07/16/2007	04/13/2009
							-2,533.00	
7,707.00		150. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES 9,253.00					11/01/2007	04/13/2009
							-1,546.00	

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Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
7,684.00		195. KELLOGG CO PROPERTY TYPE: SECURITIES 9,790.00					11/01/2007	04/13/2009
4,191.00		95. KOHLS CORP PROPERTY TYPE: SECURITIES 3,569.00					01/27/2009	04/13/2009
26,349.00		25000. LOWES COS INC 5.6% DUE 09-15-2012 PROPERTY TYPE: SECURITIES 25,784.00					07/22/2008	04/13/2009
8,143.00		145. MCDONALDS CORP PROPERTY TYPE: SECURITIES 5,447.00					09/19/2006	04/13/2009
9,285.00		220. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES 6,252.00					11/01/2007	04/13/2009
7,946.00		410. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES 15,068.00					12/24/2007	04/13/2009
3,321.00		150. MICROCHIP TECHNOLOGY INC PROPERTY TYPE: SECURITIES 5,145.00					01/18/2006	04/13/2009
2,125.00		65. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES 3,174.00					11/01/2007	04/13/2009
24,829.00		25000. NUCOR CORP 5.75% DUE 12-01-2017 1 PROPERTY TYPE: SECURITIES 21,763.00					10/29/2008	04/13/2009
7,563.00		200. PG&E CORP PROPERTY TYPE: SECURITIES 9,768.00					06/04/2007	04/13/2009
9,035.00		175. PEPSICO INC PROPERTY TYPE: SECURITIES 9,231.00					02/17/2006	04/13/2009

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
30,445.00		25000. PEPSICO INC 7.9% DUE 11-01-2018 1 PROPERTY TYPE: SECURITIES 26,212.00					10/22/2008	04/13/2009
13,244.00		275. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES 17,159.00					11/01/2007	04/13/2009
4,316.00		100. SCHLUMBERGER LTD ISIN #AN8068571086 PROPERTY TYPE: SECURITIES 6,580.00					11/01/2007	04/13/2009
12,632.00		755. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES 17,694.00					09/04/2008	04/13/2009
4,600.00		115. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES 6,023.00					01/17/2008	04/13/2009
6,767.00		465. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES 11,079.00					02/20/2008	04/13/2009
1,791.00		70. SUNCOR ENERGY INC PROPERTY TYPE: SECURITIES 3,276.00					07/16/2007	04/13/2009
5,474.00		200. TJX COS INC NEW PROPERTY TYPE: SECURITIES 6,497.00					04/25/2008	04/13/2009
8,984.00		195. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES 8,310.00					02/10/2009	04/13/2009
5,972.00		345. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES 11,919.00					04/25/2008	04/13/2009
104,229.00		93000. UNITED STATES TREAS NTS DTD 00176 PROPERTY TYPE: SECURITIES 98,006.00					04/15/2008	04/13/2009

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Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
3,886.00		85. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES 4,917.00				11/01/2007	04/13/2009	-1,031.00
11,692.00		370. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES 16,009.00				01/04/2008	04/13/2009	-4,317.00
14,333.00		280. WAL MART STORES INC PROPERTY TYPE: SECURITIES 16,946.00				09/04/2008	04/13/2009	-2,613.00
7,141.00		375. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES 11,646.00				11/01/2007	04/13/2009	-4,505.00
10,459.00		375. ACCENTURE LTD BERMUDA CL A PROPERTY TYPE: SECURITIES 14,033.00				11/01/2007	04/13/2009	-3,574.00
3,193.00		100. #REORG/COVIDEN LTD PLAN OF REORG TO PROPERTY TYPE: SECURITIES 5,328.00				09/30/2008	04/13/2009	-2,135.00
2,940.00		45. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES 3,741.00				11/01/2007	04/13/2009	-801.00
6,174.00		145. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES 6,923.00				09/07/2006	04/16/2009	-749.00
213.00		5. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES 239.00				09/07/2006	04/16/2009	-26.00
7,551.00		115. CHEVRONTEXACO CORP COM PROPERTY TYPE: SECURITIES 8,145.00				01/18/2007	04/16/2009	-594.00
137.00		5. ACCENTURE LTD BERMUDA CL A PROPERTY TYPE: SECURITIES 187.00				01/18/2007	04/16/2009	-50.00

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Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,643.00		60. ACCENTURE LTD BERMUDA CL A PROPERTY TYPE: SECURITIES 2,241.00					09/30/2008 -598.00	04/16/2009
4,791.00		175. ACCENTURE LTD BERMUDA CL A PROPERTY TYPE: SECURITIES 6,531.00					01/18/2007 -1,740.00	04/16/2009
46,947.00		50000. CITIGROUP INC NTS GLOBAL 5.125 DU PROPERTY TYPE: SECURITIES 50,126.00					04/04/2007 -3,179.00	04/21/2009
2,209.00		40. FEDEX CORP PROPERTY TYPE: SECURITIES 2,287.00					04/30/2009 -78.00	05/01/2009
1,004.00		75. TALISMAN ENERGY INC PROPERTY TYPE: SECURITIES 984.00					04/30/2009 20.00	05/01/2009
100,000.00		100000. ROYAL BK CDA MONTREAL QUE SR NT PROPERTY TYPE: SECURITIES 99,916.00					12/07/2004 84.00	05/04/2009
4,377.00		70. BECTON DICKINSON & CO PROPERTY TYPE: SECURITIES 4,359.00					04/30/2009 18.00	05/08/2009
2,354.00		55. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES 2,224.00					04/30/2009 130.00	05/08/2009
2,921.00		75. ADR NOVARTIS AG SPONSORED ADR ISIN # PROPERTY TYPE: SECURITIES 2,855.00					04/30/2009 66.00	05/12/2009
3,390.00		50. CHEVRONTEXACO CORP COM PROPERTY TYPE: SECURITIES 3,541.00					01/18/2007 -151.00	05/14/2009
3,133.00		45. EXXON MOBIL CORP COM PROPERTY TYPE: SECURITIES 3,039.00					09/07/2006 94.00	05/14/2009

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6,894.00		135. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES 7,472.00				01/18/2005	05/14/2009	
						-578.00		
15,459.00		230. BECTON DICKINSON & CO PROPERTY TYPE: SECURITIES 17,032.00				05/20/2008	05/27/2009	
						-1,573.00		
6,788.00		65. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES 7,990.00				05/20/2008	05/27/2009	
						-1,202.00		
6,873.00		315. MICROCHIP TECHNOLOGY INC PROPERTY TYPE: SECURITIES 10,774.00				11/01/2007	05/27/2009	
						-3,901.00		
6,748.00		390. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES 8,527.00				05/20/2008	05/27/2009	
						-1,779.00		
2,945.00		200. PFIZER INC COM PROPERTY TYPE: SECURITIES 2,726.00				04/30/2009	06/03/2009	
						219.00		
853.00		15. SCHLUMBERGER LTD ISIN #AN8068571086 PROPERTY TYPE: SECURITIES 744.00				04/30/2009	06/03/2009	
						109.00		
1,355.00		25. GENERAL MILLS INC PROPERTY TYPE: SECURITIES 1,275.00				04/30/2009	06/08/2009	
						80.00		
1,454.00		8. BLACKROCK INC CL A PROPERTY TYPE: SECURITIES 1,207.00				04/30/2009	06/11/2009	
						247.00		
3,327.00		60. GENERAL MILLS INC PROPERTY TYPE: SECURITIES 3,059.00				04/30/2009	06/18/2009	
						268.00		
1,282.00		25. BAXTER INTL INC PROPERTY TYPE: SECURITIES 1,233.00				04/30/2009	06/19/2009	
						49.00		

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1,637.00		35. CELGENE CORP PROPERTY TYPE: SECURITIES 1,497.00					04/30/2009 140.00	06/19/2009
571.00		10. GENERAL DYNAMICS CORP PROPERTY TYPE: SECURITIES 524.00					04/30/2009 47.00	06/29/2009
830.00		15. GENERAL DYNAMICS CORP PROPERTY TYPE: SECURITIES 785.00					04/30/2009 45.00	06/30/2009
2,159.00		40. GENERAL DYNAMICS CORP PROPERTY TYPE: SECURITIES 2,094.00					04/30/2009 65.00	07/02/2009
1,705.00		25. BURLINGTON NORTHN SANTA FE CORP PROPERTY TYPE: SECURITIES 1,717.00					04/30/2009 -12.00	07/08/2009
1,122.00		30. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES 1,213.00					04/30/2009 -91.00	07/08/2009
1,796.00		40. STATE STREET CORP PROPERTY TYPE: SECURITIES 1,560.00					05/18/2009 236.00	07/08/2009
2,067.00		30. BURLINGTON NORTHN SANTA FE CORP PROPERTY TYPE: SECURITIES 2,061.00					04/30/2009 6.00	07/09/2009
1,084.00		73. DOW CHEMICAL CO PROPERTY TYPE: SECURITIES 1,095.00					05/06/2009 -11.00	07/09/2009
1,013.00		20. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES 980.00					04/30/2009 33.00	07/10/2009
1,053.00		72. DOW CHEMICAL CO PROPERTY TYPE: SECURITIES 1,080.00					05/06/2009 -27.00	07/10/2009

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Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
3,016.00		75. DEERE & CO PROPERTY TYPE: SECURITIES 3,198.00					04/30/2009 -182.00	07/22/2009
3,033.00		110. MORGAN STANLEY DEAN WITTER & CO NEW PROPERTY TYPE: SECURITIES 2,674.00					04/30/2009 359.00	07/22/2009
787.00		15. GENZYME CORP GENL DIV PROPERTY TYPE: SECURITIES 824.00					04/30/2009 -37.00	07/23/2009
994.00		25. ECOLAB INC PROPERTY TYPE: SECURITIES 970.00					04/30/2009 24.00	07/24/2009
1,569.00		35. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES 1,474.00					04/30/2009 95.00	07/27/2009
1,410.00		35. STRYKER CORP PROPERTY TYPE: SECURITIES 1,369.00					04/30/2009 41.00	08/04/2009
881.00		20. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES 842.00					04/30/2009 39.00	08/05/2009
548.00		10. CELGENE CORP PROPERTY TYPE: SECURITIES 428.00					04/30/2009 120.00	08/06/2009
740.00		10. AIR PRODUCTS & CHEMICALS INC COM PROPERTY TYPE: SECURITIES 674.00					04/30/2009 66.00	08/11/2009
1,680.00		20. MONSANTO CO COM PROPERTY TYPE: SECURITIES 1,772.00					05/21/2009 -92.00	08/13/2009
7,547.00		145. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES 7,909.00					12/07/2004 -362.00	08/13/2009

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,776.00		40. GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES 1,852.00					04/30/2009 -76.00	08/18/2009
1,086.00		25. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES 924.00					04/30/2009 162.00	08/18/2009
1,149.00		15. AIR PRODUCTS & CHEMICALS INC COM PROPERTY TYPE: SECURITIES 1,011.00					04/30/2009 138.00	08/21/2009
1,368.00		35. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES 1,069.00					04/30/2009 299.00	08/21/2009
1,072.00		65. TALISMAN ENERGY INC PROPERTY TYPE: SECURITIES 853.00					04/30/2009 219.00	08/21/2009
3,602.00		245. NATIONAL SEMICONDUCTOR CORP PROPERTY TYPE: SECURITIES 3,199.00					06/12/2009 403.00	08/24/2009
1,996.00		35. MCDONALDS CORP PROPERTY TYPE: SECURITIES 1,893.00					04/30/2009 103.00	08/26/2009
7,596.00		155. EXELON CORP PROPERTY TYPE: SECURITIES 8,784.00					10/06/2008 -1,188.00	09/02/2009
1,225.00		25. EXELON CORP PROPERTY TYPE: SECURITIES 1,502.00					11/07/2006 -277.00	09/02/2009
4,691.00		40. FIRST SOLAR INC COM PROPERTY TYPE: SECURITIES 10,736.00					05/28/2008 -6,045.00	09/02/2009
11,209.00		335. ACCENTURE PLC SHS CL A NEW PROPERTY TYPE: SECURITIES 12,495.00					09/30/2008 -1,286.00	09/02/2009

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,094.00		20. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES 977.00				04/30/2009	09/03/2009	117.00
689.00		10. FREEPORT MCMORAN C & G CL B COM STK PROPERTY TYPE: SECURITIES 429.00				04/30/2009	09/10/2009	260.00
12,914.00		235. MCDONALDS CORP PROPERTY TYPE: SECURITIES 8,828.00				09/19/2006	09/10/2009	4,086.00
25,000.00		25000. SBC COMMUNICATIONS INC NT 4.125% PROPERTY TYPE: SECURITIES 24,967.00				11/15/2004	09/15/2009	33.00
23,676.00		25000. UNITED STATES TREAS NTS NTS 2.75% PROPERTY TYPE: SECURITIES 25,012.00				04/02/2009	09/16/2009	-1,336.00
450.00		3. FIRST SOLAR INC COM PROPERTY TYPE: SECURITIES 566.00				04/30/2009	09/24/2009	-116.00
1,394.00		25. MCDONALDS CORP PROPERTY TYPE: SECURITIES 1,352.00				04/30/2009	09/24/2009	42.00
3,314.00		190. SAIC INC COM STK USD0.0001 PROPERTY TYPE: SECURITIES 3,493.00				07/23/2009	09/29/2009	-179.00
107,753.00		2600. MFC ISHARES TR RUSSELL MIDCAP GROW PROPERTY TYPE: SECURITIES 92,872.00				05/04/2009	10/05/2009	14,881.00
4,451.00		310. ALCOA INC PROPERTY TYPE: SECURITIES 2,852.00				04/30/2009	10/08/2009	1,599.00
2,913.00		65. STRYKER CORP PROPERTY TYPE: SECURITIES 2,543.00				04/30/2009	10/08/2009	370.00

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold	
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)		
8,448.00		290. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES 11,296.00					05/20/2008	10/22/2009	
							-2,848.00		
780.00		15. FPL GROUP INC PROPERTY TYPE: SECURITIES 803.00					04/30/2009	10/26/2009	
							-23.00		
960.00		15. RESEARCH IN MOTION LTD PROPERTY TYPE: SECURITIES 1,155.00					08/04/2009	10/27/2009	
							-195.00		
1,496.00		35. GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES 1,620.00					04/30/2009	10/29/2009	
							-124.00		
1.00		1. MAF FUNDS PROPERTY TYPE: SECURITIES 387,114.00					11/01/2008	10/31/2009	
							-387113.00		
1.00		1. MAF FUNDS PROPERTY TYPE: SECURITIES 131,964.00					10/30/2008	10/31/2009	
							-131963.00		
TOTAL GAIN (LOSS)							-----	-678,111.	
							=====		

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDEND & INTEREST	120,828.	120,828.
TOTAL	120,828.	120,828.

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME	31,251.	31,251.
DEFERRED INCOME	453.	
TOTALS	31,704.	31,251.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY	20,483.	20,483.
TOTALS	20,483.	20,483.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
PY BALANCE DUE	804.	
ESTIMATED TAX	5,036.	
FOREIGN TAX	95.	95.
	-----	-----
TOTALS	5,935.	95.
	=====	=====

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
U.S. GOV. -SEE ATTACHED	1,225,956.	1,244,667.
TOTALS	1,225,956.	1,244,667.

=====

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CORPORATE INV.-SEE ATTACHED	1,738,988.	1,872,338.
TOTALS	1,738,988.	1,872,338.

=====

FORM 990PF, PART II - CORPORATE BONDS

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CORPORATE BOND-SEE ATTACHED	572,074.	603,864.
TOTALS	572,074.	603,864.

=====

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV	C OR F	ENDING	ENDING
			BOOK VALUE	FMV
PIMCO PAC INVT MGMT COMMODITY	C		179,999.	214,961.
MAF FUNDS & INVT IN MS-CITI	C		2,150,610.	1,656,770.
			-----	-----
TOTALS			2,330,609.	1,871,731.
			=====	=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

WI

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
JAMES H KEYES
ADDRESS:

MILWAUKEE, WI
TITLE:
TRUSTEE

OFFICER NAME:
JAMES P. KEYES
ADDRESS:

MILWAUKEE, WI
TITLE:
TRUSTEE

OFFICER NAME:
TIMOTHY D. KEYES
ADDRESS:

MILWAUKEE, WI
TITLE:
TRUSTEE

OFFICER NAME:
KEVIN W. KEYES
ADDRESS:

MILWAUKEE, WI
TITLE:
TRUSTEE

RECIPIENT NAME:
various-see attached
ADDRESS:
VARIOUS-SEE ATTACHED

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P

AMOUNT OF GRANT PAID 359,802.

TOTAL GRANTS PAID: 359,802.
=====

KEYS CHARITABLE TRUST (EIN: 20-6329312) CHARITABLE DISTRIBUTIONS FOR YEAR END 10/31/2009			
<u>Organization</u>	<u>City/State/Zip</u>		
Alliance Theater	Atlanta, GA 30309		500
Alzheimer's Association	Chicago, IL 60601-7633		1,000
American Cancer Society	Oklahoma City, OK 73123-1718		2,500
American Heart Association	Marietta, GA 30067		2,500
Archdiocese of Milwaukee	Milwaukee, WI 53207-0912		
Atlanta Youth Project	Atlanta, GA 30316		
Austin Habitat for Humanity	Austin, TX 78702		1,000
Austin Humane Society	Austin, TX 78752		2,500
Austin School of Film	Austin, TX 78702		1,000
Betty Brinn Children's Museum	Milwaukee, WI 53202		
Big Brothers Big Sisters of Central Texas	Austin, TX 78721		1,000
Big Brothers Big Sisters of Metropolitan Milwaukee	Milwaukee, WI 53202		
Boys and Girls Clubs of Greater Milwaukee - Decade of Hope	Milwaukee, WI 53212		2,000
Capital Area Food Bank of Texas	Austin, TX 78745		4,000
Caritas of Austin	Austin, TX 78767-1947		4,000
Center for Women	Charleston, SC 29407		
Children's Hospital and Health System Foundation	Milwaukee, WI 53201-1997		2,000
Children's Hospital and Health System Foundation	Milwaukee, WI 53201-1997		
Children's Hospital and Health System Foundation	Milwaukee, WI 53201-1997		
Campaign for Claremont McKenna, The	Claremont, CA 91711-4015		1,000
Decatur Arts Alliance	Decatur, GA 30031		
Decatur Cooperative Ministry - Hagar House	Decatur, GA 30031-0457		
Decatur Dekalb YMCA- Partner With Youth	Decatur, GA 30030-3352		
Divine Savior Holy Angels High School	Milwaukee, WI 53222		5,000
Divine Savior Holy Angels High School	Milwaukee, WI 53222		2,000
Dress for Success Austin	Austin, TX 78702		1,000
Duke University	Durham, NC 27708		1,000
Duke University - Trinity Undergraduate	Durham, NC 27701		5,000
Emory University Catholic Center	Atlanta, GA 30307-1011		1,000
Extra Hands for ALS	St. Louis, MO 63017		
First School Child Development Center	Decatur, GA 30030-3352		5,000
Fuqua School of Business	Durham, NC 27708-0581		500
Georgia Aquarium	Atlanta, GA 30313		
Habitat for Humanity	Johns Island, SC 29455-6029		

Habitat for Humanity-NAACP Love Thy Neighbor Program	Americus, GA 31709		
Journey House	Milwaukee, WI 53204	1,500	
Knights of Columbus STM Chapter	????		
Lansing Catholic	Lansing, MI 48912	500	
Lumen Christi Church	Mequon, WI 53092		
Marquette University	Milwaukee, WI 53201-1881		
Marquette University High School	Milwaukee, WI 53208		
Marquette University High	Milwaukee, WI 53208	100,000	
Medical University of South Carolina - Childrens Hospital Foundation	Charleston, SC 29425		
Messmer High School	Milwaukee, WI 53206		
Milwaukee Repertory Theater	Milwaukee, WI 53202	5,000	
Nativity Jesuit Middle School	Milwaukee, WI 53215		
Our Lady of Lourdes Catholic Church	Atlanta, GA 30312	1,000	
Our Lady of Mercy Community Outreach Services, Inc.	Johns Island, SC 29455-6029	79,802	
Our Lady of Perpetual Help Cancer Home	Atlanta, GA 30315	1,000	
Pet Helpers Center	James Island, SC 29412		
Prevent Blindness Wisconsin	Milwaukee, WI 53202	1,000	
Realty Changers	San Diego, CA 92105	3,500	
Sickle Cell Disease Association of America, Inc	Baltimore, MD 21202		
St. Gabriel's Catholic School	Austin, TX 78735	20,000	
St. Gabriel's Catholic School	Austin, TX 78735		
St. Gabriel's Catholic School	Austin, TX 78735	500	
St. John Neumann Catholic	Austin, TX 78746		
St. John Neumann Catholic	Austin, TX 78746		
St. John Vianney Parish	Brookfield, WI 53005-5039		
St. John Vianney School	Brookfield, WI 53005-5039	4,500	
St. Martha's Catholic School	Okemos, MI 48864	1,000	
St. Peter the Rock Catholic Church	The Rock, GA 30285	500	
St. Thomas More Catholic Church	Decatur, GA 30030-3352	10,000	
St. Thomas More Catholic Church-Capital Campaign	Decatur, GA 30030-3352	8,000	
St. Thomas More Catholic School	Decatur, GA 30030-3352	10,000	
St. Vincent DePaul Society of Milwaukee	Milwaukee, WI 53225-3301	2,500	
Stanford Business School	Stanford, CA 94305-5015	2,000	
Stanford University Gift Processing	Stanford, CA 94309-0466	2,000	
Stanford University	Stanford, CA 94309-0466	500	
Sullivan Center	Atlanta, GA 30310-4313	4,500	
The Georgia Tech Institute of Technology	Atlanta, GA 30332-0455	3,000	
Three Holy Women Parish	Milwaukee, WI 53202-1623	30,000	

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Account number V4729

KEYES CHARITABLE TRUSTS

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◆ **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								
Canada - USD								
RESEARCH IN MOTION LTD COM	CUSIP 760975102							
65 000	58 73	0.00	0.00	3,817 45	4,550 90	-733 45	0.00	-733 45
SUNCOR ENERGY INC NEW COM STK CUSIP 867224107								
235 000	33 02	0.00	0.00	7,759 70	9,630 91	-1,871 21	0.00	-1,871 21
TALISMAN ENERGY INC COM CUSIP 87425E103								
225 000	16 97	0.00	0.00	3,818 25	2,951 39	866 86	0.00	866 86
Total USD		0.00	0.00	15,395 40	17,133 20	-1,737 80	0.00	-1,737 80
Total Canada		0.00	0.00	15,395 40	17,133 20	-1,737 80	0.00	-1,737 80
Ireland - USD								
COVIDIEN PLC USD00 20	CUSIP G2554F105							
295 000	42 12	50 40	50 40	12,425 40	13,329 58	-904 18	0.00	-904 18
Total USD		50 40	50 40	12,425 40	13,329 58	-904 18	0.00	-904 18
Total Ireland		50 40	50 40	12,425 40	13,329 58	-904 18	0.00	-904 18
Israel - USD								
ADR TEVA PHARMACEUTICAL INDS	CUSIP 881624209							
415 000	50 48	0.00	0.00	20,949 20	18,450 78	2,498 42	0.00	2,498 42
Total USD		0.00	0.00	20,949 20	18,450 78	2,498 42	0.00	2,498 42
Total Israel		0.00	0.00	20,949 20	18,450 78	2,498 42	0.00	2,498 42
Switzerland - USD								

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KEYES CHARITABLE TRUSTS

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◆ **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							
Switzerland - USD							
ADR ABB LTD SPONSORED ADR CUSIP 000375204							
470 000	18 53	0 00	8,709 10	9,788 43	-1,079 33	0 00	-1,079 33
ALCON INC COM CHF0 20 CUSIP H01301102							
35 000	142 79	0 00	4,997 65	3,336 55	1,661 10	0 00	1,661 10
Total USD		0 00	13,706 75	13,124 98	581 77	0 00	581 77
Total Switzerland		0 00	13,706 75	13,124 98	581 77	0 00	581 77
United Kingdom - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
225 000	65 58	0 00	14,755 50	11,135 28	3,620 22	0 00	3,620 22
Total USD		0 00	14,755 50	11,135 28	3,620 22	0 00	3,620 22
Total United Kingdom		0 00	14,755 50	11,135 28	3,620 22	0 00	3,620 22
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
375 000	50 57	150 00	18,963 75	17,313 05	1,650 70	0 00	1,650 70
ACTIVISION BLIZZARD INC COM STK CUSIP 00507V109							
220 000	10 83	0 00	2,382 60	2,616 48	-233 88	0 00	-233 88
ADOBE SYS INC COM CUSIP 00724F101							
640 000	32 94	0 00	21,081 60	23,184 17	-2,102 57	0 00	-2,102 57
ADR ARCELORMITTAL SA LUXEMBOURG N Y REGISTRY SHS CUSIP 03938L104							
115 000	34 02	0 00	3,912 30	3,899 22	13 08	0 00	13 08

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 20 Nov 09 B003

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◆ **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							
AIR PROD & CHEM INC COM CUSIP 009158106							
255 000	77 13	114 75	19,668 15	21,741 95	-2,073 80	0 00	-2,073 80
ALLSTATE CORP COM CUSIP 020002101							
220 000	29 57	0 00	6,505 40	5,216 60	1,288 80	0 00	1,288 80
ALTERA CORP COM CUSIP 021441100							
355 000	19 79	0 00	7,025 45	6,211 04	814 41	0 00	814 41
ALTRIA GROUP INC COM CUSIP 02209S103							
555 000	18 11	0 00	10,051 05	9,274 05	777 00	0 00	777 00
AMAZON COM INC COM CUSIP 023135106							
230 000	118 81	0 00	27,326 30	17,891 92	9,434 38	0 00	9,434 38
AMERISOURCEBERGEN CORP COM CUSIP 03073E105							
360 000	22 15	0 00	7,974 00	6,150 60	1,823 40	0 00	1,823 40
AMGEN INC COM CUSIP 031162100							
65 000	53 73	0 00	3,492 45	3,953 35	-460 90	0 00	-460 90
APACHE CORP COM CUSIP 037411105							
250 000	94 12	37 50	23,530 00	18,110 50	5,419 50	0 00	5,419 50
APOLLO GROUP INC CL A CUSIP 037604105							
40 000	57 10	0 00	2,284 00	2,574 40	-290 40	0 00	-290 40

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◆ **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								
APPLE INC CUSIP 037833100								
220 000	188 50	0 00	0 00	41,470 00	24,060 75	17,409 25	0 00	17,409 25
AT&T INC COM CUSIP 00206R102								
295 000	25 67	120 95	0 00	7,572 65	7,575 87	-3 22	0 00	-3 22
AUTOZONE INC COM CUSIP 05332102								
66 000	135 31	0 00	0 00	8,930 46	10,150 56	-1,220 10	0 00	-1,220 10
AVON PRODUCTS INC COM USD0 25 CUSIP 054303102								
150 000	32 05	0 00	0 00	4,807 50	4,041 11	766 39	0 00	766 39
BANK NEW YORK MELLON CORP COM STK CUSIP 054058100								
375 000	26 66	33 75	0 00	9,997 50	9,930 00	67 50	0 00	67 50
BANK OF AMERICA CORP CUSIP 060505104								
720 000	14 58	0 00	0 00	10,497 60	6,595 20	3,902 40	0 00	3,902 40
BAXTER INTL INC COM CUSIP 071813109								
445 000	54 06	0 00	0 00	24,056 70	21,837 19	2,219 51	0 00	2,219 51
BEST BUY INC COM STK CUSIP 086516101								
160 000	38 18	0 00	0 00	6,108 80	6,174 40	-65 60	0 00	-65 60
BLACKROCK INC COM STK CUSIP 09247X101								
27 000	216 49	0 00	0 00	5,845 23	4,072 41	1,772 82	0 00	1,772 82

Northern Trust

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◆ **Asset Detail - Base Currency**

<u>Description / Asset ID</u>	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								
BOEING CO COM CUSIP 097023105								
85 000	47 80	0 00	0 00	4,063 00	3,505 90	557 10	0 00	557 10
BURL NORTHN SANTA FE CORP COM CUSIP 12189T104								
120 000	75 32	0 00	0 00	9,038 40	8,242 80	795 60	0 00	795 60
CELGENE CORP COM CUSIP 151020104								
60 000	51 05	0 00	0 00	3,063 00	2,566 80	496 20	0 00	496 20
GERNER CORP COM CUSIP 156782104								
54 000	76 04	0 00	0 00	4,106 16	3,359 89	746 27	0 00	746 27
CHEVRON CORP COM CUSIP 166764100								
480 000	76 54	0 00	0 00	36,739 20	32,966 81	3,772 39	0 00	3,772 39
CISCO SYSTEMS INC CUSIP 17275R102								
1,565 000	22 85	0 00	0 00	35,760 25	31,430 50	4,329 75	0 00	4,329 75
CME GROUP INC COM STK CUSIP 12572Q105								
13 000	302 61	0 00	0 00	3,933 93	3,254 25	679 68	0 00	679 68
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL ACL A CUSIP 192446102								
60 000	38 65	0 00	0 00	2,319 00	2,208 45	110 55	0 00	110 55
CONOCOPHILLIPS COM CUSIP 20825C104								
250 000	50 18	125 00	125 00	12,545 00	10,387 50	2,157 50	0 00	2,157 50

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KEYES CHARITABLE TRUSTS

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◆ **Asset Detail - Base Currency**

Description / Asset 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							
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
250 000	56 85	45 00	14,212 50	15,123 28	-910 78	0 00	-910 78
COVANCE INC COM CUSIP 222816100							
105 000	51 68	0 00	5,425 40	4,260 85	1,165 55	0 00	1,165 55
CUMMINS INC CUSIP 231021106							
345 000	43 06	0 00	14,855 70	15,637 18	-781 48	0 00	-781 48
CVS CAREMARK CORP COM STK CUSIP 126650100							
265 000	35 30	20 20	9,354 50	9,328 87	25 63	0 00	25 63
DANAHER CORP COM CUSIP 235851102							
355 000	68 23	0 00	24,221 65	20,390 57	3,831 08	0 00	3,831 08
DARDEN RESTAURANTS INC COM CUSIP 237194105							
240 000	30 31	60 00	7,274 40	6,674 62	599 78	0 00	599 78
DELL INC COM STK CUSIP 24702R101							
395 000	14 49	0 00	5,723 55	4,712 35	1,011 20	0 00	1,011 20
DOVER CORP COM CUSIP 260003108							
220 000	37 68	0 00	8,289 60	7,018 00	1,271 60	0 00	1,271 60
ECOLAB INC COM CUSIP 278865100							
90 000	43 96	0 00	3,956 40	3,492 00	464 40	0 00	464 40

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◆ **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								
EMERSON ELECTRIC CO COM	CUSIP 291011104	37 75	0 00	20,573 75	22,668 05	-2,094 30	0 00	-2,094 30
EXXON MOBIL CORP COM	CUSIP 30231G102							
		71 67	0 00	27,951 30	23,410 94	4,540 36	0 00	4,540 36
F P L GROUP INC COM	CUSIP 302571104							
		49 10	0 00	17,676 00	21,499 66	-3,823 66	0 00	-3,823 66
FIRST SOLAR INC COM	CUSIP 336433107							
		121 93	0 00	2,072 81	3,207 73	-1,134 92	0 00	-1,134 92
FORTUNE BRANDS INC COM	STK CUSIP 349631101							
		38 95	0 00	4,868 75	5,037 25	-168 50	0 00	-168 50
FREEPORT-MCMORAN COPPER & GOLD INC	CUSIP 35671D657							
		73 36	0 00	17,973 20	10,503 15	7,470 05	0 00	7,470 05
GENERAL ELECTRIC CO	CUSIP 369604103							
		14 26	0 00	17,611 10	25,794 10	-8,183 00	0 00	-8,183 00
GENZYME CORP COM	CUSIP 372917104							
		50 60	0 00	3,289 00	3,571 75	-282 75	0 00	-282 75
GILEAD SCIENCES INC	CUSIP 375558103							
		42 55	0 00	4,893 25	5,323 22	-429 97	0 00	-429 97

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◆ **Asset Detail - Base Currency**

Description / Asset ID Investment Mgr ID Shares/PAIR 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							
GOLDMAN SACHS GROUP INC COM CUSIP 38141G104							
158 000	170 17	0 00	26,866 86	17,034 03	9,852 83	0 00	9,852 83
GOOGLE INC CL A CL A CUSIP 38259P508							
63 000	536 12	0 00	33,775 56	25,173 82	8,601 74	0 00	8,601 74
HEWLETT PACKARD CO COM CUSIP 428236103							
545 000	47 46	0 00	25,865 70	18,001 13	7,864 57	0 00	7,864 57
HONEYWELL INTL INC COM STK CUSIP 438516106							
180 000	35 89	0 00	6,460 20	5,679 00	781 20	0 00	781 20
HUMANA INC COM CUSIP 444859102							
205 000	37 58	0 00	7,703 90	5,985 65	1,718 25	0 00	1,718 25
INGERSOLL-RAND PLC COM STK CUSIP G47791101							
125 000	31 59	0 00	3,948 75	2,813 25	1,135 50	0 00	1,135 50
INTEL CORP COM CUSIP 458140100							
595 000	19 11	0 00	11,370 45	9,573 55	1,796 90	0 00	1,796 90
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
290 000	120 61	0 00	34,976 90	34,260 12	716 78	0 00	716 78
INTUITIVE SURGICAL INC COM NEW STK CUSIP 46120E602							
16 000	246 35	0 00	3,941 60	3,968 13	-26 53	0 00	-26 53

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◆ 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							
ITT CORP INC COM CUSIP 450911102							
280 000	50 70	0 00	14,196 00	15,176 32	-980 32	0 00	-980 32
JACOBS ENGR GROUP INC COM CUSIP 469814107							
325 000	42 29	0 00	13,744 25	18,800 47	-5,056 22	0 00	-5,056 22
JOHNSON & JOHNSON COM CUSIP 478160104							
370 000	59 05	0 00	21,848 50	21,505 28	343 22	0 00	343 22
JOHNSON CTL INC COM CUSIP 478366107							
570 000	23 92	0 00	13,634 40	15,143 92	-1,509 52	0 00	-1,509 52
JPMORGAN CHASE & CO COM CUSIP 46625H100							
1,115 000	41 77	55 75	46,573 55	41,216 21	5,357 34	0 00	5,357 34
KELLOGG CO COM CUSIP 487836108							
330 000	51 54	0 00	17,008 20	16,479 69	528 51	0 00	528 51
KOHLS CORP COM CUSIP 500255104							
160 000	57 22	0 00	9,155 20	6,011 55	3,143 65	0 00	3,143 65
LABORATORY CORP AMER HLDGS COM NEW COM NEW CUSIP 50540R409							
90 000	68 89	0 00	6,200 10	5,796 00	404 10	0 00	404 10
MARATHON OIL CORP COM CUSIP 565849106							
405 000	31 97	0 00	12,947 85	12,149 27	798 58	0 00	798 58

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◆ **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									
Common stock									
United States - USD									
MASTERCARD INC CL A	CUSIP 57636Q104								
39 000	219 02	5 85	8,541 78	7,222 06	1,319 72	0 00		1,319 72	
MC DONALDS CORP COM CUSIP 580135101									
95 000	58 61	0 00	5,567 95	5,138 55	429 40	0 00		429 40	
MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102									
360 000	56 12	0 00	20,203 20	9,707 03	10,496 17	0 00		10,496 17	
MICROSOFT CORP COM CUSIP 594918104									
1,345 000	27 73	0 00	37,296 85	32,603 10	4,693 75	0 00		4,693 75	
MONSANTO CO NEW COM CUSIP 61166W101									
60 000	67 18	0 00	4,030 80	5,029 04	-998 24	0 00		-998 24	
MOSAIC CO COM CUSIP 61945A107									
250 000	46 73	0 00	11,682 50	12,581 12	-898 62	0 00		-898 62	
NATIONAL OILWELL VARCO COM STK CUSIP 637071101									
360 000	40 99	0 00	14,756 40	12,425 44	2,330 96	0 00		2,330 96	
NIKE INC CL B CL B CUSIP 654106103									
250 000	62 18	0 00	15,545 00	13,547 50	1,997 50	0 00		1,997 50	
NOBLE ENERGY INC COM CUSIP 655044105									
115 000	65 63	0 00	7,547 45	6,816 64	730 81	0 00		730 81	

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◆ 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								
ORACLE CORP COM	CUSIP 68389X105	21 10	22 75	9,600 50	8,877 05	723 45	0 00	723 45
PEABODY ENERGY CORP COM STK CUSIP 704549104								
40 000		39 59	0 00	1,583 60	1,739 17	-155 57	0 00	-155 57
PEPSICO INC COM CUSIP 713448108								
450 000		60 55	0 00	27,247 50	22,873 61	4,373 89	0 00	4,373 89
PG & E CORP COM CUSIP 68331C108								
325 000		40 89	0 00	13,289 25	13,419 77	-130 52	0 00	-130 52
PHILIP MORRIS INTL INC COM CUSIP 718172109								
115 000		47 36	0 00	5,446 40	4,234 30	1,212 10	0 00	1,212 10
PROCTER & GAMBLE CO COM CUSIP 742718109								
520 000		58 00	228 80	30,160 00	26,747 77	3,412 23	0 00	3,412 23
PUB SERVICE ENTERPRISE GROUP INC COM CUSIP 744573106								
330 000		29 80	0 00	9,834 00	9,715 70	118 30	0 00	118 30
QUALCOMM INC COM CUSIP 747525103								
375 000		41 41	0 00	15,528 75	17,109 08	-1,580 33	0 00	-1,580 33
QUEST DIAGNOSTICS INC COM CUSIP 74834L100								
95 000		55 93	0 00	5,313 35	4,916 48	396 87	0 00	396 87

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Migr 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								
ROCKWELL COLLINS INC COM CUSIP 774341101								
90 000	50 38	0.00	0.00	4,534.20	3,549.82	984.38	0.00	984.38
SCHLUMBERGER LTD COM STK CUSIP 806857108								
315 000	62.20	0.00	0.00	19,593.00	17,179.67	2,413.33	0.00	2,413.33
SCHWAB CHARLES CORP COM NEW CUSIP 808513105								
1,020 000	17.34	0.00	0.00	17,666.80	20,913.22	-3,226.42	0.00	-3,226.42
SIGMA-ALDRICH CORP COM CUSIP 826552101								
195 000	51.93	0.00	0.00	10,126.35	10,212.50	-86.15	0.00	-86.15
SPECTRA ENERGY CORP COM STK CUSIP 847560109								
800 000	19.12	0.00	0.00	15,296.00	20,384.66	-5,088.66	0.00	-5,088.66
SUN TR BANKS INC COM CUSIP 867914103								
255 000	19.11	0.00	0.00	4,873.05	3,819.90	1,053.15	0.00	1,053.15
SYSOCO CORP COM CUSIP 871829107								
110 000	26.45	0.00	0.00	2,909.50	2,522.25	387.25	0.00	387.25
TJX COS INC COM NEW CUSIP 872540109								
350 000	37.35	0.00	0.00	13,072.50	11,369.01	1,703.49	0.00	1,703.49
TRANSOCEAN LTD CUSIP H8817H100								
325 000	83.91	0.00	0.00	27,270.75	22,496.50	4,772.25	0.00	4,772.25

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◆ **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							
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
375 000	61.45	0.00	23,043.75	18,294.02	4,749.73	0.00	4,749.73
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
125 000	25.95	0.00	3,243.75	3,091.73	152.02	0.00	152.02
US BANCORP CUSIP 902973304							
810 000	23.22	0.00	18,808.20	24,035.56	-5,227.36	0.00	-5,227.36
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
365 000	29.59	311.12	10,800.35	11,486.11	-685.76	0.00	-685.76
WAL-MART STORES INC COM CUSIP 931142103							
685 000	49.68	0.00	34,030.80	38,045.51	-4,014.71	0.00	-4,014.71
WALT DISNEY CO CUSIP 254687106							
575 000	27.37	0.00	15,737.75	15,804.86	-67.11	0.00	-67.11
WATSON PHARMACEUTICALS INC COM CUSIP 942683103							
195 000	34.42	0.00	6,711.90	6,084.14	627.76	0.00	627.76
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
875 000	27.52	0.00	24,080.00	26,436.92	-2,356.92	0.00	-2,356.92
WESTERN UNION CO CUSIP 959802109							
180 000	18.17	0.00	3,270.60	3,097.80	172.80	0.00	172.80
Total USD		1,331.42	1,403,777.79	1,286,448.27	117,329.52	0.00	117,329.52
Total United States		1,331.42	1,403,777.79	1,286,448.27	117,329.52	0.00	117,329.52

*Generated by Northern Trust from reviewed periodic data on 20 Nov 09 B003

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◆ **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									
Total Common Stock									
35,198,000			1,381.82	1,481,010.04	1,359,622.09	121,387.95	0.00	0.00	121,387.95
Equity funds									
Emerging Markets Region - USD									
MAF-GLOBAL EMERGING MARKETS FUND-FIRST STATE-KEYESCHTR CUSIP 552922650									
185,336 330		199,323 00	0.00	199,323 00	185,336 33	13,986 67	0.00	0.00	13,986 67
Total USD			0.00	199,323 00	185,336 33	13,986 67	0.00	0.00	13,986 67
Total Emerging Markets Region									
199,323 00			0.00	199,323 00	185,336 33	13,986 67	0.00	0.00	13,986 67
International Region - USD									
MAF-INTL FD-ALTRINSC-KEYESCHTR CUSIP 558995932									
524,634 300		360,793 00	0.00	360,793 00	524,634 30	-163,841 30	0.00	0.00	-163,841 30
MAF-INTL FD-AXIOM-KEYESCHTR CUSIP 558995924									
491,056 000		367,326 00	0.00	367,326 00	491,056 00	-123,730 00	0.00	0.00	-123,730 00
Total USD			0.00	728,119 00	1,015,690 30	-287,571 30	0.00	0.00	-287,571 30
Total International Region									
728,119 00			0.00	728,119 00	1,015,690 30	-287,571 30	0.00	0.00	-287,571 30
United States - USD									
MFB-NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574									
26,809 310		8 49	0.00	227,611 04	230,912 00	-3,300 96	0.00	0.00	-3,300 96
MFB-NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566									
18,927 640		7 47	0.00	141,389 47	146,309 00	-4,919 53	0.00	0.00	-4,919 53
MFC-HANCOCK JOHN BK & THRIFT OPPORTUNITYFD SH BEN INT NEW CUSIP 409735206									
175 000		13 30	0.00	2,327 50	2,144 50	183 00	0.00	0.00	183 00

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◆ **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								
Equity funds								
Total USD			0.00	371,328.01	379,365.50	-8,037.49	0.00	-8,037.49
Total United States			0.00	371,328.01	379,365.50	-8,037.49	0.00	-8,037.49
Total Equity Funds			0.00	1,298,770.01	1,580,392.13	-281,622.12	0.00	-281,622.12
Total Equity Securities			1,381.82	2,779,780.05	2,940,014.22	-160,234.17	0.00	-160,234.17

Fixed Income Securities

Corporate/government								
Australia - USD								
BHP BILLITON FIN 5 5% DUE 04-01-2014	CUSIP 055451AG3							
35,000,000	109.85		160.41	38,447.50	35,404.25	3,043.25	0.00	3,043.25
Issue Date 25 Mar 09	Rate 5.50%	Yield to Maturity 3.097%	Maturity Date 01 Apr 14					
Total USD			160.41	38,447.50	35,404.25	3,043.25	0.00	3,043.25
Total Australia			160.41	38,447.50	35,404.25	3,043.25	0.00	3,043.25
Netherlands - USD								
SHELL INTL FIN B V 4 3% DUE 09-22-2019	CUSIP 822582AJ1							
25,000,000	100.38		116.45	25,095.00	24,913.50	181.50	0.00	181.50
Issue Date 22 Sep 09	Rate 4.30%	Yield to Maturity 4.252%	Maturity Date 22 Sep 19					
Total USD			116.45	25,095.00	24,913.50	181.50	0.00	181.50
Total Netherlands			116.45	25,095.00	24,913.50	181.50	0.00	181.50
Norway - USD								

Northern Trust

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◆ **Asset Detail - Base Currency**

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

Corporate/government

Norway - USD

STATOILHYDRO ASA 5 25 DUE 04-15-2019 CUSIP 85771SAA4

40,000 000 108 5875 93 33
 Issue Date 23 Apr 09 Rate 5 25% Yield to Maturity 4 143% Maturity Date 15 Apr 19

Total USD 43,435 00 41,172 00 2,263 00 0 00 2,263 00

Total Norway 43,435 00 41,172 00 2,263 00 0 00 2,263 00

United Kingdom - USD

BP CAP MKTS P L C 4 75% DUE 03-10-2019 CUSIP 05565QBJ6

25,000 000 104 6504 168 22
 Issue Date 10 Mar 09 Rate 4 75% Yield to Maturity 4 145% Maturity Date 10 Mar 19

Total USD 26,162 60 24,933 00 1,229 60 0 00 1,229 60

Total United Kingdom 26,162 60 24,933 00 1,229 60 0 00 1,229 60

United States - USD

ABBOTT LABS NT 5 875% DUE 05-15-2016 BEO CUSIP 002824AT7

50,000 000 112 0036 1,354 51
 Issue Date 12 May 06 Rate 5 875% Yield to Maturity 3 786% Maturity Date 15 May 16

Total USD 56,001 80 53,585 50 2,416 30 0 00 2,416 30

Total United States 56,001 80 53,585 50 2,416 30 0 00 2,416 30

ANHEUSER BUSCH COS INC NT 4 7 DUE 04-15-2012/04-22-2004 CUSIP 035229CX9

25,000 000 104 8107 52 22
 Issue Date 22 Apr 04 Rate 4 70% Yield to Maturity 2 665% Maturity Date 15 Apr 12

Total USD 26,202 67 24,228 00 1,974 67 0 00 1,974 67

Total United States 26,202 67 24,228 00 1,974 67 0 00 1,974 67

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AT&T INC 4 85% DUE 02-15-2014 CUSIP 00206RAQ5

25,000 000 106 7989 255 97
 Issue Date 03 Feb 09 Rate 4 85% Yield to Maturity 3 143% Maturity Date 15 Feb 14

Total USD 25,182 25 25,182 25 0 00 0 00 1,517 47

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Description / Asset ID	Investment Mgr ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss		Total
								Translation		
Fixed Income Securities										
Corporate/government										
United States - USD										
CISCO SYS INC SR NT 4 95 DUE 02-15-2019 REG CUSIP 17275RAE2										
25,000 000		105 2375	4 95%	261 25	26,309 37	25,304 75	1,004 62	0 00		1,004 62
Issue Date	17 Feb 09	Rate	4 95%	Yield to Maturity	4 261%	Maturity Date	15 Feb 19			
DU PONT E I DE 4 875% DUE 04-30-2014 CUSIP 263534BN8										
25,000 000		108 0814	4 875%	0 00	27,020 35	25,488 25	1,532 10	0 00		1,532 10
Issue Date	30 Apr 04	Rate	4 875%	Yield to Maturity	2 945%	Maturity Date	30 Apr 14			
FHLMC PREASSIGN 00049 3 75 03-27-2019 CUSIP 3137EACAS										
35,000 000		100 0556	3 75%	123 95	35,019 46	35,176 44	-156 98	0 00		-156 98
Issue Date	27 Mar 09	Rate	3 75%	Yield to Maturity	3 743%	Maturity Date	27 Mar 19			
FNMA NT 4 625 10-15-2013 CUSIP 31359MTG8										
100,000 000		109 3685	4 625%	205 55	109,368 50	105,181 10	4,187 40	0 00		4,187 40
Issue Date	26 Sep 03	Rate	4 625%	Yield to Maturity	2 079%	Maturity Date	15 Oct 13			
FNMA PREASSIGN 00377 4 625 10-15-2014 CUSIP 31359MWJ8										
100,000 000		109 3546	4 625%	205 55	109,354 60	104,786 60	4,568 00	0 00		4,568 00
Issue Date	17 Sep 04	Rate	4 625%	Yield to Maturity	2 602%	Maturity Date	15 Oct 14			
FNMA PREASSIGN 00507 4 5 02-15-2011 CUSIP 31359MF40										
125,000 000		105 0844	4 50%	1,187 50	131,355 50	130,883 50	472 00	0 00		472 00
Issue Date	20 Jan 06	Rate	4 50%	Yield to Maturity	0 544%	Maturity Date	15 Feb 11			
GENERAL ELEC CO NT 5% DUE 02-01-2013 BEO CUSIP 369604AY9										
50,000 000		106 4864	5 00%	625 00	53,243 20	51,633 50	1,609 70	0 00		1,609 70
Issue Date	28 Jan 03	Rate	5 00%	Yield to Maturity	2 895%	Maturity Date	01 Feb 13			

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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								
INTERNATIONAL LEASE FIN CORP NT 5 125% DUE 11-01-2010 CUSIP 459745FS9								
50,000,000		93.8978	1,281.25	46,948.90	50,119.00	-3,170.10	0.00	-3,170.10
Issue Date	14 Oct 05	Rate 5 125%	Yield to Maturity 11 752%	Maturity Date 01 Nov 10				
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699								
15,075,380		6.85	0.00	103,266.35	90,000.00	13,266.35	0.00	13,266.35
Issue Date	25 Aug 08							
MORGAN STANLEY GLOBAL NT 5 3 DUE 03-01-2013 BEO CUSIP 617446HR3								
50,000,000		105.7775	441.66	52,888.75	49,802.50	3,086.25	0.00	3,086.25
Issue Date	26 Feb 03	Rate 5 30%	Yield to Maturity 3 59%	Maturity Date 01 Mar 13				
NATL RURAL UTILS COOP FIN CORP COLL TR BD 4 375 DUE 10-01-2010/09-30-2003 BEO CUSIP 637432DA0								
25,000,000		103.1618	91.14	25,790.45	25,322.50	467.95	0.00	467.95
Issue Date	30 Sep 03	Rate 4 375%	Yield to Maturity 0 913%	Maturity Date 01 Oct 10				
ORACLE CORP 5% DUE 07-08-2019 CUSIP 68389XAG0								
25,000,000		105.4071	392.36	26,351.77	24,984.50	1,367.27	0.00	1,367.27
Issue Date	08 Jul 09	Rate 5 00%	Yield to Maturity 4 311%	Maturity Date 08 Jul 19				
UNITED STATES TREAS NTS BONDS 1 375% DUE 02-15-2012 REG CUSIP 912828KC3								
225,000,000		100.6562	655.74	226,476.45	225,572.04	904.41	0.00	904.41
Issue Date	15 Feb 09	Rate 1 375%	Yield to Maturity 1 084%	Maturity Date 15 Feb 12				
UNITED STATES TREAS NTS DTD 00160 4 5% DUE 05-15-2010 REG CUSIP 912828GR5								
125,000,000		102.2969	2,598.50	127,871.12	131,514.73	-3,643.61	0.00	-3,643.61
Issue Date	15 May 07	Rate 4 50%	Yield to Maturity 0 267%	Maturity Date 15 May 10				

asset detail

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◆ **Asset Detail - Base Currency**

Description / Asset ID	Investment Mgr ID	Shares/PAR value	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									
UNITED STATES TREAS NTS DTD 00176 4 25% DUE 11-15-2017 REG CUSIP 912828HH6									
Issue Date	15 Nov 07	Rate	4 25%	Yield to Maturity	3 189%	Maturity Date	15 Nov 17		
		150,000,000	107.4766	2,944.97	161,214.90	158,074.22	3,140.68	0.00	3,140.68
UNITED STATES TREAS NTS DTD 00178 3 375%DUE 11-30-2012 REG CUSIP 912828HK9									
Issue Date	30 Nov 07	Rate	3 375%	Yield to Maturity	1 429%	Maturity Date	30 Nov 12		
		300,000,000	105.8516	4,260.24	317,554.80	309,726.56	7,828.24	0.00	7,828.24
UNITED STATES TREAS NTS UNITED STATES TREAS NOTES 3 375% DUE 07-31-2013 REG CUSIP 912828JG6									
Issue Date	31 Jul 08	Rate	3 375%	Yield to Maturity	1 769%	Maturity Date	31 Jul 13		
		25,000,000	105.8047	213.23	26,451.17	25,041.10	1,410.07	0.00	1,410.07
Total USD									
				17,150.59	1,715,389.83	1,671,607.04	43,782.79	0.00	43,782.79
Total United States				17,150.59	1,715,389.83	1,671,607.04	43,782.79	0.00	43,782.79
Total Corporate/Government				17,689.00	1,848,529.93	1,798,029.79	50,500.14	0.00	50,500.14
Total Fixed Income Securities				17,689.00	1,848,529.93	1,798,029.79	50,500.14	0.00	50,500.14

Commodities

Commodities

United States - USD

MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667	26,637,080	8.07	0.00	214,961.23	179,999.00	34,962.23	0.00	34,962.23
Total								

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 20 Nov 09 B003

asset detail

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◆ **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	
Commodities							
Total USD		0.00	214,961.23	179,999.00	34,962.23	0.00	34,962.23
Total United States		0.00	214,961.23	179,999.00	34,962.23	0.00	34,962.23
Total Commodities		0.00	214,961.23	179,999.00	34,962.23	0.00	34,962.23
26,637,080		0.00	214,961.23	179,999.00	34,962.23	0.00	34,962.23
Total Commodities		0.00	214,961.23	179,999.00	34,962.23	0.00	34,962.23
26,637,080		0.00	214,961.23	179,999.00	34,962.23	0.00	34,962.23

Cash and Short Term Investments

Short term							
USD - United States dollar							
	1.00	4.89	354,709.81	354,709.81	0.00	0.00	0.00
Total short term - all currencies		4.89	354,709.81	354,709.81	0.00	0.00	0.00
Total short term - all countries		4.89	354,709.81	354,709.81	0.00	0.00	0.00
Total Short Term		4.89	354,709.81	354,709.81	0.00	0.00	0.00
354,709.810		4.89	354,709.81	354,709.81	0.00	0.00	0.00
Total Cash and Short Term Investments		4.89	354,709.81	354,709.81	0.00	0.00	0.00
354,709.810		4.89	354,709.81	354,709.81	0.00	0.00	0.00

Adjustments To Cash

Pending trade purchases

Northern Trust

KEYES CHARITABLE TRUSTS

asset detail

31 OCT 09

◆ 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	

Adjustments To Cash

Pending trade purchases

USD - United States dollar	1.00	0.00	-6,356.43	-6,356.43	0.00	0.00	0.00
Total pending trade purchases - all currencies		0.00	-6,356.43	-6,356.43	0.00	0.00	0.00
Total pending trade purchases - all countries		0.00	-6,356.43	-6,356.43	0.00	0.00	0.00
Total Pending trade purchases		0.00	-6,356.43	-6,356.43	0.00	0.00	0.00

Pending trade sales

USD - United States dollar	1.00	0.00	1,496.04	1,496.04	0.00	0.00	0.00
Total pending trade sales - all currencies		0.00	1,496.04	1,496.04	0.00	0.00	0.00
Total pending trade sales - all countries		0.00	1,496.04	1,496.04	0.00	0.00	0.00
Total Pending trade sales		0.00	1,496.04	1,496.04	0.00	0.00	0.00

Total Adjustments To Cash

0.000		0.00	-4,860.39	-4,860.39	0.00	0.00	0.00
Total		19,075.71	5942,448.63	6217,475.73	-74,771.80	0.00	-74,771.80
3,338,558.850							