Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No. 1545-0052

2009

For calendar year 2009, or tax year beginning 04/01 **, 2009, and ending** 03/31,20 10

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
ROY H. AND NATALIE C. ROBERTS FAMILY
FOUNDATION 23-55525

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
NORTHERN TRUST N.A., AS AGENT

City or town, state, and ZIP code
P.O. BOX 803878 - CHICAGO, IL 60680

A Employer identification number
65-6269008

B Telephone number (see page 10 of the 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 ▶ ☐

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)* ▶ $ 31,110,318.

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

ENVELOPE POSTMARK DATE JUL 26 2010

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)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	4.			
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	835,569.	835,569.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-426,253.			
	b Gross sales price for all assets on line 6a 4,725,538.				
	7 Capital gain net income (from Part IV, line 2)				
	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)	9.			STMT 2
	12 **Total.** Add lines 1 through 11	409,329.	835,569.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	175,760.	NONE		175,760.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits	13,449.	NONE	NONE	13,449.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,000.	500.		500.
	c Other professional fees (attach schedule) STMT 3	54,665.	54,665.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	11,148.	7,648.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	851.	NONE	NONE	851.
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 5	495.			495.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	257,368.	62,813.	NONE	191,055.
	25 Contributions, gifts, grants paid	1,284,000.			1,284,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,541,368.	62,813.	NONE	1,475,055.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-1,132,039.			
	b **Net investment income** (if negative, enter -0-)		772,756.		
	c **Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	72,973.	170,384.	170,384.
	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 16 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 6	3,238,453.	1,255,713.	1,345,235.
	b Investments - corporate stock (attach schedule) STMT 7	22,006,709.	21,389,153.	24,104,273.
	c Investments - corporate bonds (attach schedule) STMT 8	3,790,130.	4,324,016.	4,607,290.
	11 Investments - land, buildings, and equipment. basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 9		840,193.	883,136.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	732.		
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	29,108,997.	27,979,459.	31,110,318.
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.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	29,108,997.	27,979,459.	
	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)	29,108,997.	27,979,459.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	29,108,997.	27,979,459.	

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	29,108,997.
2	Enter amount from Part I, line 27a	2	-1,132,039.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	2,501.
4	Add lines 1, 2, and 3	4	27,979,459.
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	27,979,459.

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

	(i) F.M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
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** -426,253.

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 pages 13 and 17 of the 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 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))
2008	1,770,665.	29,500,493.	0.06002153930
2007	1,814,141.	37,062,990.	0.04894750801
2006	1,269,082.	35,523,831.	0.03572480682
2005	478,760.	31,761,611.	0.01507354271
2004	NONE	31,293,788.	NONE

2	**Total** of line 1, column (d)	2	0.15976739684
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	0.03195347937
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	28,020,149.
5	Multiply line 4 by line 3	5	895,341.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,728.
7	Add lines 5 and 6	7	903,069.
8	Enter qualifying distributions from Part XII, line 4	8	1,475,055.

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	7,728.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	7,728.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	7,728.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 9,902.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	9,902.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2,174.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 2,174. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶$ ____ (2) On foundation managers ▶ $ ____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 11			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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, N.A. 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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ 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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 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 2009.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		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)? **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? **6b** No: 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? **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 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 12		175,760.	-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
SEE STATEMENT 13		54,665.

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	28,446,852.
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	28,446,852.
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	28,446,852.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	426,703.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,020,149.
6	**Minimum investment return.** Enter 5% of line 5	6	1,401,007.

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	1,401,007.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	7,728.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	7,728.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,393,279.
4	Recoveries of amounts treated as qualifying distributions			4	2,500.
5	Add lines 3 and 4			5	1,395,779.
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	1,395,779.

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	1,475,055.
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	1,475,055.
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	7,728.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,467,327.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,395,779.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			1,465,047.	
b Total for prior years: 20 07 ,20 ____, 20 ____		NONE		
3 Excess distributions carryover, if any, to 2009:				
a From 2004 . . . . . . NONE				
b From 2005 . . . . . . NONE				
c From 2006 . . . . . . NONE				
d From 2007 . . . . . . NONE				
e From 2008 . . . . . . NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 1,475,055.				
a Applied to 2008, but not more than line 2a			1,465,047.	
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 2009 distributable amount				10,008.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 *(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 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				1,385,771.
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 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2005 . . . NONE				
b Excess from 2006 . . . NONE				
c Excess from 2007 . . . NONE				
d Excess from 2008 . . . NONE				
e Excess from 2009 . . . NONE				

Part XIV Private Operating Foundations (see page 27 of the 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 2009, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 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).)

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 ▶ [X] 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 14				
Total . . . . . ▶ **3a**				1,284,000.
b *Approved for future payment*				
Total . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	835,569.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	9.	
8 Gain or (loss) from sales of assets other than inventory			18	-426,253.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				409,325.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 409,325.

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

David J Roberts — 7/26/10 — TREASURER

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date 06/04/10	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code	NORTHERN TRUST, NA P.O. BOX 803878 CHICAGO, IL 60680	EIN ▶ 36-3190871 Phone no. 312-630-6000	

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2009

Name of estate or trust: ROY H. AND NATALIE C. ROBERTS FAMILY

Employer identification number: 65-6269008

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

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

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr.)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a						

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	42,382.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	42,382.

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

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a	LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			7,498.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-476,133.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-468,635.

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

Part III Summary of Parts I and II

Caution: *Read the instructions **before** completing this part.*

			(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			42,382.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			-468,635.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-426,253.

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

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:

a The loss on line 15, column (3) **or** b $3,000 . . . 16 (3,000)

Note: *If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

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

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*

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

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)		17		
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18			
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19			
20	Add lines 18 and 19	20			
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21			
22	Subtract line 21 from line 20. If zero or less, enter -0-		22		
23	Subtract line 22 from line 17. If zero or less, enter -0-		23		
24	Enter the **smaller** of the amount on line 17 or $2,300		24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23		25		
26	Subtract line 25 from line 24		26		
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22		27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)		28		
29	Subtract line 28 from line 27		29		
30	Multiply line 29 by 15% (.15)			30	
31	Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			31	
32	Add lines 30 and 31			32	
33	Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)			34	

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2009

Name of estate or trust: ROY H. AND NATALIE C. ROBERTS FAMILY

Employer identification number: 65-6269008

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 1000000. UNITED STATES TREAS BILLS 06-04-2009 DTD0	09/18/2008	05/20/2009	991,853.00	991,370.00	483.00
1000. MICROCHIP TECHNOLOGY INC	03/19/2009	01/15/2010	27,340.00	21,318.00	6,022.00
2000. SIGMA ALDRICH CORP	04/20/2009	01/27/2010	96,699.00	79,889.00	16,810.00
500. JACOBS ENGR GROUP INC	03/26/2009	02/11/2010	18,231.00	20,665.00	-2,434.00
4000. KOHLS CORP	05/19/2009	02/11/2010	197,823.00	176,322.00	21,501.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b 42,382.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D-1 (Form 1041) 2009**

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side: ROY H. AND NATALIE C. ROBERTS FAMILY

Employer identification number: 65-6269008

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

(a) Description of property (Example. 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1000. VERIZON COMMUNICATIONS	04/09/2007	04/15/2009	31,449.00	37,913.00	-6,464.00
2000. ABBOTT LABORATORIES	06/14/2004	04/20/2009	88,189.00	85,130.00	3,059.00
2200. AIR PRODUCTS & CHEMICALS INC	06/14/2004	04/20/2009	127,891.00	108,526.00	19,365.00
1000. EXXON MOBIL CORP	06/14/2004	04/20/2009	65,958.00	43,890.00	22,068.00
1000. KELLOGG CO	07/31/2007	04/20/2009	39,605.00	52,286.00	-12,681.00
14089.29 MFB NORTHERN FUNDS MULTI MANAGER LARGE C	12/17/2007	04/20/2009	83,268.00	135,539.00	-52,271.00
6000. ABBOTT LABORATORIES	06/14/2004	05/19/2009	257,153.00	255,390.00	1,763.00
8280. BANK NEW YORK MELLON CORP COM STK	01/22/2008	05/19/2009	232,819.00	353,809.00	-120,990.00
5435. PROCTER & GAMBLE CO	06/14/2004	05/19/2009	287,885.00	299,740.00	-11,855.00
9000. MICROCHIP TECHNOLOGY INC	10/29/2007	01/15/2010	246,059.00	328,197.00	-82,138.00
5000. CATERPILLAR INC	08/28/2008	01/27/2010	264,897.00	220,047.00	44,850.00
21546.07 MFB NORTHERN EMERGING MARKETS EQUITY FUN	12/19/2007	01/27/2010	224,510.00	304,431.00	-79,921.00
6000. AT&T INC	06/14/2004	02/11/2010	149,763.00	129,271.00	20,492.00
4000. ABBOTT LABORATORIES	06/14/2004	02/11/2010	211,935.00	170,260.00	41,675.00
3000. BECTON DICKINSON & CO	08/03/2007	02/11/2010	223,330.00	233,409.00	-10,079.00
7000. EXELON CORP	07/17/2008	02/11/2010	303,818.00	496,807.00	-192,989.00
6000. JACOBS ENGR GROUP INC	06/06/2008	02/11/2010	218,770.00	324,656.00	-105,886.00
4500. ACCENTURE PLC SHS CL A NEW	08/27/2008	02/11/2010	179,829.00	184,150.00	-4,321.00
2000. AIR PRODUCTS & CHEMICALS INC	06/14/2004	03/17/2010	148,821.00	98,660.00	50,161.00
1. SPDR S&P MIDCAP 400 ETF TRUST 1 STD & POORS DEP RCP	11/23/2004	03/17/2010	145.00	116.00	29.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . -476,133.00

FEDERAL CAPITAL GAIN DIVIDENDS

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS	7,498.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS	7,498.00

Roberts Foundation 2009 Grants

Organization	Amount	City	State
African Educational Fund	5,000.00	Tucson	AZ
Art League of Bonita Springs	30,000.00	Bonita Springs	FL
Arthritis Foundation	50,000.00	Detroit	MI
Beaumont Hospital Foundation	20,000.00	Detroit	MI
CHILL	500.00	Burlington	VT
Detroit Institute of Arts	50,000.00	Greensboro	NC
Farestart	10,000.00	Greensboro	NC
Greening of Detroit	20,000.00	Grosse Pointe Farms	MI
Greensboro Ballet	2,500.00	Grosse Pointe Farms	MI
Greensboro Symphony	2,500.00	Grosse Pointe	MI
Grosse Pointe Academy	5,000.00	Seattle	WA
Grosse Pointe Library Foundation	2,000.00	Hillsdale	MI
Grosse Pointe Unitarian Church	8,500.00	Seattle	WA
Henry Art Gallery	25,000.00	Portland	OR
Hillsdale College	50,000.00	Naples	FL
Jubilee Women's Center	10,000.00	Naples	FL
Mercy Corps / Phoenix Fund	10,000.00	Great Neck	NY
Naples Music Club	5,000.00	Seattle	WA
Naples Unitarian Church	3,000.00	Seattle	WA
NARSAD	50,000.00	Seattle	WA
Neighborcare Health	20,000.00	Detroit	MI
Neighborcare Health (Capital Campaign)	30,000.00	Livonia	MI
New Beginnings	10,000.00	Ann Arbor	MI
Pewabic Pottery	20,000.00	Seattle	WA
Planned Parenthood Great Northwest	20,000.00	Seattle	WA
Planned Parenthood of Southeastern Mic	20,000.00	Seattle	WA
Seattle Children's Home	5,000.00	Seattle	WA
Seattle Girls' School	5,000.00	Greensboro	NC
Smith Fund	25,000.00	Boston	MA
Triad Stage	2,500.00	Ann Arbor	MI
Triad Stage	2,500.00	Ann Arbor	MI
United Way of Greater Greensboro	20,000.00	Ann Arbor	MI
United Way of King County	25,000.00	Ann Arbor	MI
University of Michigan - Office of Med	300,000.00	Detroit	MI
University of Michigan - School of Den	300,000.00	Seattle	WA
University of Michigan - School of Med	70,000.00	Greensboro	NC
Wayne State University	50,000.00	Detroit	MI
Total	**1,284,000.00**		

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)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					7,498.	
		1000. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					04/09/2007	04/15/2009
31,449.00		37,913.00					-6,464.00	
		2000. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					06/14/2004	04/20/2009
88,189.00		85,130.00					3,059.00	
		2200. AIR PRODUCTS & CHEMICALS INC PROPERTY TYPE: SECURITIES					06/14/2004	04/20/2009
127,891.00		108,526.00					19,365.00	
		1000. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					06/14/2004	04/20/2009
65,958.00		43,890.00					22,068.00	
		1000. KELLOGG CO PROPERTY TYPE: SECURITIES					07/31/2007	04/20/2009
39,605.00		52,286.00					-12,681.00	
		14089.29 MFB NORTHERN FUNDS MULTI MANAGE PROPERTY TYPE: SECURITIES					12/17/2007	04/20/2009
83,268.00		135,539.00					-52,271.00	
		6000. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					06/14/2004	05/19/2009
257,153.00		255,390.00					1,763.00	
		8280. BANK NEW YORK MELLON CORP COM STK PROPERTY TYPE: SECURITIES					01/22/2008	05/19/2009
232,819.00		353,809.00					-120990.00	
		5435. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					06/14/2004	05/19/2009
287,885.00		299,740.00					-11,855.00	
		1000000. UNITED STATES TREAS BILLS 06-04 PROPERTY TYPE: SECURITIES					09/18/2008	05/20/2009
991,853.00		991,370.00					483.00	

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)	
		1000. MICROCHIP TECHNOLOGY INC PROPERTY TYPE: SECURITIES					03/19/2009	01/15/2010
27,340.00		21,318.00					6,022.00	
		9000. MICROCHIP TECHNOLOGY INC PROPERTY TYPE: SECURITIES					10/29/2007	01/15/2010
246,059.00		328,197.00					-82,138.00	
		5000. CATERPILLAR INC PROPERTY TYPE: SECURITIES					08/28/2008	01/27/2010
264,897.00		220,047.00					44,850.00	
		21546.07 MFB NORTHERN EMERGING MARKETS E PROPERTY TYPE: SECURITIES					12/19/2007	01/27/2010
224,510.00		304,431.00					-79,921.00	
		2000. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					04/20/2009	01/27/2010
96,699.00		79,889.00					16,810.00	
		6000. AT&T INC PROPERTY TYPE: SECURITIES					06/14/2004	02/11/2010
149,763.00		129,271.00					20,492.00	
		4000. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					06/14/2004	02/11/2010
211,935.00		170,260.00					41,675.00	
		3000. BECTON DICKINSON & CO PROPERTY TYPE: SECURITIES					08/03/2007	02/11/2010
223,330.00		233,409.00					-10,079.00	
		7000. EXELON CORP PROPERTY TYPE: SECURITIES					07/17/2008	02/11/2010
303,818.00		496,807.00					-192989.00	
		500. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES					03/26/2009	02/11/2010
18,231.00		20,665.00					-2,434.00	
		6000. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES					06/06/2008	02/11/2010
218,770.00		324,656.00					-105886.00	

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)	
		4000. KOHLS CORP PROPERTY TYPE: SECURITIES					05/19/2009	02/11/2010
197,823.00		176,322.00					21,501.00	
		4500. ACCENTURE PLC SHS CL A NEW PROPERTY TYPE: SECURITIES					08/27/2008	02/11/2010
179,829.00		184,150.00					-4,321.00	
		2000. AIR PRODUCTS & CHEMICALS INC PROPERTY TYPE: SECURITIES					06/14/2004	03/17/2010
148,821.00		98,660.00					50,161.00	
		1. SPDR S&P MIDCAP 400 ETF TRUST 1 STD & PROPERTY TYPE: SECURITIES					11/23/2004	03/17/2010
145.00		116.00					29.00	
TOTAL GAIN(LOSS)							-426,253.	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		835,569.	835,569.
	TOTAL	835,569.	835,569.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		9.
	TOTALS	9.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY	54,665.	54,665.
TOTALS	54,665.	54,665.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ESTIMATED TAX	3,500.	
FOREIGN TAX	7,648.	7,648.
TOTALS	11,148.	7,648.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ASSOCIA OF SMALL FDN	495.	495.
TOTALS	495.	495.

ROY H. AND NATALIE C. ROBERTS FAMILY 65-6269008

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	1,255,713.	1,345,235.
TOTALS	1,255,713.	1,345,235.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	21,389,153.	24,104,273.
TOTALS	21,389,153.	24,104,273.

ROY H. AND NATALIE C. ROBERTS FAMILY 65-6269008

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	4,324,016.	4,607,290.
TOTALS	4,324,016.	4,607,290.

ROY H. AND NATALIE C. ROBERTS FAMILY 65-6269008

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
PIMCO COMMODITY REAL RETURNS	C	840,193.	883,136.
TOTALS		840,193.	883,136.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
APPRECIATION OF SECURITY CONTRIBUTED	1.
PRIOR YEAR RETURNED CHECK	2,500.
TOTAL	2,501.

STATE(S) WHERE THE FOUNDATION IS REGISTERED

FL

ROY H. AND NATALIE C. ROBERTS FAMILY 65-6269008

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

OFFICER NAME:
JOHN H. ROBERTS
ADDRESS:

TUCSON, AZ,
TITLE:
PRES
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 13
COMPENSATION .... 43,940.

OFFICER NAME:
ANNE W. ROBERTS
ADDRESS:

TUCSON, AZ,
TITLE:
VICE PRES
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 13
COMPENSATION .... 43,940.

OFFICER NAME:
REBECCA ROBERTS
ADDRESS:

SEATTLE, WA,
TITLE:
SECRETARY
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 13
COMPENSATION .... 43,940.

OFFICER NAME:
DAVID ROBERTS
ADDRESS:

GREENSBORO, NC,
TITLE:
TREASURER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 13
COMPENSATION .... 43,940.

TOTAL COMPENSATION: 175,760.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS
==

NAME:
NOTHERN TRUST, N.A.
ADDRESS:
4001 TAMIAMI TRAIL NORTH
, FL
TYPE OF SERVICE:
INVESTMENT ADVIOSRY
COMPENSATION .... 54,665.

TOTAL COMPENSATION: 54,665.
==============

ROY H. AND NATALIE C. ROBERTS FAMILY 65-6269008
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
==

RECIPIENT NAME:
VARIOUS-SEE ATTACHED
ADDRESS:
VARIOUS-SEE ATTACHED

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID ....1,284,000.

TOTAL GRANTS PAID: 1,284,000.
===============

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 Market	 Translation	 Total
Equity Securities							
Common stock							
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
4,500 000	80 32	0 00	361,440 00	285,595 00	75,845 00	0 00	75,845 00
Total USD		0 00	361,440 00	285,595 00	75,845.00	0 00	75,845 00
Total Australia		0 00	361,440 00	285,595 00	75,845 00	0 00	75,845 00
Ireland - USD							
ACCENTURE PLC SHS CL A NEW CUSIP G1151C101							
4,500 000	41 95	0 00	188,775 00	154,091 60	34,683 40	0 00	34,683 40
Total USD		0.00	188,775 00	154,091 60	34,683 40	0 00	34,683 40
Total Ireland		0 00	188,775 00	154,091 60	34,683 40	0 00	34,683 40
Israel - USD							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209							
5,000 000	63 08	0 00	315,400 00	249,809 36	65,590 64	0 00	65,590 64
Total USD		0 00	315,400 00	249,809 36	65,590 64	0 00	65,590 64
Total Israel		0 00	315,400 00	249,809 36	65,590 64	0 00	65,590 64
Netherlands - USD							
ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS CUSIP 780259206							
7,000 000	57 86	0 00	405,020 00	350,385 00	54,635 00	0 00	54,635 00
Total USD		0 00	405,020 00	350,385 00	54,635 00	0 00	54,635 00
Total Netherlands		0 00	405,020 00	350,385 00	54,635 00	0 00	54,635 00
Switzerland - USD							

◆ 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 Market	Translation	Total
Equity Securities							
Common stock							
Switzerland - USD							
TRANSOCEAN LTD CUSIP H8817H100							
2,200 000	86 38	0 00	190,036 00	139,786 96	50,249 04	0 00	50,249 04
Total USD		0.00	190,036 00	139,786 96	50,249 04	0.00	50,249.04
Total Switzerland		0 00	190,036 00	139,786 96	50,249 04	0 00	50,249.04
United States - USD							
ABBOTT LAB COM CUSIP · 002824100							
18,000 000	52 68	0 00	948,240 00	766,170 00	182,070 00	0 00	182,070 00
ADOBE SYS INC COM CUSIP 00724F101							
7,600 000	35 37	0 00	268,812 00	305,922 30	-37,110 30	0 00	-37,110 30
AIR PROD & CHEM INC COM CUSIP 009158106							
5,000 000	73 95	2,450 00	369,750 00	246,650 00	123,100 00	0 00	123,100 00
ALTERA CORP COM CUSIP 021441100							
9,000 000	24 31	0 00	218,790 00	162,178 20	56,611 80	0 00	56,611 80
AMAZON COM INC COM CUSIP 023135106							
2,000 000	135 73	0 00	271,460 00	156,392 00	115,068 00	0 00	115,068 00
APPLE INC CUSIP 037833100							
4,900 000	234 93	0 00	1,151,157 00	486,286 17	664,870 83	0 00	664,870 83
BAXTER INTL INC COM CUSIP 071813109							
4,000 000	58 20	1,160 00	232,800 00	244,789 20	-11,989 20	0 00	-11,989.20

◆ 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 Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
CISCO SYSTEMS INC CUSIP 17275R102							
31,000.000	26 03	0 00	806,930 00	801,185 16	5,744 84	0 00	5,744 84
COSTCO WHOLESALE CORP NEW COM CUSIP : 22160K105							
6,000 000	59.71	0 00	358,260 00	336,007 76	22,252.24	0 00	22,252 24
CUMMINS INC CUSIP 231021106							
4,800 000	61 95	0 00	297,360 00	257,170 08	40,189 92	0 00	40,189 92
DANAHER CORP COM CUSIP 235851102							
7,100 000	79 91	284 00	567,361 00	373,726 32	193,634 68	0 00	193,634 68
EMERSON ELECTRIC CO COM CUSIP 291011104							
5,500 000	50 34	0 00	276,870 00	292,335 30	-15,465 30	0 00	-15,465 30
EXXON MOBIL CORP COM CUSIP 30231G102							
12,000 000	66 98	0 00	803,760 00	526,680 00	277,080 00	0.00	277,080 00
GENERAL ELECTRIC CO CUSIP 369604103							
25,000 000	18 20	2,500 00	455,000 00	701,089 40	-246,089 40	0 00	-246,089 40
GOLDMAN SACHS GROUP INC COM CUSIP 38141G104							
1,350 000	170 63	0 00	230,350 50	185,014 01	45,336 49	0 00	45,336 49
GOOGLE INC CL A CL A CUSIP 38259P508							
400 000	567 01	0 00	226,804 00	212,378 00	14,426 00	0 00	14,426 00

◆ 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 Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP · 459200101							
3,000 000	128.25	0 00	384,750 00	346,447 66	38,302 34	0 00	38,302 34
ITT CORP INC COM CUSIP 450911102							
6,650 000	53 61	1,662 50	356,506 50	335,563 63	20,942 87	0 00	20,942 87
JOHNSON & JOHNSON COM CUSIP 478160104							
5,000 000	65.20	0 00	326,000 00	284,950 00	41,050 00	0 00	41,050 00
JOHNSON CTL INC COM CUSIP 478366107							
10,000 000	32 99	1,300 00	329,900 00	278,261 00	51,639 00	0 00	51,639 00
JPMORGAN CHASE & CO COM CUSIP 46625H100							
15,055 000	44 75	0 00	673,711 25	554,021 65	119,689 60	0 00	119,689 60
KELLOGG CO COM CUSIP 487836108							
4,000 000	53 43	0 00	213,720 00	198,609 00	15,111 00	0 00	15,111 00
MC DONALDS CORP COM CUSIP 580135101							
10,000 000	66 72	0 00	667,200 00	483,589 35	183,610 65	0 00	183,610 65
MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102							
9,500 000	64 56	0 00	613,320 00	386,770 52	226,549 48	0 00	226,549 48
MICROSOFT CORP COM CUSIP 594918104							
13,000 000	29.27	0 00	380,510 00	366,078 90	14,431 10	0 00	14,431 10

◆ 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 Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
4,500 000	40 58	0 00	182,610 00	261,894 00	-79,284 00	0 00	-79,284 00
NIKE INC CL B CUSIP 654106103							
4,000 000	73 50	1,080 00	294,000 00	249,677 20	44,322 80	0 00	44,322 80
NOBLE ENERGY INC COM CUSIP 655044105							
5,000 000	73 00	0 00	365,000 00	369,744 00	-4,744 00	0 00	-4,744 00
PEPSICO INC COM CUSIP 713448108							
12,700 000	66 16	0 00	840,232 00	695,071 00	145,161 00	0 00	145,161 00
PG& E CORP COM CUSIP 69331C108							
5,000 000	42 42	2,275 00	212,100 00	203,950 00	8,150 00	0 00	8,150 00
PROCTER & GAMBLE CO COM CUSIP 742718109							
7,000 000	63.27	0 00	442,890 00	302,693 75	140,196 25	0 00	140,196 25
SCHLUMBERGER LTD COM STK CUSIP 806857108							
3,000 000	63 46	630 00	190,380 00	279,303 80	-88,923 80	0 00	-88,923 80
SCHWAB CHARLES CORP COM NEW CUSIP 808513105							
17,800 000	18 69	0 00	332,682 00	393,198 42	-60,516 42	0 00	-60,516 42
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
9,000 000	22 53	0 00	202,770 00	200,813 00	1,957 00	0 00	1,957 00

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 Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
TJX COS INC COM NEW CUSIP 872540109							
10,000 000	42 52	0 00	425,200 00	306,190 33	119,009 67	0 00	119,009 67
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
3,000 000	73 61	0 00	220,830 00	141,811 20	79,018 80	0 00	79,018 80
US BANCORP CUSIP 902973304							
18,000 000	25 88	900 00	465,840 00	497,008 50	-31,168 50	0 00	-31,168 50
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
6,000 000	31 02	0 00	186,120 00	208,963 08	-22,843 08	0 00	-22,843 08
WAL-MART STORES INC COM CUSIP 931142103							
7,500 000	55 60	2,268 75	417,000 00	372,868 50	44,131 50	0 00	44,131 50
Total USD		16,510 25	16,206,976 25	13,771,452 39	2,435,523.86	0 00	2,435,523 86
Total United States		16,510 25	16,206,976 25	13,771,452 39	2,435,523.86	0.00	2,435,523 86
Total Common Stock **355,555.000**		**16,510.25**	**17,667,647.25**	**14,951,120.31**	**2,716,526.94**	**0.00**	**2,716,526.94**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHERN EMERGING MARKETS EQUITY FUND CUSIP 665162582							
143,770 090	11 31	0 00	1,626,039 71	1,145,766 37	480,273 34	0 00	480,273 34
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
60,771 910	20 85	0 00	1,267,094 32	863,379 57	403,714 75	0 00	403,714 75

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 Market	Translation	Total
Equity Securities							
Equity funds							
Total USD		0.00	2,893,134 03	2,009,145.94	883,988.09	0.00	883,988 09
Total Emerging Markets Region		0 00	2,893,134 03	2,009,145 94	883,988 09	0.00	883,988 09
International Region - USD							
MFB NORTHERN FUNDS INTL GROWTH EQUITY FD CUSIP 665162509							-342,655 52
65,645 010	7 92	0 00	519,908 47	862,563 99	-342,655 52	0 00	
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							-340,395 89
211,508 370	10 09	0 00	2,134,119 45	2,474,515 34	-340,395 89	0 00	
Total USD		0 00	2,654,027 92	3,337,079 33	-683,051 41	0 00	-683,051 41
Total International Region		0.00	2,654,027 92	3,337,079 33	-683,051 41	0 00	-683,051 41
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							-64,067 01
30,131 770	12 37	0 00	372,729 99	436,797 00	-64,067 01	0 00	
MFB NORTHERN FUNDS SMALL CAP INDEX FD CUSIP 665162723							-65,790 56
21,814 060	7 46	0 00	162,732 88	228,523 44	-65,790 56	0 00	
MFB NORTHN MID CAP INDEX FD CUSIP 665130100							-72,486 97
33,973 170	10 42	0 00	354,000 43	426,487 40	-72,486 97	0 00	
Total USD		0.00	889,463 30	1,091,807 84	-202,344 54	0.00	-202,344 54
Total United States		0 00	889,463 30	1,091,807 84	-202,344 54	0 00	-202,344 54
Total Equity Funds **567,614.380**		**0.00**	**6,436,625.25**	**6,438,033.11**	**-1,407.86**	**0.00**	**-1,407.86**

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 Market	Translation	Total
Total Equity Securities							
923,169.380		**16,510.25**	**24,104,272.50**	**21,389,153.42**	**2,715,119.08**	**0.00**	**2,715,119.08**

Fixed Income Securities

Corporate/government

United States - USD

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
ABBOTT LABS 5 875% DUE 05-15-2016 CUSIP 002824AT7							
250,000 000	113 0665	5,548 61	282,666.25	259,760 00	22,906.25	0 00	22,906 25
Issue Date 12 May 06 Rate 5 875% Yield to Maturity: 3.258% Maturity Date 15 May 16							
CISCO SYS INC 5 5% DUE 02-22-2016 CUSIP 17275RAC6							
250,000 000	111 4315	1,489 58	278,578 75	250,420 00	28,158 75	0 00	28,158 75
Issue Date 22 Feb 06 Rate 5 50% Yield to Maturity 3 079% Maturity Date 22 Feb 16							
COCA COLA CO 5 35% DUE 11-15-2017 CUSIP 191216AK6							
250,000 000	110.0145	5,052 77	275,036 25	250,377 50	24,658 75	0 00	24,658 75
Issue Date 01 Nov 07 Rate 5 35% Yield to Maturity 3 611% Maturity Date 15 Nov 17							
CONOCOPHILLIPS 4 75% DUE 10-15-2012 CUSIP 20825CAE4							
250,000 000	107 6455	5,475 69	269,113 75	252,125 00	16,988 75	0 00	16,988 75
Issue Date 09 Oct 02 Rate 4 75% Call Date 14 Oct 12 Call Price 100 00 Yield to Maturity 1 461% Maturity Date 15 Oct 12							
COSTCO WHSL CORP 5 5% DUE 03-15-2017 CUSIP 22160KAC9							
250,000 000	109 7365	611 11	274,341 25	248,807 50	25,533 75	0 00	25,533 75
Issue Date 20 Feb 07 Rate 5 50% Yield to Maturity 3.596% Maturity Date 15 Mar 17							
EMERSON ELEC CO 5 125% DUE 12-01-2016 CUSIP 291011AV6							
250,000 000	107 4045	4,270 83	268,511 25	255,580 00	12,931 25	0 00	12,931 25
Issue Date 06 Dec 06 Rate 5 125% Yield to Maturity 3 62% Maturity Date 01 Dec 16							

◆ 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 Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
KIMBERLY CLARK 5% DUE 08-15-2013 CUSIP 494368AX1							
250,000.000	108 7077	1,597 22	271,769 25	252,197 50	19,571 75	0 00	19,571 75
Issue Date 05 Aug 03 Rate 5 00% Call Date 14 Aug 13 Call Price 100 00 Yield to Maturity 2 16% Maturity Date 15 Aug 13							
MCDONALDS CORP 5 8% DUE 10-15-2017 CUSIP 58013MEB6							
250,000 000	111 5492	6,686 11	278,873 00	254,705 00	24,168 00	0 00	24,168 00
Issue Date 18 Oct 07 Rate 5 80% Yield to Maturity 3 758% Maturity Date 15 Oct 17							
METLIFE INC 5 5% DUE 06-15-2014 CUSIP 59156RAH1							
250,000 000	106 5011	4,048 61	266,252 75	253,705 00	12,547 75	0 00	12,547 75
Issue Date 03 Jun 04 Rate 5 50% Yield to Maturity 3 155% Maturity Date 15 Jun 14							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
115,840 330	7 08	0 00	820,149 53	802,045 00	18,104 53	0 00	18,104 53
Issue Date 25 Aug 08							
PITNEY BOWES INC PITNEY BOWES INC NT 5 00 DUE 03-15-2015 BEO CUSIP 724479AG5							
250,000 000	106 938	555 55	267,345 00	252,950 00	14,395 00	0 00	14,395 00
Issue Date 22 Mar 05 Rate 5 00% Call Date 14 Mar 15 Call Price 100 00 Yield to Maturity 3 294% Maturity Date 15 Mar 15							
PRIN LIFE INC 5 1% DUE 04-15-2014 CUSIP 74254PAK8							
250,000 000	104 7899	5,879 16	261,974 75	250,315 00	11,659 75	0 00	11,659 75
Issue Date 16 Apr 04 Rate 5 10% Yield to Maturity 3 567% Maturity Date 15 Apr 14							
PROCTER & GAMBLE 4 95% DUE 08-15-2014 CUSIP 742718DA4							
250,000 000	109 3026	1,581 25	273,256 50	247,192 50	26,064 00	0 00	26,064 00
Issue Date 10 Aug 04 Rate 4.95% Yield to Maturity 2 504% Maturity Date 15 Aug 14							

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 Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
UNITED STATES TREAS NTS 5 DUE 08-15-2011 REG CUSIP 9128277B2							
500,000 000	106 0078	3,107 73	530,039 00	508,613.28	21,425 72	0 00	21,425 72
Issue Date 15 Aug 01 Rate 5 00% Yield to Maturity 0 566% Maturity Date 15 Aug 11							
UNITED STATES TREAS NTS DTD 00032 4.25% DUE 08-15-2013 REG CUSIP 912828BH2							
250,000 000	108 2188	1,320 78	270,547 00	249,208 98	21,338 02	0 00	21,338 02
Issue Date 15 Aug 03 Rate 4 25% Yield to Maturity 1.594% Maturity Date 15 Aug 13							
UNITED TECHNOLOGIES CORP NT 4 375% DUE 05-01-2010/04-30-2010 CUSIP 913017BG3							
250,000 000	100 2454	4,557.29	250,613 50	247,398 00	3,215 50	0 00	3,215 50
Rate 4 375% Yield to Maturity 4 282% Maturity Date 01 May 10							
US TSY 4 50 15FEB16 CUSIP · 912828EW6							
500,000 000	108 9297	2,796 96	544,648 50	497,890 63	46,757 87	0 00	46,757 87
Issue Date 15 Feb 06 Rate 4 50% Yield to Maturity 2 662% Maturity Date 15 Feb 16							
WAL-MART STORES INC 4 55 DUE 05-01-2013 BEO CUSIP 931142BT9							
250,000 000	107 5231	4,739 58	268,807 75	246,437 50	22,370 25	0 00	22,370 25
Issue Date 29 Apr 03 Rate 4 55% Yield to Maturity 1 894% Maturity Date 01 May 13							
Total USD		59,318.83	5,952,524 03	5,579,728.39	372,795 64	0 00	372,795 64
Total United States		59,318.83	5,952,524 03	5,579,728 39	372,795 64	0.00	372,795 64
Total Corporate/Government **4,865,840.330**		**59,318.83**	**5,952,524.03**	**5,579,728.39**	**372,795.64**	**0.00**	**372,795.64**
Total Fixed Income Securities **4,865,840.330**		**59,318.83**	**5,952,524.03**	**5,579,728.39**	**372,795.64**	**0.00**	**372,795.64**

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 Market	Translation	Total
Commodities							
Commodities							
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
- 112,933 010	7 82	0 00	883,136 13	840,192 80	42,943 33	0 00	42,943 33
Total USD		0.00	883,136.13	840,192 80	42,943 33	0 00	42,943 33
Total United States		0 00	883,136.13	840,192.80	42,943 33	0 00	42,943 33
Total Commodities **112,933.010**		**0.00**	**883,136.13**	**840,192.80**	**42,943.33**	**0.00**	**42,943.33**
Total Commodities **112,933.010**		**0.00**	**883,136.13**	**840,192.80**	**42,943.33**	**0.00**	**42,943.33**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	3 49	170,383 93	170,383 93	0 00	0 00	0 00
Total short term - all currencies		3 49	170,383 93	170,383 93	0 00	0 00	0 00
Total short term - all countries		3.49	170,383 93	170,383 93	0 00	0 00	0 00
Total Short Term **170,383.930**		**3.49**	**170,383.93**	**170,383.93**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments **170,383.930**		**3.49**	**170,383.93**	**170,383.93**	**0.00**	**0.00**	**0.00**

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 Market	Translation	Total
Total **6,072,326.650**		**75,832.57**	**31,110,316.59**	**27,979,458.54**	**3,130,858.05**	**0.00**	**3,130,858.05**

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