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

2009

Department of the Treasury
Internal Revenue Service

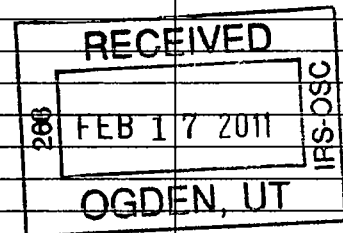
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning **OCT 1, 2009**, and ending **SEP 30, 2010**

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 MAY MITCHELL ROYAL FOUNDATION	A Employer identification number 38-2387140
	COMERICA BANK, CO-TRUSTEE	B Telephone number 517-839-2285
	Number and street (or P O box number if mail is not delivered to street address) Room/suite P.O. BOX 75000 M/C 3302	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"/>
City or town, state, and ZIP code DETROIT, MI 48275-3302	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: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,204,502. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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			N/A	
2 Check <input checked="" 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	53,961.	53,961.		Statement 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	66,262.			
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		66,262.		
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)				
11 Other income				
12 Total. Add lines 1 through 11	120,223.	120,223.		
13 Compensation of officers, directors, trustees, etc	16,000.	0.		16,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees Stmt 2	25,977.	25,077.		900.
17 Interest				
18 Taxes Stmt 3	-3,175.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	4,383.	0.		4,383.
22 Printing and publications				
23 Other expenses Stmt 4	20.	20.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	43,205.	25,097.		21,283.
25 Contributions, gifts, grants paid	241,400.			241,400.
26 Total expenses and disbursements. Add lines 24 and 25	284,605.	25,097.		262,683.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-164,382.			
b Net investment income (if negative, enter -0-)		95,126.		
c Adjusted net income (if negative, enter -0-)			N/A	



ENVELOPE POSTMARK DATE FEB 17 2011 Revenue
 SCANNED MAR 07 2011 Operating and Administrative Expenses

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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	208,084.	143,268.	143,268.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 5	1,358,347.	1,356,994.	1,518,337.
	c Investments - corporate bonds Stmt 6	593,751.	495,538.	542,897.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers)	2,160,182.	1,995,800.	2,204,502.	
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			
	22 Other liabilities (describe ▶ _____)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	2,121,164.	2,121,164.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	39,018.	-125,364.		
30 Total net assets or fund balances	2,160,182.	1,995,800.		
31 Total liabilities and net assets/fund balances	2,160,182.	1,995,800.		

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	2,160,182.
2 Enter amount from Part I, line 27a	2	-164,382.
3 Other increases not included in line 2 (itemize) ▶ _____	3	0.
4 Add lines 1, 2, and 3	4	1,995,800.
5 Decreases not included in line 2 (itemize) ▶ _____	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,995,800.

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 Schedule attached	P		
b Class Action Proceeds	P		
c Common Trust Fund Allocation			
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 1,047,573.		980,162.	67,411.
b 110.			110.
c		1,259.	-1,259.
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			67,411.
b			110.
c			-1,259.
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	66,262.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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 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	157,236.	2,095,666.	.075029
2007	8,950.	2,776,105.	.003224
2006	318,827.	2,939,318.	.108470
2005	8,340.	2,825,174.	.002952
2004	175,802.	2,828,026.	.062164

2 Total of line 1, column (d)	2	.251839
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	.050368
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,230,616.
5 Multiply line 4 by line 3	5	112,352.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	951.
7 Add lines 5 and 6	7	113,303.
8 Enter qualifying distributions from Part XII, line 4	8	262,683.

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	951.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	951.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	951.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	352.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	352.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	599.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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? Website address ► <u>none</u>	13	X	
14	The books are in care of ► <u>COMERICA BANK</u> Telephone no. ► <u>313-222-3304</u> Located at ► <u>500 WOODWARD 21ST FLOOR, DETROIT, MI</u> ZIP+4 ► <u>48226</u>			
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		N/A

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 checked="" type="checkbox"/> Yes <input 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	X
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? <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 instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____		
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 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.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)? Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes 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? **N/A** **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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 7		16,000.	0.	4,383.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services **0**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,264,585.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,264,585.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,264,585.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	33,969.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,230,616.
6	Minimum investment return. Enter 5% of line 5	6	111,531.

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

1	Minimum investment return from Part X, line 6	1	111,531.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	951.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	951.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	110,580.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	110,580.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	110,580.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	262,683.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	262,683.
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	5	951.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	261,732.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				110,580.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006	5,354.			
d From 2007				
e From 2008	53,151.			
f Total of lines 3a through e	58,505.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 262,683.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				110,580.
e Remaining amount distributed out of corpus	152,103.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	210,608.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	210,608.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006	5,354.			
c Excess from 2007				
d Excess from 2008	53,151.			
e Excess from 2009	152,103.			

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

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 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			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 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).)

None

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.

None

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

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

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

See Statement 8

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

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 Paid during the year SCHEDULE ATTACHED</p>	<p>NONE</p>	<p>EXEMPT</p>	<p>SEE SCHEDULE ATTACHED</p>	<p>241,400.</p>
<p>Total ▶ 3a</p>				<p>241,400.</p>
<p>b Approved for future payment</p> <p>None</p>				
<p>Total ▶ 3b</p>				<p>0.</p>

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
DIVIDEND	20,033.	0.	20,033.
INTEREST	33,928.	0.	33,928.
Total to Fm 990-PF, Part I, ln 4	53,961.	0.	53,961.

Form 990-PF Other Professional Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
TAX PREPARATION FEE	900.	0.		900.
TRUSTEE FEE	25,077.	25,077.		0.
To Form 990-PF, Pg 1, ln 16c	25,977.	25,077.		900.

Form 990-PF Taxes Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE	-3,175.	0.		0.
To Form 990-PF, Pg 1, ln 18	-3,175.	0.		0.

Form 990-PF Other Expenses Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT EXPENSE	20.	20.		0.
To Form 990-PF, Pg 1, ln 23	20.	20.		0.

Form 990-PF	Corporate Stock	Statement	5
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Description	Book Value	Fair Market Value
CORPORATE STOCKS	1,356,994.	1,518,337.
Total to Form 990-PF, Part II, line 10b	1,356,994.	1,518,337.

Form 990-PF	Corporate Bonds	Statement	6
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Description	Book Value	Fair Market Value
CORPORATE BONDS	495,538.	542,897.
Total to Form 990-PF, Part II, line 10c	495,538.	542,897.

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement	7
-------------	-----------------------------------------------------------------------------	-----------	---

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account
COMERICA BANK P.O. BOX 75000 M/C 9589 DETROIT, MI 48275	TRUSTEE 1.50	0.	0. 0.
ROSS KENNERLY 2659 W CHICAGO AVE, APT 2R CHICAGO, IL 60622	MEMBER - GRANT COMMITTEE 0.25	0.	0. 0.
MICHAEL KENNERLY 23100 S STEELE RD PICKFORD, MI 49744	MEMBER - GRANT COMMITTEE 0.25	0.	0. 0.
RUTH LISHMAN P.O. BOX 594 PICKFORD, MI 49744	MEMBER - GRANT COMMITTEE 0.25	0.	0. 1,815.
SUSAN J. HARTLEY 45 W 74TH ST NEW YORK, NY 10023	CHAIRMAN - GRANT COMMITTEE 0.50	16,000.	0. 2,568.
Totals included on 990-PF, Page 6, Part VIII		16,000.	0. 4,383.

Form 990-PF	Grant Application Submission Information	Statement	8
	Part XV, Lines 2a through 2d		

Name and Address of Person to Whom Applications Should be Submitted

SUSAN HARTLEY
45 W 74TH ST.,
NEW YORK, NY 10023

Telephone Number

917-612-2756

Form and Content of Applications

LETTER OF REQUEST WITH IRS EXEMPTION LETTER, LIST OF OFFICERS AND FINANCIAL INFORMATION

Any Submission Deadlines

MAY 30

Restrictions and Limitations on Awards

GEOGRAPHICAL AREA: FLORIDA, MICHIGAN & HAWAII

MAY MITCHELL ROYAL FOUNDATION
 CONTRIBUTIONS
 October 1, 2009 to September 30, 2010

<u>CHARITIES</u>	<u>ADDRESS</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
American Red Cross	Midland and Gladwin Counties, Mi	Health and safety equipment	5,000 00
Detroit Radio Information Service	Detroit, MI	Support program for blind and print impaired	4,000 00
Hawaii Lion's Eye Bank	Honolulu, HI	Corneal transplant program	20,000 00
Hospice of Chippewa County	Sault Ste Marie, MI	Bereavement materials, volunteer training	6,000 00
Juvenile Diabetes	Chicago, IL	Diabetic retinopathy research	20,000 00
Lake Superior State University	Sault Ste Marie, MI	Educational program	15,900 00
Leader Dogs for the Blind	Rochester Hills, MI	Canine care program	35,000 00
Midmichigan Medical Center	Midland, MI	Tracking boards for the invasive imaging	30,000 00
Saginaw Valley State University	Saginaw, MI	Nursing scholarships	20,000 00
Sault Ste Marie Lions Club	Sault Ste Marie, MI	Vision testing and eyeglasses to needy residents	7,500 00
Shriners Hospital for Children	Honolulu, HI	Purchase of controlled analgesia PCA system	12,000 00
Wayne State University	Detroit, MI	Richard Hartley Jr. research fund	36,000 00
Wayne State University	Detroit, MI	Visual and diagnostic research	30,000 00
			<u>241,400 00</u>

Account Statement

Account Number: **1045002002**

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Statement Period: October 01, 2009 Through September 30, 2010

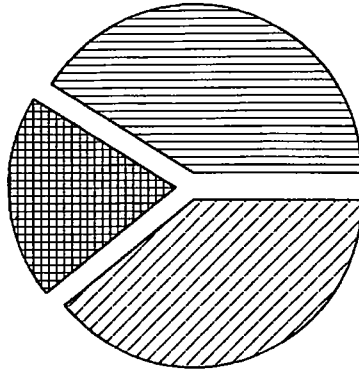
Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
Corporate Bonds						
WAL-MART STORES INC GLOBAL NT 4 5% 07/01/2015	AA	100,000 000	113,684.00 102,061.00	113.68 102.08	4,500.00 11,623.00	3.96 1.51
WELLS FARGO 4 375% 01/31/2013	AA-	100,000 000	106,721.00 100,078.00	106.72 100.08	4,375.00 6,643.00	4.10 1.44
** Total Corporate Bonds		Sub- Total	542,897.00 495,538.00		26,075.00 47,359.00	4.80
* Total Fixed Income			542,897.00 495,538.00		26,075.00 47,359.00	4.80

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Other Alternative Investments						
C T F - Hedge Fund						
DEFENSIVE STRATEGY HEDGE FUND	DEFENSE	462 491	12,032.04 65,093.54	26.02 140.75	53,061.50-	
** Total C T F - Hedge Fund		Sub- Total	12,032.04 65,093.54		0.00 53,061.50-	0.00
* Total Other Alternative Investments			12,032.04 65,093.54		0.00 53,061.50-	0.00
Total Principal Assets			2,202,527.12 1,993,825.01		47,356.44 208,702.11	2.15
Total Income Assets			1,975.08 1,975.08		0.00 0.00	0.00
Grand Total Assets			2,204,502.20 1,995,800.09		47,356.44 208,702.11	2.15

Investment Detail (Continued)

Bond Quality Summary



AA

223,035.00

41.1%



AA-

106,721.00

19.7%



A

213,141.00

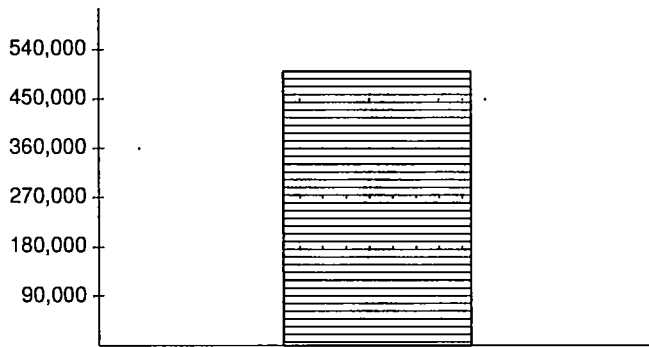
39.2%

Total

542,897.00

100.0%

Bond Maturity Summary



Years To Maturity

Par Value

Percent



LESS THAN 5 YEARS

500,000.00

100.0%

Total

500,000.00

100.0%

Average Time To Maturity: 2.6 Years

Current Yield: 4.80%

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
Fixed Income						
Corporate Bonds						
CHEVRON CORP 3.95% 03/03/2014	AA	100,000.00	109,351.00 101,361.00	109.35 101.36	3,950.00 7,990.00	3.61 1.16
HERSHEY CO FOODS CORP 6.95% 08/15/2012	A	100,000.00	111,095.00 99,753.00	111.10 99.75	6,950.00 11,342.00	6.26 0.96
NATIONAL CITY KENT SUB NTS 6.3% 02/15/2011	A	100,000.00	102,046.00 92,285.00	102.05 92.29	6,300.00 9,761.00	6.17 0.82

Account Statement

Account Number: **1045002002**

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Statement Period: October 01, 2009 Through September 30, 2010

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Telecommunication Services						
CHINA MOBILE HONG KONG LTD SPONSORED ADR	CHL	450 000	23,008 50 22,505 58	51.13 50 01	747 90 502.92	3 25
** Total Telecommunication Services		Sub- Total	23,008.50 22,505.58		747.90 502.92	3.25
Utilities						
AGL RESOURCES	AGL	700 000	26,852 00 18,514 35	38 36 26 45	1,232 00 8,337 65	4 59
** Total Utilities		Sub- Total	26,852.00 18,514.35		1,232.00 8,337.65	4.59
* Total Equities			905,899.20 690,574.77		15,608.40 215,324.43	1.72
Equities - Other						
Foreign Stock						
SCHLUMBERGER LTD	SLB	350 000	21,563 50 19 021 24	61 61 54 35	294 00 2,542 26	1 36
CHECK POINT SOFTWARE TECH ADR	CHKP	400 000	14,772 00 11 220 00	36 93 28 05	3,552 00	
** Total Foreign Stock		Sub- Total	36,335.50 30,241.24		294.00 6,094.26	0.81
Mutual Funds						
DWS DREMAN SMALL CAP VALUE FUND	KDSIX	2,723 147	90,571 87 90,000 00	33 26 33 05	642 66 571 87	0 71
RAINIER SM/MID CAP EQTY FD INST	RAISX	4,176 611	121,622.91 140 000.00	29.12 33 52	18,377.09-	
ROYCE VALUE PLUS FUND	RVPHX	4 019 292	47,588 42 50 000 00	11 84 12 44	823 95 2,411 58-	1 73
SPDR KBW BANK ETF	KBE	950 000	21,802 50 22,344.00	22 95 23 52	107.35 541 50-	0 49
** Total Mutual Funds		Sub- Total	281,585.70 302,344.00		1,573.96 20,758.30-	0.56
C T F - Equity						
INTERNATIONAL ADVANTAGE FUND	INTADVST	25,944 594	282 484 74 268 740.52	10 89 10 36	3 790 75 13,744 22	1 34
** Total C T F - Equity		Sub- Total	282,484.74 268,740.52		3,790.75 13,744.22	1.34
* Total Equities - Other			600,405.94 601,325.76		5,658.71 919.82-	0.94

Account Statement

Account Number: **1045002002**

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Statement Period: October 01, 2009 Through September 30, 2010

Investment Detail (Continued)



Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Industrials						
GRAINGER W W INC	GWW	240 000	28,586.40 23,669.16	119.11 98.62	518.40 4,917.24	1.81
ROPER INDS INC NEW	ROP	150 000	9,777.00 9,804.50	65.18 65.36	57.00 27.50-	0.58
STERICYCLE INC	SRCL	400 000	27,792.00 22,505.11	69.48 56.26	5,286.89	
3M CO	MMM	300 000	26,013.00 21,917.61	86.71 73.06	630.00 4,095.39	2.42
** Total Industrials		Sub-Total	116,032.00 99,549.98		1,654.60 16,482.02	1.43
Information Technology						
BROADCOM CORP CL A	BRCM	350 000	12,386.50 6,498.30	35.39 18.57	112.00 5,888.20	0.90
EMC CORP	EMC	1,200 000	24,372.00 21,222.00	20.31 17.69	3,150.00	
INTEL CORP	INTC	970 000	18,624.00 22,388.80	19.20 23.08	611.10 3,764.80-	3.28
IBM CORP	IBM	180 000	24,145.20 18,206.81	134.14 101.15	468.00 5,938.39	1.94
INTUIT INC	INTU	600.000	26,286.00 15,385.13	43.81 25.64	10,900.87	
MICROSOFT CORP	MSFT	800.000	19,592.00 22,816.00	24.49 28.52	512.00 3,224.00-	2.61
NETAPP INC	NTAP	550 000	27,384.50 12,710.33	49.79 23.11	14,674.17	
ORACLE CORPORATION	ORCL	850 000	22,822.50 15,004.69	26.85 17.65	170.00 7,817.81	0.74
** Total Information Technology		Sub-Total	175,612.70 134,232.06		1,873.10 41,380.64	1.07
Materials						
CLIFFS NAT RES INC	CLF	200.000	12,784.00 10,401.68	63.92 52.01	112.00 2,382.32	0.88
DOW CHEMICAL CO	DOW	2,000 000	54,920.00 13,250.00	27.46 6.63	1,200.00 41,670.00	2.18
NEWMONT MNG CORP	NEM	230 000	14,446.30 11,906.50	62.81 51.77	138.00 2,539.80	0.96
** Total Materials		Sub-Total	82,150.30 35,558.18		1,450.00 46,592.12	1.77
Telecommunication Services						

Account Statement

Account Number: **1045002002**

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Statement Period: October 01, 2009 Through September 30, 2010

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Energy						
CONOCOPHILLIPS	COP	500 000	28 715 00 19,177 84	57 43 38 36	1,100 00 9 537.16	3 83
DEVON ENERGY CORPORATION	DVN	150 000	9,711 00 9.587 43	64 74 63 92	96 00 123.57	0 99
OCCIDENTAL PETROLEUM CORP	OXY	320 000	25,056 00 21 797 46	78 30 68 12	486.40 3,258 54	1 94
** Total Energy		Sub- Total	63,482.00 50,562.73		1,682.40 12,919.27	2.65
Financials						
FRANKLIN RES INC	BEN	100 000	10,690 00 11 751 56	106 90 117 52	88 00 1,061.56-	0 82
HARTFORD FINL SVCS GROUP INC	HIG	400 000	9,180 00 11 149 00	22 95 27 87	80 00 1,969 00-	0 87
NYSE EURONEXT	NYX	900 000	25,713 00 17 871 08	28 57 19 86	1,080 00 7,841 92	4 20
TRAVELERS COS INC	TRV	450 000	23,445 00 17,118 00	52 10 38 04	648 00 6,327 00	2 76
US BANCORP	USB	1,050 000	22 701 00 13,315 70	21 62 12 68	210 00 9,385 30	0 93
** Total Financials		Sub- Total	91,729.00 71,205.34		2,106.00 20,523.66	2.30
Healthcare						
CELGENE CORP	CELG	400 000	23,044 00 22,857 76	57 61 57 14	186 24	
JOHNSON & JOHNSON	JNJ	370 000	22 925 20 12,164 68	61 96 32.88	799 20 10,760.52	3 49
LABORATORY CORP OF AMER HLDGS	LH	280 000	21,960 40 7,274 54	78 43 25 98	14,685 86	
MYLAN LABS INC	MYL	1,050 000	19,750 50 13,553 94	18 81 12 91	252 00 6,196 56	1 28
STRYKER CORP	SYK	470 000	23 523 50 19,512 84	50 05 41 52	282 00 4,010 66	1 20
** Total Healthcare		Sub- Total	111,203.60 75,363.76		1,333.20 35,839.84	1.20
Industrials						
C H ROBINSON WORLDWIDE INC	CHRW	150 000	10,488.00 10,285 70	69 92 68 57	150 00 202 30	1 43
CATERPILLAR INC	CAT	170 000	13,375 60 11,367.90	78 68 66 87	299.20 2,007 70	2.24

Account Statement

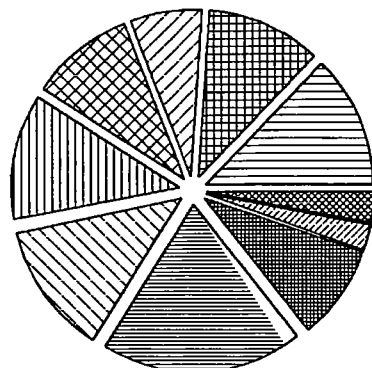
Account Number: 1045002002

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Statement Period: October 01, 2009 Through September 30, 2010

Investment Detail (Continued)

Equity Diversification Summary



Industry Sector	Market Value	Percent
CONSUMER DISCRETIONARY	114,660.10	12.7%
CONSUMER STAPLES	101,169.00	11.2%
ENERGY	63,482.00	7.0%
FINANCIALS	91,729.00	10.1%
HEALTHCARE	111,203.60	12.3%
INDUSTRIALS	116,032.00	12.8%
INFORMATION TECHNOLOGY	175,612.70	19.4%
MATERIALS	82,150.30	9.0%
TELECOMMUNICATION SERVICES	23,008.50	2.5%
UTILITIES	26,852.00	3.0%
Total	905,899.20	100.0%

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Equities						
Consumer Discretionary						
AUTOZONE INC	AZO	90 000	20,601 90 13,642.74	228 91 151 59	6,959 16	
BORG WARNER	BWA	500.000	26,310 00 22,263.92	52 62 44 53	240 00 4,046 08	0 91
DIRECTV CL A	DTV	600.000	24,978 00 22,668.00	41 63 37 78	2,310 00	
NIKE INC CL B	NKE	370 000	29,651 80 18,900 14	80 14 51 08	399 60 10,751.66	1 35
ROSS STORES INC	ROST	240 000	13,118 40 11,017 94	54 66 45 91	153 60 2,100 46	1.17
** Total Consumer Discretionary		Sub-Total	114,660.10 88,492.74		793.20 26,167.36	0.69
Consumer Staples						
COCA COLA CO	KO	500 000	29,260 00 27,091 13	58 52 54.18	880.00 2,168 87	3.01
LAUDER ESTEE COS INC	EL	400 000	25,292.00 24,580 72	63 23 61.45	220 00 711 28	0 87
PHILIP MORRIS INTL INC	PM	450 000	25,209 00 21,282 20	56 02 47 29	1,152 00 3,926 80	4 57
WAL-MART STORES INC	WMT	400 000	21,408 00 21,636 00	53 52 54 09	484 00 228 00-	2 26
** Total Consumer Staples		Sub-Total	101,169.00 94,590.05		2,736.00 6,578.95	2.70

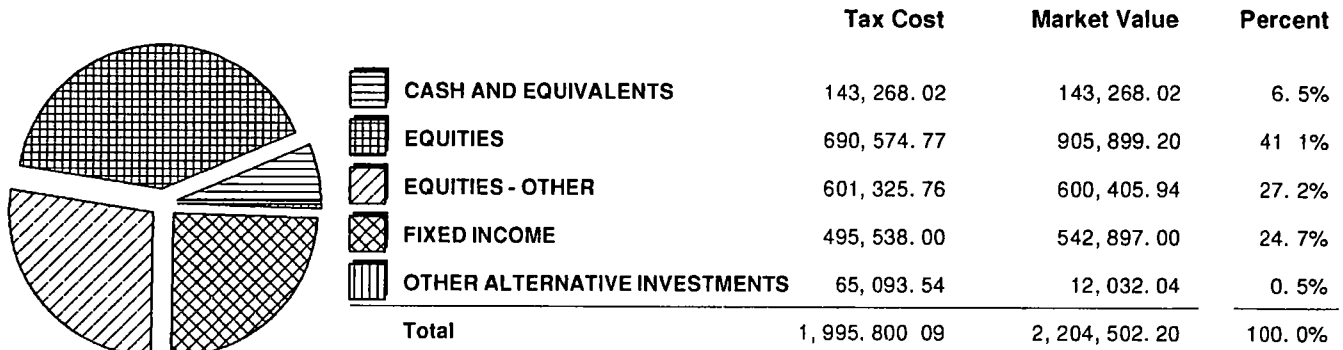
Account Statement

Account Number: 1045002002

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Statement Period: October 01, 2009 Through September 30, 2010

Investment Portfolio Summary



Investment Detail

Description	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Income Cash And Equivalents				
Cash				
INCOME CASH	1,975.08			
	1,975.08			
** Total Cash	Sub- Total		0.00	0.00
	1,975.08		0.00	
* Total Income Cash And Equivalents			0.00	0.00
	1,975.08		0.00	
	1,975.08			
Principal Cash And Equivalents				
Cash				
PRINCIPAL CASH	1,975.08-			
	1,975.08-			
** Total Cash	Sub- Total		0.00	0.00
	1,975.08-		0.00	
	1,975.08-			
Short Term Investments				
FIDELITY INST PRIME MM-III	143,268.02	1.00	14.33	0.01
	143,268.02	1.00		
** Total Short Term Investments	Sub- Total		14.33	0.01
	143,268.02		0.00	
* Total Principal Cash And Equivalents			14.33	0.01
	141,292.94		0.00	
	141,292.94			

Account Statement

Account Number: 1045002002

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Statement Period: October 01, 2009 Through September 30, 2010

LILY AMBROSIO
MC 8280

Account Name:	COMERICA BANK TRUSTEE FOR THE MAY MITCHELL ROYAL FOUNDATION TRUST U/A 3/25/76
Account Number:	1045002002
Relationship Manager:	JAMES CAROLAN 313-886-9570 JACAROLAN@COMERICA.COM
Portfolio Manager:	MIKE M. SKORIC, CFA 248-594-4117 MMSKORIC@COMERICA.COM
Administrative Assistant:	LINDA LUMPKIN 313-886-4530 LMLUMPKIN@COMERICA.COM
Investment Objective:	GROWTH PRIMARY

For Your Information

WANT TO SEE YOUR ACCOUNT ON LINE? ASK YOUR RELATIONSHIP MANAGER ABOUT OUR PERSONAL TRUST ONLINE OPTION WHERE YOU CAN OBTAIN ACCOUNT INFORMATION ANYTIME

Market Value Activity Summary

	This Period	Year To Date
Beginning Market Value	2,344,162.55	2,344,162.55
Net Income Received	53,960.52	53,960.52
Cash Receipts	56,533.28	56,533.28
Cash Disbursements	341,027.24-	341,027.24-
Realized Gain/loss	66,151.64	66,151.64
Change In Market Value	24,721.45	24,721.45
Ending Market Value	2,204,502.20	2,204,502.20

Account Statement

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Account Number: 1045002002

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Statement Period: October 01, 2009 Through September 30, 2010

Transaction Detail (Continued)

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
08/20/10	SOLD 780 SHS GENERAL MILLS INC ON 08/17/2010 AT 35 42 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 31 20 EXPENSES PAID 0 47	27,595 93		21,937 63-	5,658 30
08/20/10	SOLD 500 SHS GILEAD SCIENCES INC ON 08/17/2010 AT 34 2802 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 20 00 EXPENSES PAID 0 29	17,119 81		14,930 05-	2,189 76
08/20/10	SOLD 130 SHS ITT EDUCATIONAL SERVICES INC ON 08/17/2010 AT 53 3794 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 5 20 EXPENSES PAID 0 12	6 934 00		11,952 36-	5,018 36-
09/29/10	SOLD 260 SHS COLGATE PALMOLIVE CO ON 09/24/2010 AT 78 42 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 10 40 EXPENSES PAID 0 35	20,378 45		19,806 50-	571 95
09/29/10	SOLD 250 SHS INTUIT INC ON 09/24/2010 AT 45 42 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 10 00 EXPENSES PAID 0 19	11,344 81		6,598 20-	4,746 61
09/29/10	SOLD 250 SHS NETAPP INC ON 09/24/2010 AT 50 40 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 10 00 EXPENSES PAID 0 22	12,589 78		5,777 43-	6,812 35
09/29/10	SOLD 100 SHS ORACLE CORPORATION ON 09/24/2010 AT 26 971 THRU UNIVERSAL NETWORK EXCHANGE INC COMMISSIONS PAID 6 00 EXPENSES PAID 0 04	2,691 06		1,693 75-	997 31
09/29/10	SOLD 460 SHS RAYTHEON COMPANY ON 09/24/2010 AT 45 8774 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 18 40 EXPENSES PAID 0 36	21,084 84		22,129 52-	1 044 68-
	NET CASH MANAGEMENT	208,083 65	0 00	208,083 65-	
Total Sales		1,047,572.93	0.00	980,161.81-	67,411.12

Account Statement

Account Number: 1045002002

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Statement Period: October 01, 2009 Through September 30, 2010

Transaction Detail (Continued)



Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
05/20/10	SOLD 240 SHS DIAMOND OFFSHORE DRILLING INC ON 05/17/2010 AT 70 8527 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 9 60 EXPENSES PAID 0.29	16,994.76		21,115 61-	4,120 85-
06/08/10	SOLD 200 SHS ANADARKO PETE CORP ON 06/03/2010 AT 44 2828 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 8 00 EXPENSES PAID 0 15	8,848 41		12,942.62-	4,094 21-
06/08/10	SOLD 600 SHS DREAMWORKS ANIMATION SKG A ON 06/03/2010 AT 29 1938 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 24 00 EXPENSES PAID 0 30	17,491 98		16,361 46-	1,130 52
06/08/10	SOLD 950 SHS TYSON FOODS INC CLASS A ON 06/03/2010 AT 17.7692 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 38 00 EXPENSES PAID 0 29	16,842 45		11,366 84-	5,475 61
06/08/10	SOLD 200 SHS ISHARES S&P GLOBAL MATERIALS ON 06/03/2010 AT 54 6753 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 8 00 EXPENSES PAID 0 18	10,926 88		12,362 90-	1,436 02-
07/27/10	SOLD 60 SHS AUTOZONE INC ON 07/22/2010 AT 207 047 THRU UNIVERSAL NETWORK EXCHANGE INC COMMISSIONS PAID 3 60 EXPENSES PAID 0 21	12,419 01		9,095.16-	3,323.85
07/27/10	SOLD 70 SHS ITT EDUCATIONAL SERVICES INC ON 07/22/2010 AT 84 9915 THRU UNIVERSAL NETWORK EXCHANGE INC COMMISSIONS PAID 4 20 EXPENSES PAID 0.11	5,945 10		6,660 46-	715 36-
07/27/10	SOLD 250 SHS CVS/CAREMARK CORP ON 07/22/2010 AT 30 0301 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 10.00 EXPENSES PAID 0 13	7,497 39		9,368 67-	1,871 28-
08/20/10	SOLD 350 SHS CVS/CAREMARK CORP ON 08/17/2010 AT 28 9353 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 14 00 EXPENSES PAID 0.17	10,113 18		11,896 26-	1,783 08-

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Transaction Detail (Continued)

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
02/10/10	SOLD 280 SHS SEACOR HOLDINGS INC ON 02/05/2010 AT 70 7013 THRU UNIVERSAL NETWORK EXCHANGE INC COMMISSIONS PAID 16 80 EXPENSES PAID 0 25	19,779 31		21,273 12-	1,493 81-
02/10/10	SOLD 100 SHS TRAVELERS COS INC ON 02/05/2010 AT 49 92 THRU UNIVERSAL NETWORK EXCHANGE INC COMMISSIONS PAID 6 00 EXPENSES PAID 0 07	4,985 93		3,804 00-	1,181 93
03/02/10	SOLD 450 SHS BROADCOM CORP CL A ON 02/25/2010 AT 31.0936 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 18 00 EXPENSES PAID 0 17	13 973 95		8,440 20-	5 533 75
03/02/10	SOLD 140 SHS DUN & BRADSTREET CORP ON 02/25/2010 AT 70.1889 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 5 60 EXPENSES PAID 0 13	9 820 72		11,384 24-	1 563 52-
03/02/10	SOLD 1,150 SHS EBAY INC ON 02/25/2010 AT 22 8521 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 46 00 EXPENSES PAID 0 34	26,233 58		19,435 00-	6,798 58
04/16/10	SOLD 900 SHS FEDERATED INVESTORS INC CL B ON 04/13/2010 AT 26 6087 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 36 00 EXPENSES PAID 0 41	23,911 42		17 657 62-	6 253 80
04/16/10	SOLD 550 SHS MCAFEE INC ON 04/13/2010 AT 40 3278 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 22 00 EXPENSES PAID 0 37	22,157 92		21,074 68-	1,083 24
04/30/10	SOLD 70 SHS GOLDMAN SACHS GROUP INC ON 04/27/2010 AT 153 8901 THRU UNIVERSAL NETWORK EXCHANGE INC COMMISSIONS PAID 4 20 EXPENSES PAID 0 18	10 767 93		12 027 10-	1,259 17-
05/20/10	SOLD 150 SHS ANADARKO PETE CORP ON 05/17/2010 AT 56.1844 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 6 00 EXPENSES PAID 0 14	8,421 52		9,676.50-	1,254 98-

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Statement Period: October 01, 2009 Through September 30, 2010

Transaction Detail (Continued)



Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
12/14/09	SOLD 150 SHS DREAMWORKS ANIMATION SKG A ON 12/09/2009 AT 37 2478 THRU UNIVERSAL NETWORK EXCHANGE INC COMMISSIONS PAID 9 00 EXPENSES PAID 0.15	5,578.02		4,090 37-	1,487 65
12/14/09	SOLD 80 SHS NIKE INC CL B ON 12/09/2009 AT 62.08 THRU UNIVERSAL NETWORK EXCHANGE INC COMMISSIONS PAID 4 80 EXPENSES PAID 0 13	4,961 47		4,340 32-	621.15
12/14/09	SOLD 80 SHS CONOCOPHILLIPS ON 12/09/2009 AT 50 14 THRU UNIVERSAL NETWORK EXCHANGE INC. COMMISSIONS PAID 4 80 EXPENSES PAID 0 11	4,006.29		6,554 45-	2,548 16-
12/14/09	SOLD 70 SHS JOHNSON & JOHNSON ON 12/09/2009 AT 64 22 THRU UNIVERSAL NETWORK EXCHANGE INC. COMMISSIONS PAID 4 20 EXPENSES PAID 0 12	4,491 08		1,517 69-	2,973 39
12/14/09	SOLD 80 SHS STRYKER CORP ON 12/09/2009 AT 50.75 THRU UNIVERSAL NETWORK EXCHANGE INC COMMISSIONS PAID 4 80 EXPENSES PAID 0 11	4,055 09		4,080.10-	25 01-
12/14/09	SOLD 100 SHS BROADCOM CORP CL A ON 12/09/2009 AT 30 8627 THRU UNIVERSAL NETWORK EXCHANGE INC COMMISSIONS PAID 6.00 EXPENSES PAID 0 08	3,080.19		1,875 60-	1,204.59
12/14/09	SOLD 150 SHS NETAPP INC ON 12/09/2009 AT 33 4927 THRU UNIVERSAL NETWORK EXCHANGE INC. COMMISSIONS PAID 9 00 EXPENSES PAID 0 13	5,014 78		3,466 46-	1,548.32
01/07/10	SOLD 250 SHS XTO ENERGY INC ON 01/04/2010 AT 47 2823 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 10 00 EXPENSES PAID 0 30	11,810 27		10,814 62-	995 65
01/15/10	MATURED 100,000 UNITS NEW YORK TEL CO 6.125% 01/15/2010	100,000 00		98,213 00-	1,787 00
01/20/10	SOLD 32 4757 SHS DEFENSIVE STRATEGY HEDGE FUND ON 01/19/2010 AT 75 47	2,450 94		4,570 81-	2,119 87-
02/10/10	SOLD 330 SHS JC PENNEY INC ON 02/05/2010 AT 24 26 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 13.20 EXPENSES PAID 0 10	7,992 50		11,279 27-	3,286 77-

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Statement Period: October 01, 2009 Through September 30, 2010

Transaction Detail (Continued)

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
Sales					
10/01/09	SOLD 17 9947 SHS DEFENSIVE STRATEGY HEDGE FUND ON 09/30/2009 AT 102 2512	1,839 98		2,532 67-	692 69-
11/12/09	SOLD 150 SHS FLUOR CORP ON 11/06/2009 AT 45 316 THRU UNIVERSAL NETWORK EXCHANGE INC COMMISSIONS PAID 9 00 EXPENSES PAID 0 17	6,788 23		6,466 50-	321 73
11/12/09	SOLD 650 SHS ORACLE CORPORATION ON 11/06/2009 AT 21 40 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 26 00 EXPENSES PAID 0 36	13,883 64		1,925 93-	11,957 71
11/12/09	SOLD 700 SHS NICOR INC ON 11/06/2009 AT 38 3547 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 28 00 EXPENSES PAID 0 69	26,819 60		27,831 03-	1 011 43-
12/03/09	SOLD 1,635 482 SHS LAZARD EMERGING MARKETS PORT ON 12/02/2009 AT 18 35	30,011 09		15,716 99-	14,294 10
12/03/09	SOLD 2,907 547 SHS ARTIO GLOBAL INVT FDS INTL EQUITY FD CL I ON 12/02/2009 AT 30 93	89 930 43		80,626 28-	9,304 15
12/09/09	SOLD 400 SHS AGCO CORP ON 12/04/2009 AT 32 2433 THRU UNIVERSAL NETWORK EXCHANGE INC COMMISSIONS PAID 24 00 EXPENSES PAID 0 33	12,872 99		10 417 64-	2,455 35
12/09/09	SOLD 230 SHS FLUOR CORP ON 12/04/2009 AT 42 65 THRU UNIVERSAL NETWORK EXCHANGE INC COMMISSIONS PAID 13 80 EXPENSES PAID 0 25	9 795 45		9 211 49-	583 96
12/09/09	SOLD 260 SHS MONSANTO CO ON 12/04/2009 AT 83 6001 THRU UNIVERSAL NETWORK EXCHANGE INC COMMISSIONS PAID 15 60 EXPENSES PAID 0 56	21,719 87		20,620 55-	1,099 32
12/09/09	SOLD 70 SHS OCCIDENTAL PETROLEUM CORP ON 12/04/2009 AT 78 88 THRU UNIVERSAL NETWORK EXCHANGE INC COMMISSIONS PAID 4 20 EXPENSES PAID 0 15	5,517 25		5,158.51-	358 74
12/10/09	SOLD 10 224 949 SHS FEDERATED ADJUSTABLE RATE SECS F ON 12/09/2009 AT 9 78	100,000 00		100,000.00-	

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Statement Period: October 01, 2009 Through September 30, 2010

Transaction Detail (Continued)



Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
07/27/10	PURCHASED 300 SHS DIRECTV CL A ON 07/22/2010 AT 36 66 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 12 00	11,010 00-		11,010 00	
08/20/10	PURCHASED 250 SHS BORG WARNER ON 08/17/2010 AT 46 7092 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 10 00	11,687.30-		11,687 30	
08/20/10	PURCHASED 200 SHS CELGENE CORP ON 08/17/2010 AT 55 5043 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 8 00	11,108 86-		11,108 86	
08/20/10	PURCHASED 150 SHS DEVON ENERGY CORPORATION ON 08/17/2010 AT 63 8762 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 6.00	9,587.43-		9,587 43	
08/20/10	PURCHASED 300 SHS DIRECTV CL A ON 08/17/2010 AT 38 82 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 12 00	11,658 00-		11,658 00	
09/29/10	PURCHASED 150 SHS C H ROBINSON WORLDWIDE INC ON 09/24/2010 AT 68 5313 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 6 00	10,285.70-		10,285 70	
09/29/10	PURCHASED 400 SHS LAUDER ESTEE COS INC ON 09/24/2010 AT 61.4118 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 16 00	24,580 72-		24,580 72	
09/29/10	PURCHASED 150 SHS ROPER INDS INC NEW ON 09/24/2010 AT 65 3233 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 6 00	9,804 50-		9,804 50	
09/29/10	PURCHASED 400 SHS WAL-MART STORES INC ON 09/24/2010 AT 54 05 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 16 00	21,636 00-		21,636 00	
	NET CASH MANAGEMENT	143,268.02-	0 00	143,268.02	
Total Purchases		817,039.49-	0.00	817,039.49	0.00

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