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

2010

For calendar year 2010, or tax year beginning 04/01 , 2010, and ending 03/31, 2011

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

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

A Employer identification number
65-6269008

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

B Telephone number (see page 10 of the instructions)
(312) 630-6000

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

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 ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 33,747,221.

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)				
	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	835,008.	835,008.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	373,408.			
	b Gross sales price for all assets on line 6a 4,829,230.				
	7 Capital gain net income (from Part IV, line 2)		373,408.		
	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)	4,137.	4,137.		STMT 2
	12 **Total.** Add lines 1 through 11	1,212,553.	1,212,553.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	175,760.			175,760.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits	13,446.	NONE	NONE	13,446.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	1,000.	500.	NONE	500.
	c Other professional fees (attach schedule) STMT 4	58,072.	58,072.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5	28,989.	10,255.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	945.	NONE	NONE	945.
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 6	844.			844.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	279,056.	68,827.	NONE	191,495.
	25 Contributions, gifts, grants paid	1,198,000.			1,198,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,477,056.	68,827.	NONE	1,389,495.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-264,503.			
	b **Net investment income** (if negative, enter -0-)		1,143,726.		
	c **Adjusted net income** (if negative, enter -0-)				

RECEIVED
AUG 1 9 2011
OGDEN, UT

SCANNED AUG 2 3 2011

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	170,384.	325,172.	325,172.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)	1,255,713.		
	b	Investments - corporate stock (attach schedule) STMT 7	21,389,153.	21,675,878.	27,003,505.
	c	Investments - corporate bonds (attach schedule) STMT 8	4,324,016.	4,823,717.	5,274,633.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	840,193.	890,193.	1,143,911.
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	27,979,459.	27,714,960.	33,747,221.
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	27,979,459.	27,714,960.	
	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)	27,979,459.	27,714,960.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	27,979,459.	27,714,960.	

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	27,979,459.
2	Enter amount from Part I, line 27a	2	-264,503.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	4.
4	Add lines 1, 2, and 3	4	27,714,960.
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	27,714,960.

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	373,408.
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))
2009	1,467,327.	28,020,149.	0.05236685215
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

2	Total of line 1, column (d)	2	0.21213424899
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	0.04242684980
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	30,946,889.
5	Multiply line 4 by line 3	5	1,312,979.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,437.
7	Add lines 5 and 6	7	1,324,416.
8	Enter qualifying distributions from Part XII, line 4	8	1,389,495.

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	11,437.
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	11,437.
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	11,437.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 20,908.		
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	20,908.
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	9,471.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 9,471. **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 10			
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 2010 or the taxable year beginning in 2010 (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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 22 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 2010 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 2010.)*	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 2010?	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	[X] 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	[X] No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes	[X] 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	[X] 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	[X] 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	[X] No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	X (No)
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	[X] 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 11		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 12		58,072.
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 24 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	31,418,161.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	31,418,161.
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	31,418,161.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	471,272.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,946,889.
6	**Minimum investment return.** Enter 5% of line 5	6	1,547,344.

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	1,547,344.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	11,437.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	11,437.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,535,907.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,535,907.
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	1,535,907.

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	1,389,495.
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	1,389,495.
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	11,437.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,378,058.

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 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				1,535,907.
2	Undistributed income, if any, as of the end of 2010:				
a	Enter amount for 2009 only			1,385,771.	
b	Total for prior years: 20____,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2010:				
a	From 2005 ... NONE				
b	From 2006 ... NONE				
c	From 2007 ... NONE				
d	From 2008 ... NONE				
e	From 2009 ... NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 1,389,495.				
a	Applied to 2009, but not more than line 2a			1,385,771.	
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 2010 distributable amount				3,724.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2010 *(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 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				1,532,183.
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9:				
a	Excess from 2006 ... NONE				
b	Excess from 2007 ... NONE				
c	Excess from 2008 ... NONE				
d	Excess from 2009 ... NONE				
e	Excess from 2010 ... 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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(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 13				
Total ▶ 3a				1,198,000.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	835,008.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	373,408.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b TAX RECLAIM			14	4,137.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				1,212,553.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,212,553.

(See worksheet in line 13 instructions on page 29 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

Signature of officer or trustee: [signature] | Date: 7/22/11 | Title: Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
YUERU GU	[signature]	6/8/11		
Firm's name ▶ NORTHERN TRUST, NA			Firm's EIN ▶ 36-3190871	
Firm's address ▶ P.O. BOX 803878 CHICAGO, IL 60680			Phone no. 312-630-6000	

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					85,332.	
		18000. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					03/26/2009	04/13/2010
494,632.00		497,009.00					-2,377.00	
		250000. UNITED TECHNOLOGIES CORP NT 4.37 PROPERTY TYPE: SECURITIES					12/19/2005	05/03/2010
250,000.00		249,172.00					828.00	
		1850. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					04/13/2010	05/04/2010
275,600.00		308,819.00					-33,219.00	
		500. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					04/20/2009	05/04/2010
74,486.00		55,499.00					18,987.00	
		2200. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					04/20/2009	05/04/2010
157,378.00		139,787.00					17,591.00	
		.24 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					04/09/2007	07/02/2010
2.00		2.00						
		1440. FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					03/26/2009	07/27/2010
11,088.00		13,194.00					-2,106.00	
		5000. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					06/14/2004	08/30/2010
247,644.00		212,825.00					34,819.00	
		3000. MCDONALDS CORP PROPERTY TYPE: SECURITIES					10/15/2007	08/30/2010
218,719.00		169,425.00					49,294.00	
		7000. ROYAL DUTCH SHELL PLC SPONSORED PROPERTY TYPE: SECURITIES					06/14/2004	08/30/2010
371,693.00		350,385.00					21,308.00	

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)	
		20870. BK AMER CORP COM PROPERTY TYPE: SECURITIES					08/30/2010	12/13/2010
267,758.00		352,845.00					-85,087.00	
		4000. KELLOGG CO PROPERTY TYPE: SECURITIES					11/15/2006	02/16/2011
211,530.00		198,609.00					12,921.00	
		5000. PG&E CORP PROPERTY TYPE: SECURITIES					09/03/2008	02/16/2011
229,193.00		203,950.00					25,243.00	
		7600. ADOBE SYS INC PROPERTY TYPE: SECURITIES					08/27/2008	03/03/2011
267,115.00		305,922.00					-38,807.00	
		28676.82 MFB NORTHN FUNDS EMERGING MKTS PROPERTY TYPE: SECURITIES					05/19/2009	03/03/2011
362,475.00		333,752.00					28,723.00	
		3450. PEPSICO INC PROPERTY TYPE: SECURITIES					06/14/2004	03/03/2011
218,380.00		188,819.00					29,561.00	
		500000. U S TREASURY NTS DTD 08/15/2001 PROPERTY TYPE: SECURITIES					02/15/2006	03/03/2011
511,033.00		508,613.00					2,420.00	
		4500. ACCENTURE PLC SHS CL A NEW PROPERTY TYPE: SECURITIES					03/19/2009	03/03/2011
234,063.00		154,092.00					79,971.00	
		27115.18 MFB NORTHN FUNDS EMERGING MKTS PROPERTY TYPE: SECURITIES					05/19/2009	03/07/2011
341,109.00		213,103.00					128,006.00	

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 GAIN(LOSS)							373,408.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	835,008.	835,008.
TOTAL	835,008.	835,008.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX RECLAIM		4,137.	4,137.
	TOTALS	4,137.	4,137.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	1,000.	500.		500.
TOTALS	1,000.	500.	NONE	500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ACCOUNT MANAGEMENT FEE	58,072.	58,072.
TOTALS	58,072.	58,072.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ESTIMATED TAX		18,734.	
FOREIGN TAX		10,255.	10,255.
	TOTALS	28,989.	10,255.

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

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
GUIDESTAR - NON PROFIT COMPENS	349.	349.
MEMBERSHIP FEE -ASSOCIATEION O	495.	495.
TOTALS	844.	844.

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

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	21,675,878.	27,003,505.
TOTALS	21,675,878.	27,003,505.

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

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	4,823,717.	5,274,633.
TOTALS	4,823,717.	5,274,633.

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

DESCRIPTION		AMOUNT
COST ADJUSTMENT DUE TO ROUNDING		4.
	TOTAL	4.

STATEMENT 9

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

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

OFFICER NAME:
JOHN H. ROBERTS
ADDRESS:
33 WESTWIND LN.
GROSSE PONITE FARMS, MI 48236
TITLE:
PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 13
COMPENSATION .... 43,940.

OFFICER NAME:
ANNE W. ROBERTS
ADDRESS:
33 WESTWIND LN.
GROSSE PONITE FARMS, MI 48236
TITLE:
VICE PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 13
COMPENSATION .... 43,940.

OFFICER NAME:
REBECCA ROBERTS
ADDRESS:
108 GALER ST.
SEATTLE, WA 98109
TITLE:
SECRETARY
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 13
COMPENSATION .... 43,940.

OFFICER NAME:
DAVID ROBERTS
ADDRESS:
803 FOREST HILL DR
GREENSBORO, NC 27438
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:
NORTHERN TRUST, N.A.
ADDRESS:
4001 TAMIAMI TRAIL NORTH
, FL .
TYPE OF SERVICE:
INVESTMENT ADVIOSRY
COMPENSATION .... 58,072.

TOTAL COMPENSATION: 58,072.

RECIPIENT NAME:
VARIOUS-SEE ATTACHED
ADDRESS:
VARIOUS-SEE ATTACHED
., FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID ....1,198,000.

TOTAL GRANTS PAID: 1,198,000.

	Roberts Foundation Grants 4/01/10 thru 3/31/11			
DATE	DESCRIPTION	AMOUNT	CITY	STATE
4/20/2010	826 SEATTLE	5,000.00	Seattle	WA
8/30/2010	AFRICAN EDUCATIONAL FUND	5,000.00	Tucson	AZ
1/13/2011	ART LEAGUE OF BONITA SPRINGS	30,000.00	Bonita Springs	FL
3/11/2011	ARTHRITIS FOUNDATION	40,000.00	Washington	DC
5/24/2010	ATLAS PERFORMING ARTS CENTER	10,000.00	Washington	DC
3/9/2011	BEAUMONT HOSPITAL	10,000.00	Grosse Point	MI
3/9/2011	BONITA SPRINGS LITERACY COUNCIL	2,000.00	Bonita Springs	FL
7/1/2010	DETROIT INSTITUTE OF ARTS	50,000.00	Detroit	MI
11/5/2010	FARESTART	5,000.00	Seattle	WA
1/13/2011	FRIENDS OF THE SALVATION ARMY BONITA SPRINGS / ESTERO	2,000.00	Bonita Springs	FL
4/20/2010	GIRLS ON THE RUN OF PUGET SOUND	5,000.00	Seattle	WA
3/28/2011	GIRLS ON THE RUN OF PUGET SOUND	5,000.00	Seattle	WA
8/30/2010	GREENING OF DETROIT	20,000.00	Detroit	MI
3/11/2011	GREENSBORO BALLET	2,500.00	Greensboro	NC
3/11/2011	GREENSBORO SYMPHONY	2,500.00	Greensboro	NC
11/18/2010	GROSSE POINTE ACADEMY	5,000.00	Grosse Pointe Farms	MI
3/9/2011	GROSSE POINTE FARMS FOUNDATION	10,000.00	Grosse Pointe Farms	MI
3/9/2011	GROSSE POINTE LIBRARY FOUNDATION	10,000.00	Grosse Pointe Farms	MI
8/30/2010	GROSSE POINTE UNITARIAN CHURCH	9,500.00	Grosse Pointe Farms	MI
6/4/2010	HENRY ART GALLERY	5,000.00	Seattle	WA
11/5/2010	HENRY ART GALLERY	20,000.00	Seattle	WA
8/30/2010	HENRY FORD COTTAGE HOSPITAL	10,000.00	Grosse Pointe Farms	M
3/11/2011	HILLSDALE COLLEGE	50,000.00	Hillsdale	MI
11/5/2010	JUBLIEE WOMEN'S CENTER	5,000.00	Seattle	WA
4/20/2010	KEXP	20,000.00	Seattle	WA
4/20/2010	LITERACY SOURCE	5,000.00	Seattle	WA
1/13/2011	MICHIGAN OPERA THEATRE	5,000.00	Detroit	MI
11/18/2010	NAPLES MUSIC CLUB	5,000.00	Naples	FL
10/12/2010	NAPLES UNITARIAN CHURCH	3,000.00	Naples	FL
3/11/2011	NARSAD	40,000.00	Great Neck	NY

11/5/2010	NEIGHBORCARE HEALTH	15,000.00	Seattle	WA
4/20/2010	NEW BEGINNINGS	10,000.00	Seattle	WA
8/30/2010	PEWABIC POTTERY	20,000.00	Detroit	MI
11/5/2010	PLANNED PARENTHOOD GREAT NORTHWEST	20,000.00	Seattle	WA
1/13/2011	PLANNED PARENTHOOD OF SW FLORIDA	2,000.00	Ft. Myers	FL
8/30/2010	PLANNED PARENTHOOD OF SOUTHEASTERN MICHIGAN	20,000.00	Livonia	MI
4/20/2010	RICHARD HUGO HOUSE	5,000.00	Seattle	WA
2/18/2011	SEATTLE GIRLS' SCHOOL	5,000.00	Seattle	WA
10/12/2010	SMITH FUND	5,000.00	Boston	MA
3/11/2011	TRIAD STAGE	2,500.00	Greensboro	NC
3/11/2011	UNITED WAY OF GREATER GREENSBORO	15,000.00	Greensboro	NC
11/5/2010	UNITED WAY OF KING COUNTY	10,000.00	Seattle	WA
11/18/2010	UNITED WAY OF LEE COUNTY	1,000.00	Bonita Springs	FL
1/13/2011	UNIVERSITY OF MICHIGAN - SCHOOL OF DENTISTRY	300,000.00	Ann Arbor	MI
7/1/2010	UNIVERSITY OF MICHIGAN, SCHOOL OF MEDICINE	300,000.00	Ann Arbor	MI
8/30/2010	WAYNE STATE UNIVERSITY	50,000.00	Detroit	MI
10/12/2010	WRCJ	1,000.00	Detroit	MI
4/20/2010	YWCA OF SEATTLE	20,000.00	Seattle	WA
	Total	**1,198,000.00**		

◆ 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							
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
4,500 000	95 88	4,140 00	431,460 00	285,595 00	145,865 00	0 00	145,865 00
Total USD		4,140 00	431,460 00	285,595 00	145,865 00	0 00	145,865 00
Total Australia		4,140 00	431,460 00	285,595 00	145,865 00	0 00	145,865 00
Israel - USD							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209							
5,000 000	50 17	0 00	250,850 00	249,809 36	1,040 64	0 00	1,040 64
Total USD		0 00	250,850 00	249,809 36	1,040 64	0 00	1,040 64
Total Israel		0 00	250,850 00	249,809 36	1,040 64	0 00	1,040 64
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
13,000 000	49 05	0 00	637,650 00	553,345 00	84,305 00	0 00	84,305 00
AIR PROD & CHEM INC COM CUSIP 009158106							
5,000 000	90 18	2,900 00	450,900 00	246,650 00	204,250 00	0 00	204,250 00
ALTERA CORP COM CUSIP 021441100							
9,000 000	44 02	0 00	396,180 00	162,178 20	234,001 80	0 00	234,001 80
AMAZON COM INC COM CUSIP 023135106							
2,000 000	180 13	0 00	360,260 00	156,392 00	203,868 00	0 00	203,868 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							
AMERICAN EXPRESS CO CUSIP 025816109							
7,535 000	45 20	0 00	340,582 00	301,314 10	39,267 90	0 00	39,267 90
APPLE INC COM STK CUSIP 037833100							
4,900 000	348 45	0 00	1,707,405 00	486,286 17	1,221,118 83	0 00	1,221,118 83
BAXTER INTL INC COM CUSIP 071813109							
4,000 000	53 77	1,240 00	215,080 00	244,789 20	-29,709 20	0 00	-29,709 20
BERKSHIRE HATHAWAY INC-CL B CUSIP 084670702							
4,000 000	83 63	0 00	334,520 00	311,982 80	22,537 20	0 00	22,537 20
CISCO SYSTEMS INC CUSIP 17275R102							
31,000 000	17 15	1,860 00	531,650 00	801,185 16	-269 535 16	0 00	-269,535 16
CITRIX SYS INC COM CUSIP 177376100							
3,000 000	73 46	0 00	220,380 00	217,584 90	2,795 10	0 00	2,795 10
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
6,000 000	73 32	0 00	439,920 00	336,007 76	103,912 24	0 00	103,912 24
CUMMINS INC CUSIP 231021106							
4,800 000	109 62	0 00	526,176 00	257,170 08	269,005 92	0 00	269,005 92
DANAHER CORP COM CUSIP 235851102							
14,200 000	51 90	284 00	736,980 00	373,726 32	363,253 68	0 00	363,253 68

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							
DOMINION RES INC VA NEW COM CUSIP 25746U109							
5,000 000	44 70	0 00	223,500 00	220,062 00	3,438 00	0 00	3,438 00
EMC CORP COM CUSIP 268648102							
9,000 000	26 55	0 00	238,950 00	244,665 00	-5,715 00	0 00	-5,715 00
EMERSON ELECTRIC CO COM CUSIP 291011104							
5,500 000	58 43	0 00	321,365 00	292,335 30	29,029 70	0 00	29,029 70
EXXON MOBIL CORP COM CUSIP 30231G102							
12,000 000	84 13	0 00	1,009,560 00	526,680 00	482,880 00	0 00	482,880 00
FRKLN RES INC COM CUSIP 354613101							
3,000 000	125 08	750 00	375,240 00	289,836 90	85,403 10	0 00	85,403 10
GENERAL ELECTRIC CO CUSIP 369604103							
25,000 000	20 05	3,500 00	501,250 00	701,089 40	-199,839 40	0 00	-199,839 40
GOOGLE INC CL A CL A CUSIP 38259P508							
400 000	586 21	0 00	234,484 00	212,378 00	22,106 00	0 00	22,106 00
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
3,000 000	163 07	0 00	489,210 00	346,447 66	142,762 34	0 00	142,762 34
ITT CORP INC COM CUSIP 450911102							
6,650 000	60 05	1,662 50	399,332 50	335,563 63	63,768 87	0 00	63,768 87

◆ 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							
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
5,000 000	59 25	0 00	296,250 00	284,950 00	11,300 00	0 00	11,300 00
JOHNSON CTL INC COM CUSIP 478366107							
10,000 000	41 57	1,600 00	415,700 00	278,261 00	137,439 00	0 00	137,439 00
JPMORGAN CHASE & CO COM CUSIP 46625H100							
15,055 000	46 10	0 00	694,035 50	554,021 65	140,013 85	0 00	140,013 85
MC DONALDS CORP COM CUSIP 580135101							
7,000 000	76 09	0 00	532,630 00	314,164 35	218,465 65	0 00	218,465 65
MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102							
9,500 000	56 16	0 00	533,520 00	386,770 52	146,749 48	0 00	146,749 48
MICROSOFT CORP COM CUSIP 594918104							
13,000 000	25 36	0 00	329,680 00	366,078 90	-36,398 90	0 00	-36,398 90
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
4,500 000	79 27	0 00	356,715 00	261,894 00	94,821 00	0 00	94,821 00
NIKE INC CL B CUSIP 654106103							
4,000 000	75 70	1,240 00	302,800 00	249,677 20	53,122 80	0 00	53,122 80
NOBLE ENERGY INC COM CUSIP 655044105							
5,000 000	96 65	0 00	483,250 00	369,744 00	113,506 00	0 00	113,506 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							
PEPSICO INC COM CUSIP 713448108							
9,250 000	64 41	0 00	595,792 50	506,252 50	89,540 00	0 00	89,540 00
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
8,000 000	32 11	0 00	256,880 00	254,290 40	2,589 60	0 00	2,589 60
PROCTER & GAMBLE COM NPV CUSIP 742718109							
7,000 000	61 60	0 00	431,200 00	302,693 75	128,506 25	0 00	128,506 25
SALESFORCE COM INC COM STK CUSIP 79466L302							
1,500 000	133 58	0 00	200 370 00	195,955 50	4,414 50	0 00	4,414 50
SCHLUMBERGER LTD COM COM CUSIP 806857108							
3,000 000	93 26	750 00	279,780 00	279,303 80	476 20	0 00	476 20
SCHWAB CHARLES CORP COM NEW CUSIP 808513105							
17,800 000	18 03	0 00	320,934 00	393,198 42	-72,264 42	0 00	-72,264 42
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
9,000 000	27 18	0 00	244,620 00	200,813 00	43,807 00	0 00	43,807 00
TJX COS INC COM NEW CUSIP 872540109							
10,000 000	49 73	0 00	497,300 00	306,190 33	191,109 67	0 00	191,109 67
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
3,000 000	84 65	0 00	253,950 00	141,811 20	112,138 80	0 00	112,138 80

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							
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
6,000 000	38 54	0 00	231,240 00	195,767 06	35,472 94	0 00	35,472 94
WAL-MART STORES INC COM CUSIP 931142103							
7,500 000	52 05	2,737 50	390,375 00	372,868 50	17,506 50	0 00	17,506 50
Total USD		18,524 00	18,337,596 50	13,832,375 66	4,505,220 84	0 00	4,505,220 84
Total United States		18,524 00	18,337,596 50	13,832,375 66	4,505,220 84	0 00	4,505,220 84
Total Common Stock **342,590.000**		**22,664.00**	**19,019,906 50**	**14,367,780.02**	**4,652,126.48**	**0 00**	**4,652,126.48**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
65,785 150	23 13	0 00	1,521,610 52	976,277 74	545,332 78	0 00	545,332 78
MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD CUSIP 665162582							
87,978 090	13 05	0 00	1,148,114 07	598,911 61	549,202 46	0 00	549,202 46
Total USD		0 00	2,669,724 59	1,575,189 35	1,094,535 24	0 00	1,094,535 24
Total Emerging Markets Region		0 00	2,669,724 59	1,575,189 35	1,094,535 24	0 00	1,094,535 24
International Region - USD							
MFB NORTHN INTL EQTY FD CUSIP 665162509							
65,645 010	8 65	0 00	567,829 33	862,563 99	-294,734 66	0 00	-294,734 66

◆ 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							
International Region - USD							
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
211,508 370	10 88	0 00	2,301,211 06	2,474,515 34	-173,304 28	0 00	-173,304 28
Total USD		0 00	2,869,040 39	3,337,079 33	-468,038 94	0 00	-468,038 94
Total International Region		0 00	2,869,040 39	3,337,079 33	-468,038 94	0 00	-468,038 94
United States - USD							
ISHARES TR NASDAQ BIOTECHNOLOGY INDEX FD CUSIP 464287556							
2,000 000	100 13	0 00	200,260 00	190,686 00	9,574 00	0 00	9,574 00
MFB NORTHERN FDS SMALL CAP INDEX FD CUSIP 665162723							
32,791 010	9 28	0 00	304,300 57	328,523 44	-24,222 87	0 00	-24,222 87
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
39,821 690	15 80	0 00	629,182 70	586,797 00	42,385 70	0 00	42,385 70
MFB NORTHN MID CAP INDEX FD CUSIP 665130100							
53,383 110	13 07	0 00	697,717 24	676,487 40	21,229 84	0 00	21,229 84
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
7 987 220	12 59	0 00	100,559 10	100,000 00	559 10	0 00	559 10
SPDR S&P 500 ETF TRUST CUSIP 78462F103							
3,870 000	132 51	2,141 34	512,813 70	513,335 38	-521 68	0 00	-521 68
Total USD		2,141 34	2,444,833 31	2,395,829 22	49,004 09	0 00	49,004 09
Total United States		2,141 34	2,444,833 31	2,395,829 22	49,004 09	0 00	49,004 09

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Total Equity Funds							
570,769 650		**2,141 34**	**7,983,598 29**	**7,308,097.90**	**675,500 39**	**0 00**	**675,500 39**
Total Equity Securities							
913,359.650		**24,805.34**	**27,003,504.79**	**21,675,877.92**	**5,327,626 87**	**0 00**	**5,327,626.87**
Fixed Income Securities							
Corporate/government							
United States - USD							
ABBOTT LABS 5 875% DUE 05-15-2016 CUSIP 002824AT7							
250,000 000	114 4492	5,548 61	286,123 00	259,760 00	26,363 00	0 00	26,363 00
Issue Date 12 May 06 Rate 5 875% Yield to Maturity 2 515% Maturity Date 15 May 16							
CISCO SYS INC 5 5% DUE 02-22-2016 CUSIP 17275RAC6							
250,000 000	112 2821	1,489 58	280,705 25	250,420 00	30,285 25	0 00	30,285 25
Issue Date 22 Feb 06 Rate 5 50% Yield to Maturity 2 448% Maturity Date 22 Feb 16							
COCA COLA CO 5 35% DUE 11-15-2017 CUSIP 191216AK6							
250,000 000	113 0837	5,052 77	282,709 25	250,377 50	32,331 75	0 00	32,331 75
Issue Date 01 Nov 07 Rate 5 35% Yield to Maturity 2 885% Maturity Date 15 Nov 17							
CONOCOPHILLIPS 4 75% DUE 10-15-2012 CUSIP 20825CAE4							
250,000 000	105 9956	5,475 69	264,989 00	252,125 00	12,864 00	0 00	12,864 00
Issue Date 09 Oct 02 Rate 4 75% Call Date 14 Oct 12 Call Price 100 00 Yield to Maturity 0 715% Maturity Date 15 Oct 12							
COSTCO WHSL CORP 5 5% DUE 03-15-2017 CUSIP 22160KAC9							
250,000 000	113 9055	611 11	284,763 75	248,807 50	35,956 25	0 00	35,956 25
Issue Date 20 Feb 07 Rate 5 50% Yield to Maturity 2 649% Maturity Date 15 Mar 17							

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							
EMERSON ELEC CO 5 125% DUE 12-01-2016 CUSIP 291011AV6							
250,000 000	111 4015	4,270 83	278,503 75	255,580 00	22,923 75	0 00	22,923 75
Issue Date 06 Dec 06 Rate 5 125% Yield to Maturity 2 641% Maturity Date 01 Dec 16							
KIMBERLY CLARK 5% DUE 08-15-2013 CUSIP 494368AX1							
250,000 000	108 6706	1,597 22	271,676 50	252,197 50	19,479 00	0 00	19,479 00
Issue Date 05 Aug 03 Rate 5 00% Call Date 14 Aug 13 Call Price 100 00 Yield to Maturity 1 061% Maturity Date 15 Aug 13							
MCDONALDS CORP 5 8% DUE 10-15-2017 CUSIP 58013MEB6							
250,000 000	114 4849	6,686 11	286,212 25	254,705 00	31,507 25	0 00	31,507 25
Issue Date 18 Oct 07 Rate 5 80% Yield to Maturity 3 052% Maturity Date 15 Oct 17							
METLIFE INC 5 5% DUE 06-15-2014 CUSIP 59156RAH1							
250,000 000	109 204	4,048 61	273,010 00	253,705 00	19,305 00	0 00	19,305 00
Issue Date 03 Jun 04 Rate 5 50% Yield to Maturity 2 207% Maturity Date 15 Jun 14							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
115,840 330	7 45	0 00	863,010 45	802,045 00	60,965 45	0 00	60,965 45
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 2805	555 55	265,701 25	252,950 00	12,751 25	0 00	12,751 25
Issue Date 22 Mar 05 Rate 5 00% Call Date 14 Mar 15 Call Price 100 00 Yield to Maturity 2 929% Maturity Date 15 Mar 15							
PRIN LIFE INC 5 1% DUE 04-15-2014 CUSIP 74254PAK8							
250,000 000	107 1475	5,879 16	267,868 75	250,315 00	17,553 75	0 00	17,553 75
Issue Date 16 Apr 04 Rate 5 10% Yield to Maturity 2 03% Maturity Date 15 Apr 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							
PROCTER & GAMBLE 4 95% DUE 08-15-2014 CUSIP 742718DA4							
250,000 000	110 8989	1,581 25	277,247 25	247,192 50	30,054 75	0 00	30,054 75
Issue Date 10 Aug 04 Rate 4 95% Yield to Maturity 1 306% Maturity Date 15 Aug 14							
UNITED STATES TREAS NTS DTD 00032 4 25% DUE 08-15-2013 REG CUSIP 912828BH2							
250,000 000	107 7266	1,320 78	269,316 50	249,208 98	20,107 52	0 00	20,107 52
Issue Date 15 Aug 03 Rate 4 25% Yield to Maturity 0 694% Maturity Date 15 Aug 13							
US TSY 4 50 15FEB16 CUSIP 912828EW6							
500,000 000	110 9688	2,796 96	554,844 00	497,890 63	56,953 37	0 00	56,953 37
Issue Date 15 Feb 06 Rate 4 50% Yield to Maturity 1 826% Maturity Date 15 Feb 16							
WAL-MART STORES INC 4 55 DUE 05-01-2013 BEO CUSIP 931142BT9							
250,000 000	107 1809	4,739 58	267,952 25	246,437 50	21,514 75	0 00	21,514 75
Issue Date 29 Apr 03 Rate 4 55% Yield to Maturity 0 838% Maturity Date 01 May 13							
Total USD		51,653 81	5,274,633 20	4,823,717 11	450,916 09	0 00	450,916 09
Total United States		51,653 81	5,274,633 20	4,823,717 11	450,916 09	0 00	450,916 09
Total Corporate/Government **4,115,840.330**		**51,653.81**	**5,274,633.20**	**4,823,717.11**	**450,916.09**	**0.00**	**450,916 09**
Total Fixed Income Securities **4,115,840 330**		**51,653.81**	**5,274,633 20**	**4,823,717.11**	**450,916 09**	**0.00**	**450,916.09**

Commodities

Commodities

◆ 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							
118,050 720	9 69	0 00	1,143,911 47	890,192 80	253,718 67	0 00	253,718 67
Total USD		0 00	1,143,911 47	890,192 80	253,718 67	0 00	253,718 67
Total United States		0 00	1,143,911 47	890,192 80	253,718 67	0 00	253,718 67
Total Commodities **118,050.720**		**0.00**	**1,143,911.47**	**890,192.80**	**253,718 67**	**0.00**	**253,718.67**
Total Commodities **118,050 720**		**0.00**	**1,143,911 47**	**890,192.80**	**253,718.67**	**0 00**	**253,718.67**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	2 44	325,172 03	325,172 03	0 00	0 00	0 00
Total short term - all currencies		2 44	325,172 03	325,172 03	0 00	0 00	0 00
Total short term - all countries		2 44	325,172 03	325,172 03	0 00	0 00	0 00
Total Short Term **325,172 030**		**2.44**	**325,172.03**	**325,172.03**	**0 00**	**0 00**	**0.00**
Total Cash and Short Term Investments **325,172 030**		**2.44**	**325,172.03**	**325,172 03**	**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							
5,472,422.730		76,461.59	33,747,221 49	27,714,959 86	6,032,261.63	0.00	6,032,261 63