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

2011

For calendar year 2011 or tax year beginning 04/01 **, 2011, and ending** 03/31, 20 12

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) P.O. BOX 803878

Room/suite

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

City or town, state, and ZIP code CHICAGO, IL 60680

C If exemption application is pending, check here ▶ ☐

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

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

H Check type of organization: ☒ 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)* ▶ $ 34,178,497.

J Accounting method: ☒ 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 ▶ ☐

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Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	968,652.	968,652.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,519,974.			
	b	Gross sales price for all assets on line 6a 12,526,335.				
	7	Capital gain net income (from Part IV, line 2)		1,519,974.		
	8	Net short-term capital gain				
	9	Income modifications				
	10 a	Gross sales less returns and allowances				
	b	Less. Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	2,488,626.	2,488,626.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	175,760.	NONE		175,760.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits	13,446.	NONE	NONE	13,446.
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	1,000.	500.	NONE	500.
	c	Other professional fees (attach schedule) STMT 3	67,362.	67,362.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	23,315.	5,981.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,859.	NONE	NONE	1,859.
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 5	5.	5.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	282,747.	73,848.	NONE	191,565.
	25	Contributions, gifts, grants paid	1,350,460.			1,350,460.
	26	**Total expenses and disbursements** Add lines 24 and 25	1,633,207.	73,848.	NONE	1,542,025.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	855,419.			
	b	**Net investment income** (if negative, enter -0-)		2,414,778.		
	c	**Adjusted net income** (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions. JSA Form **990-PF** (2011)

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	325,172.	199,381.	199,381.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 6	21,675,878.	19,930,761.	25,051,783.
	c	Investments - corporate bonds (attach schedule) STMT 7	4,823,717.	7,528,749.	8,118,805.
	11	Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 8	890,193.	911,487.	808,528.
	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)	27,714,960.	28,570,378.	34,178,497.
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. ▶ ☒			
	27	Capital stock, trust principal, or current funds	27,714,960.	28,570,378.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	27,714,960.	28,570,378.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	27,714,960.	28,570,378.	

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	27,714,960.
2	Enter amount from Part I, line 27a	2	855,419.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	28,570,379.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	1.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	28,570,378.

Form **990-PF** (2011)

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	12,457,505.		11,006,361.	1,451,144.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				1,451,144.
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 1,519,974.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	1,378,058.	30,946,889.	0.044530
2009	1,467,327.	28,020,149.	0.052367
2008	1,770,665.	29,500,493.	0.060022
2007	1,814,141.	37,062,990.	0.048948
2006	1,269,082.	35,523,831.	0.035725

2	**Total** of line 1, column (d)	2	0.241592
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	0.048318
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	32,453,041.
5	Multiply line 4 by line 3	5	1,568,066.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	24,148.
7	Add lines 5 and 6	7	1,592,214.
8	Enter qualifying distributions from Part XII, line 4	8	1,542,025.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b			1	48,296.
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	48,296.
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	48,296.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	26,805.		
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	26,805.
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	21,491.
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 2012 estimated tax** ▶ **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 instructions) ▶ FL			
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		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 ▶ THE NORTHERN TRUST COMPANY 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 2011, 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 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☒ **No**			
	(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 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ **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 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 2011 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 2011.)*	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 2011?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

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

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		175,760.	-0-	-0-

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 11		67,362.
Total number of others receiving over $50,000 for professional services . . . . ▶		NONE

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	32,947,250.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	32,947,250.
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	32,947,250.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	494,209.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	32,453,041.
6	**Minimum investment return.** Enter 5% of line 5	6	1,622,652.

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	1,622,652.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	48,296.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	48,296.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,574,356.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,574,356.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,574,356.

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	1,542,025.
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	1,542,025.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,542,025.

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 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7					1,574,356.
2	Undistributed income, if any, as of the end of 2011:					
a	Enter amount for 2010 only				1,532,183.	
b	Total for prior years: 20____,20____,20____			NONE		
3	Excess distributions carryover, if any, to 2011:					
a	From 2006	NONE				
b	From 2007	NONE				
c	From 2008	NONE				
d	From 2009	NONE				
e	From 2010	NONE				
f	**Total** of lines 3a through e		NONE			
4	Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 1,542,025.					
a	Applied to 2010, but not more than line 2a				1,532,183.	
b	Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c	Treated as distributions out of corpus (Election required - see instructions)		NONE			
d	Applied to 2011 distributable amount					9,842.
e	Remaining amount distributed out of corpus		NONE			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e. Subtract line 5		NONE			
b	Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d	Subtract line 6c from line 6b. Taxable amount - see instructions			NONE		
e	Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount - see instructions					
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					1,564,514.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		NONE			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		NONE			
10	Analysis of line 9:					
a	Excess from 2007	NONE				
b	Excess from 2008	NONE				
c	Excess from 2009	NONE				
d	Excess from 2010	NONE				
e	Excess from 2011	NONE				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(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 instructions.)

1 ***Information Regarding Foundation Managers:***

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

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

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

a The name, address, and telephone number 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 12				
Total . . . . ▶ **3a**				1,350,460.
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 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	968,652.	
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	1,519,974.	
9 Net income or (loss) from special events . . .					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				2,488,626.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 2,488,626.

(See worksheet in line 13 instructions 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 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) is based on all information of which preparer has any knowledge

▶ | 8/3/12 ▶ TREASURER

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
YUERU GU		07/30/2012		

Firm's name ▶ THE NORTHERN TRUST COMPANY | Firm's EIN ▶

Firm's address ▶ P.O. BOX 803878
CHICAGO, IL 60680 | Phone no 312-630-6000

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	968,652.	968,652.
TOTAL	968,652.	968,652.

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
NORTHERN TRUST INVESTMENT ADVI	67,362.	67,362.
TOTALS	67,362.	67,362.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ESTIMATED TAX		17,334.	
FOREIGN TAX		5,981.	5,981.
	TOTALS	23,315.	5,981.

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

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SERVICE CHARGE FOR CLASS ACTIO	5.	5.
TOTALS	5.	5.

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

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	19,930,761.	25,051,783.
TOTALS	19,930,761.	25,051,783.

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

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	7,528,749.	8,118,805.
TOTALS	7,528,749.	8,118,805.

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

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	C	911,487.	808,528.
TOTALS		911,487.	808,528.

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

DESCRIPTION	AMOUNT
COST ADJUSTMENT DUE TO ROUNDING	1.
TOTAL	1.

STATEMENT 9

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

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

OFFICER NAME:
JOHN H. ROBERTS
ADDRESS:
27583 RIVERBANK DRIVE
BONITA SPRINGS, FL 34134
TITLE:
PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 13
COMPENSATION .... 43,940.

OFFICER NAME:
ANNE W. ROBERTS
ADDRESS:
27583 RIVERBANK DRIVE
BONITA SPRINGS, FL 34134
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:
THE NORTHERN TRUST COMPANY
ADDRESS:
4001 TAMIAMI TRAIL NORTH
NAPLES, FL 34103
TYPE OF SERVICE:
INVESTMENT ADVIOSRY
COMPENSATION .... 67,362.

TOTAL COMPENSATION: 67,362.
==============

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
VARIOUS-SEE ATTACHED
ADDRESS:
VARIOUS-SEE ATTACHED
., FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ....1,350,460.

TOTAL GRANTS PAID: 1,350,460.

STATEMENT 12

2011 CHARITY CONTRIBUTION FROM ROBERTS FAMILY FOUNDATIN (23-55525) EIN: 65-6269008

Organization	Amount	City	State
YWCA of Seattle	20,000.00	Seattle	WA
KEXP	20,000.00	Seattle	WA
826 Seattle	8,260 00	Seattle	WA
Richard Hugo House	5,000 00	Seattle	WA
Literacy Source	5,000.00	Seattle	WA
World Health	5,500 00	Seattle	WA
Henry Art Gallery	5,000.00	Seattle	WA
Seattle Biomedical Research Institute	10,000.00	Seattle	WA
University of Michigan (School of Medicine)	300,000.00	Ann Arbor	MI
Detroit Institute of Arts	50,000 00	Detroit	MI
Wayne State University	50,000.00	Detroit	MI
Planned Parenthood of Southeastern Michigan	20,000.00	Livonia	MI
Pewabic Pottery	20,000.00	Detroit	MI
Greening of Detroit	20,000.00	Detroit	MI
Grosse Pointe Unitarian Church	9,500.00	Grosse Pointe Farms	MI
African Education Fund	5,000.00	Tucson	AZ
Pewabic Pottery	5,000.00	Detroit	MI
Henry Ford Medical Center	10,000.00	Grosse Pointe Farms	MI
Beaumont Hospital - Grosse Pointe	10,000 00	Grosse Pointe	MI
WRCJ	1,200.00	Detroit	MI
Friends of Grosse Pointe Library	1,000.00	Grosse Pointe Farms	MI
Naples Unitarian Church	3,000.00	Naples	FL
Neighborcare Health	20,000.00	Seattle	WA
Planned Parenthood of Great Northwest	20,000.00	Seattle	WA
Henry Art Gallery	20,000.00	Seattle	WA
Farestart	10,000.00	Seattle	WA
United Way King County	10,000.00	Seattle	WA
New Beginnings	10,000.00	Seattle	WA
Jublilee Women's Center	5,000.00	Seattle	WA
Literacy Source	3,500.00	Seattle	WA
Naples Music Club	5,000.00	Naples	FL
Smith Fund	5,000.00	Boston	MA
United Way Lee County	1,000.00	Bonita Springs	FL
Salvation Army	1,000.00	Bonita Springs	FL
Bonita Springs Art League	30,000.00	Bonita Springs	FL
Seattle Girls School	5,000.00	Seattle	WA
Henry Art Gallery	5,000.00	Seattle	WA
University of Michigan (School of Dentistry)	300,000.00	Ann Arbor	MI
Grosse Pointe Library Foundation	10,000.00	Grosse Pointe Farms	MI
Planned Parenthood of Collier County	20,000.00	Naples	FL
Atlas Theatre	5,000.00	Washington	DC
Grosse Pointe War Memorial	5,000.00	Grosse Pointe Farms	MI
Grosse Pointe Academy	5,000.00	Grosse Pointe Farms	MI
Beyond Basics	1,000.00	Birmingham	MI
Habitat for Humanity of Collier County	20,000.00	Naples	FL
Literacy Council Gulf Coast	2,000.00	Bonita Springs	FL
Michigan Opera Theatre	5,000.00	Detroit	MI
Washtenaw Success by Six	1,000 00	Ann Arbor	MI
Jefferson East, Inc.	10,000.00	Detroit	MI
Villages Community Development Corp.	10,000.00	Detroit	MI

Planned Parenthood of Lee County	10,000.00	Bonita Springs	FL
Beyond Basics	10,000.00	Birmingham	MI
University of Michigan (Cardiovascular Center)	15,000.00	Ann Arbor	MI
Hillsdale College	60,000.00	Hillsdale	MI
Arthritis Foundation	50,000.00	Washington	DC
NARSAD	50,000.00	Great Neck	NY
United Way of Greater Greensboro	20,000.00	Greensboro	NC
Triad Stage	2,500 00	Greensboro	NC
Greensboro Symphony	2,500.00	Greensboro	NC
Greensboro Ballet	2,500.00	Greensboro	NC
Total	**1,350,460.00**		

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2011

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

Employer identification number: 65-6269008

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

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

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

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-1,362.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-1,362.

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

	(a) Description of property (Example· 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a	LONG-TERM CAPITAL GAIN DIVIDENDS					68,830.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	1,452,506.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	1,521,336.

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

Schedule D (Form 1041) 2011

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Part III **Summary of Parts I and II** **Caution:** *Read the instructions **before** completing this part.*		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13			-1,362.
14 Net long-term gain or (loss):				
a Total for year	14a			1,521,336.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			
15 Total net gain or (loss). Combine lines 13 and 14a ▶	15			1,519,974.

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

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 16 ( )

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

Caution: *Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:*
- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

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

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)		17			
18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18				
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19				
20 Add lines 18 and 19	20				
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21				
22 Subtract line 21 from line 20. If zero or less, enter -0-		22			
23 Subtract line 22 from line 17. If zero or less, enter -0-		23			
24 Enter the **smaller** of the amount on line 17 or $2,300		24			
25 Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23		25			
26 Subtract line 25 from line 24		26			
27 Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22		27			
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)		28			
29 Subtract line 28 from line 27		29			
30 Multiply line 29 by 15% (.15)				30	
31 Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				31	
32 Add lines 30 and 31				32	
33 Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				33	
34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)				34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2011

Name of estate or trust	Employer identification number
ROY H. AND NATALIE C. ROBERTS FAMILY	65-6269008

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

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr.)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 2000. ISHARES TR NASDAQ BI FD	02/16/2011	02/02/2012	237,743.00	190,686.00	47,057.00
9002.44 MFB NORTHERN FDS I EQUITY FD FUND	09/16/2011	11/17/2011	64,548.00	66,078.00	-1,530.00
7987.22 MFB NORTHN MULTIMG	02/16/2011	10/12/2011	86,661.00	100,000.00	-13,339.00
2400. SALESFORCE COM INC C	04/04/2011	02/02/2012	282,583.00	316,133.00	-33,550.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -1,362.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D-1 (Form 1041) 2011**

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Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	**Employer identification number**
ROY H. AND NATALIE C. ROBERTS FAMILY	65-6269008

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 2000. ABBOTT LABORATORIES	06/14/2004	03/05/2012	114,358.00	85,130.00	29,228.00
1000. AIR PRODUCTS & CHEMI	06/14/2004	03/05/2012	90,610.00	49,330.00	41,280.00
1000. AMAZON COM INC	04/20/2009	02/02/2012	178,357.00	78,196.00	100,161.00
1000. AMAZON COM INC	04/20/2009	03/14/2012	182,903.00	78,196.00	104,707.00
1300. APPLE COMPUTER INC	08/07/2007	09/16/2011	518,425.00	172,824.00	345,601.00
1100. APPLE COMPUTER INC	03/10/2009	10/12/2011	448,721.00	128,972.00	319,749.00
700. APPLE COMPUTER INC	03/10/2009	11/17/2011	268,655.00	56,327.00	212,328.00
4000. BAXTER INTL INC	06/06/2008	02/02/2012	225,876.00	244,789.00	-18,913.00
31000. CISCO SYS INC	11/14/2007	09/16/2011	512,947.00	801,185.00	-288,238.00
4800. CUMMINS ENGINE INC	02/11/2010	02/02/2012	544,214.00	257,170.00	287,044.00
4400. DANAHER CORP	03/26/2009	02/02/2012	232,366.00	138,267.00	94,099.00
5500. EMERSON ELECTRIC CO	09/03/2008	01/05/2012	262,572.00	292,335.00	-29,763.00
4000. EXXON MOBIL CORP	06/14/2004	02/02/2012	333,524.00	175,560.00	157,964.00
6650. ITT INDS INC	03/09/2007	04/04/2011	403,174.00	335,564.00	67,610.00
3500. JOHNSON CONTROLS INC	02/11/2010	02/02/2012	113,307.00	97,391.00	15,916.00
2500. MCDONALDS CORP	10/15/2007	09/16/2011	220,439.00	124,610.00	95,829.00
1500. MCDONALDS CORP	03/09/2007	03/05/2012	148,965.00	64,814.00	84,151.00
2500. MEDCO HEALTH SOLUTIO	02/11/2010	03/05/2012	168,712.00	134,271.00	34,441.00
2500. MEDCO HEALTH SOLUTIO	07/31/2007	03/14/2012	176,143.00	101,833.00	74,310.00
2215. NATIONAL-OILWELL INC	06/06/2008	03/14/2012	180,111.00	152,095.00	28,016.00
2100. NIKE INC CLASS B	02/11/2010	02/02/2012	216,235.00	131,081.00	85,154.00
211508.37 MFB NORTHN INTL FD	12/19/2007	09/16/2011	1,983,949.00	2,474,515.00	-490,566.00
17682.36 MFB NORTHN FDS MU EMERGING MKTS EQTY FD	03/17/2010	11/17/2011	339,855.00	320,020.00	19,835.00
15002.86 MFB NORTHN FDS MU EMERGING MKTS EQTY FD	03/26/2009	12/14/2011	278,303.00	189,186.00	89,117.00
33763.91 MFB NORTHERN FDS EQUITY FD FUND	10/29/2007	10/12/2011	248,840.00	522,021.00	-273,181.00

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

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

ROY H. AND NATALIE C. ROBERTS FAMILY

Employer identification number

65-6269008

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 31881.1 MFB NORTHERN FDS I EQUITY FD FUND	12/19/2008	11/17/2011	228,588.00	340,543.00	-111,955.00
87978.09 MFB NORTHN FUNDS MKTS EQTY EQTY INDEX FD	03/26/2009	09/16/2011	973,038.00	598,912.00	374,126.00
70721.36 MFB NORTHN HI YIE FD	12/15/2009	01/05/2012	500,000.00	522,035.00	-22,035.00
9250. PEPSICO INC	06/14/2004	09/16/2011	571,056.00	506,253.00	64,803.00
17800. CHARLES SCHWAB CORP	03/26/2009	11/17/2011	207,313.00	393,198.00	-185,885.00
4950. TJX COS INC NEW	07/17/2008	02/02/2012	336,817.00	161,183.00	175,634.00
5000. TEVA PHARMACEUTICALS ADR	02/11/2010	09/16/2011	193,327.00	249,809.00	-56,482.00
250000. UNITED STATES TREA 00032 4.25% DUE 08-15-2013	09/30/2005	09/16/2011	269,335.00	249,209.00	20,126.00
2145. WAL MART STORES INC	05/19/2009	07/14/2011	114,935.00	106,640.00	8,295.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 1,452,506.00

Custom Reporting

Account number 2355525

31 MAR 12

◆ 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	72 40	0 00	325,800 00	285,595 00	40,205 00	0 00	40,205 00
Total USD		0 00	325,800 00	285,595 00	40,205 00	0 00	40,205 00
Total Australia		0 00	325,800 00	285,595 00	40,205 00	0 00	40,205 00
United States - USD							
#REORG/MEDCO HEALTH CSH AND STK MERGER EXPRESS SCRIPTS 2H1RA21 4/2/2012 CUSIP 58405U102							
4,500 000	70 30	0 00	316,350 00	150,666 97	165,683 03	0 00	165,683 03
ABBOTT LAB COM CUSIP 002824100							
11,000 000	61 29	0 00	674,190 00	468,215 00	205,975 00	0 00	205,975 00
AIR PROD & CHEM INC COM CUSIP 009158106							
4,000 000	91 80	2,560 00	367,200 00	197,320 00	169,880 00	0 00	169,880 00
ALTERA CORP COM CUSIP 021441100							
9,000 000	39 82	0 00	358,380 00	162,178 20	196,201 80	0 00	196,201 80
AMERICAN EXPRESS CO CUSIP 025816109							
7,535 000	57 86	0 00	435,975 10	301,314 10	134,661 00	0 00	134,661 00
AMERICAN WTR WKS CO INC NEW COM CUSIP 030420103							
5,000 000	34 03	0 00	170,150 00	167,820 00	2,330 00	0 00	2,330 00
AMGEN INC COM CUSIP 031162100							
5,200 000	67 99	0 00	353,548 00	356,349 37	-2,801 37	0 00	-2,801 37

Custom Reporting

31 MAR 12

◆ 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							
APPLE INC COM STK CUSIP 037833100							
1,800 000	599 47	0 00	1,079,046 00	128,163 06	950,882 94	0 00	950,882 94
AUTODESK INC COM CUSIP 052769106							
5,500 000	42 32	0 00	232,760 00	204,042 30	28,717 70	0 00	28,717 70
AUTOMATIC DATA PROCESSING INC COM CUSIP 053015103							
3,500 000	55 19	1,382 50	193,165 00	192,599 06	565 94	0 00	565 94
BERKSHIRE HATHAWAY INC-CL B CUSIP 084670702							
4,000 000	81 15	0 00	324,600 00	311,982 80	12,617 20	0 00	12,617 20
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
6,000 000	33 75	0 00	202,500 00	197,005 20	5,494 80	0 00	5,494 80
CHEVRON CORP COM CUSIP 166764100							
4,000 000	107 24	0 00	428,960 00	412,560 00	16,400 00	0 00	16,400 00
CITRIX SYS INC COM CUSIP 177376100							
3,200 000	78 91	0 00	252,512 00	230,424 08	22,087 92	0 00	22,087 92
COCA COLA CO COM CUSIP 191216100							
5,200 000	74 01	2,652 00	384,852 00	370,098 56	14,753 44	0 00	14,753 44
CONOCOPHILLIPS COM CUSIP 20825C104							
2,500 000	76 01	0 00	190,025 00	174,385 25	15,639 75	0 00	15,639 75

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
6,000 000	90 80	0 00	544,800 00	336,007 76	208,792 24	0 00	208,792 24
DANAHER CORP COM CUSIP 235851102							
9,800 000	56 00	245 00	548,800 00	235,459 78	313,340 22	0 00	313,340 22
DOMINION RES INC VA NEW COM CUSIP 25746U109							
5,000 000	51 21	0 00	256,050 00	220,062 00	35,988 00	0 00	35 988 00
EMC CORP COM CUSIP 268648102							
9,000 000	29 88	0 00	268,920 00	244,665 00	24,255 00	0 00	24,255 00
EXXON MOBIL CORP COM CUSIP 30231G102							
8,000 000	86 73	0 00	693,840 00	351,120 00	342,720 00	0 00	342,720 00
FRKLN RES INC COM CUSIP 354613101							
3,000 000	124 03	810 00	372,090 00	289,836 90	82,253 10	0 00	82,253 10
GENERAL ELECTRIC CO CUSIP 369604103							
25,000 000	20 07	4,250 00	501,750 00	701,089 40	-199,339 40	0 00	-199,339 40
GOOGLE INC CL A CL A CUSIP 38259P508							
400 000	641 24	0 00	256,496 00	212,378 00	44,118 00	0 00	44,118 00
GRAINGER W W INC COM CUSIP 384802104							
1,800 000	214 81	0 00	386,658 00	352,204 02	34,453 98	0 00	34,453 98

◆ 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							
H J HEINZ CUSIP 423074103							
3,500 000	53 55	1,680 00	187,425 00	179,393 20	8,031 80	0 00	8,031 80
HOME DEPOT INC COM CUSIP 437076102							
4,000 000	50 31	0 00	201,240 00	198,218 00	3,022 00	0 00	3,022 00
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
3,000 000	208 65	0 00	625,950 00	346,447 66	279,502 34	0 00	279,502 34
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
5,000 000	65 96	0 00	329,800 00	284,950 00	44,850 00	0 00	44,850 00
JOHNSON CTL INC COM CUSIP 478366107							
6,500 000	32 48	1,170 00	211,120 00	180,869 65	30,250 35	0 00	30,250 35
JPMORGAN CHASE & CO COM CUSIP 46625H100							
15,055 000	45 98	0 00	692,228 90	554,021 65	138,207 25	0 00	138,207 25
MC DONALDS CORP COM CUSIP 580135101							
3,000 000	98 10	0 00	294,300 00	124,740 00	169,560 00	0 00	169,560 00
MICROSOFT CORP COM CUSIP 594918104							
13,000 000	32 25	0 00	419,250 00	366,078 90	53,171 10	0 00	53,171 10
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
2,285 000	79 47	0 00	181,588 95	109,799 46	71,789 49	0 00	71,789 49

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Common stock							
United States - USD							
NIKE INC CL B CUSIP 654106103							
1,900 000	108 44	684 00	206,036 00	118,596 67	87,439 33	0 00	87,439 33
NOBLE ENERGY INC COM CUSIP 655044105							
5,000 000	97 78	0 00	488,900 00	369,744 00	119,156 00	0 00	119,156 00
NORFOLK SOUTHN CORP COM CUSIP 655844108							
4,500 000	65 83	0 00	296,235 00	326,665 35	-30,430 35	0 00	-30,430 35
OMNICOM GROUP INC COM CUSIP 681919106							
5,000 000	50 65	1,500 00	253,250 00	231,380 50	21,869 50	0 00	21,869 50
ORACLE CORP COM CUSIP 68389X105							
12,500 000	29 16	0 00	364,500 00	363,007 40	1,492 60	0 00	1,492 60
PRECISION CASTPARTS CORP COM CUSIP 740189105							
1,000 000	172 90	30 00	172,900 00	166,607 20	6,292 80	0 00	6,292 80
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
8,000 000	29 51	0 00	236,080 00	254,290 40	-18 210 40	0 00	-18,210 40
PROCTER & GAMBLE COM NPV CUSIP 742718109							
7,000 000	67 21	0 00	470,470 00	302,693 75	167,776 25	0 00	167,776 25
QUALCOMM INC COM CUSIP 747525103							
8,700 000	68 02	0 00	591,774 00	529,682 10	62 091 90	0 00	62,091 90

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
SCHLUMBERGER LTD COM COM CUSIP 806857108							
3,000 000	69 93	825 00	209,790 00	279,303 80	-69,513 80	0 00	-69,513 80
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
9,000 000	31 55	0 00	283,950 00	200,813 00	83,137 00	0 00	83,137 00
TJX COS INC COM NEW CUSIP 872540109							
10,100 000	39 71	0 00	401,071 00	145,007 25	256,063 75	0 00	256,063 75
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
3,000 000	82 94	0 00	248,820 00	141,811 20	107,008 80	0 00	107,008 80
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
3,800 000	58 94	0 00	223,972 00	190,339 72	33,632 28	0 00	33,632 28
V F CORP COM CUSIP 918204108							
2,000 000	145 98	0 00	291,960 00	248,448 80	43,511 20	0 00	43,511 20
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
6,000 000	38 23	0 00	229,380 00	195,767 06	33,612 94	0 00	33,612 94
WAL-MART STORES INC COM CUSIP 931142103							
5,355 000	61 20	2,128 61	327,726 00	266,228 11	61,497 89	0 00	61,497 89
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
6,000 000	34 14	0 00	204,840 00	185,580 00	19,260 00	0 00	19,260 00
Total USD		19,917 11	18,438,173 95	13,828,431 64	4,609,742 31	0 00	4,609,742 31

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
Total United States		19,917 11	18,438,173 95	13,828,431 64	4,609,742 31	0 00	4,609,742 31
Total Common Stock							
311,630 000		**19,917.11**	**18,763,973 95**	**14,114,026.64**	**4,649,947 31**	**0 00**	**4,649,947.31**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
38,166 110	18 67	0 00	712,561 27	546,357 15	166,204 12	0 00	166,204 12
MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS CORE EQUITY PORT CUSIP 233203421							
66,999 630	19 84	0 00	1,329,272 65	1,258,253 00	71,019 65	0 00	71 019 65
Total USD		0 00	2,041,833 92	1,804,610 15	237,223 77	0 00	237,223 77
Total Emerging Markets Region		0 00	2,041,833 92	1,804,610 15	237,223 77	0 00	237,223 77
International Region - USD							
MFB NORTHN INTL EQTY FD CUSIP 665162509							
259,806 690	7 95	0 00	2,065,463 18	1,906,981 09	158,482 09	0 00	158,482 09
Total USD		0 00	2,065,463 18	1,906,981 09	158,482 09	0 00	158,482 09
Total International Region		0 00	2,065,463 18	1,906,981 09	158,482 09	0 00	158,482 09
United States - USD							
MFB NORTHERN FDS SMALL CAP INDEX FD CUSIP 665162723							
32,791 010	9 16	0 00	300,365 65	328,523 44	-28,157 79	0 00	-28,157 79
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
39,821 690	15 87	0 00	631,970 22	586,797 00	45,173 22	0 00	45,173 22

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
Equity Securities							
Equity funds							
United States - USD							
MFB NORTHN MID CAP INDEX FD CUSIP 665130100							
53,383 110	13 18	0 00	703,589 39	676,487 40	27,101 99	0 00	27,101 99
SPDR S&P 500 ETF TRUST CUSIP 78462F103							
3,870 000	140 72	2,375 75	544,586 40	513,335 38	31,251 02	0 00	31,251 02
Total USD		2,375 75	2,180,511 66	2,105,143 22	75,368 44	0 00	75,368 44
Total United States		2,375 75	2,180,511 66	2,105,143 22	75,368 44	0 00	75,368 44
Total Equity Funds							
494,838.240		**2,375 75**	**6,287,808.76**	**5,816,734 46**	**471,074 30**	**0.00**	**471,074.30**
Total Equity Securities							
806,468.240		**22,292.86**	**25,051,782.71**	**19,930,761.10**	**5,121,021.61**	**0.00**	**5,121,021.61**
Fixed Income Securities							
Corporate/government							
United States - USD							
ABBOTT LABS 5 875% DUE 05-15-2016 CUSIP 002824AT7							
250,000 000	117 643	5,548 61	294,107 50	259,760 00	34,347 50	0 00	34,347 50
Issue Date 12 May 06 Rate 5 875% Yield to Maturity 1 139% Maturity Date 15 May 16							
CISCO SYS INC 5 5% DUE 02-22-2016 CUSIP 17275RAC6							
250,000 000	116 0513	1,489 58	290,128 25	250,420 00	39,708 25	0 00	39,708 25
Issue Date 22 Feb 06 Rate 5 50% Yield to Maturity 1 01% Maturity Date 22 Feb 16							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total

Fixed Income Securities

Corporate/government

United States - USD

COCA COLA CO 5 35% DUE 11-15-2017 CUSIP 191216AK6							
250,000 000	118 9198	5,052 77	297,299 50	250,377 50	46,922 00	0 00	46,922 00
Issue Date 01 Nov 07 Rate 5 35% Yield to Maturity 1 462% Maturity Date 15 Nov 17							
CONOCOPHILLIPS 4 75% DUE 10-15-2012 CUSIP 20825CAE4							
250,000 000	102 2608	5,475 69	255,652 00	252,125 00	3,527 00	0 00	3,527 00
Issue Date 09 Oct 02 Rate 4 75% Call Date 14 Oct 12 Call Price 100 00 Yield to Maturity 0 94% Maturity Date 15 Oct 12							
COSTCO WHSL CORP 5 5% DUE 03-15-2017 CUSIP 22160KAC9							
250,000 000	118 8873	611 11	297,218 25	248,807 50	48,410 75	0 00	48,410 75
Issue Date 20 Feb 07 Rate 5 50% Yield to Maturity 1 264% Maturity Date 15 Mar 17							
EMERSON ELEC CO 5 125% DUE 12-01-2016 CUSIP 291011AV6							
250,000 000	114 1085	4,270 83	285,271 25	255,580 00	29,691 25	0 00	29,691 25
Issue Date 06 Dec 06 Rate 5 125% Yield to Maturity 1 663% Maturity Date 01 Dec 16							
KIMBERLY CLARK 5% DUE 08-15-2013 CUSIP 494368AX1							
250,000 000	106 0688	1,597 22	265,172 00	252,197 50	12,974 50	0 00	12,974 50
Issue Date 05 Aug 03 Rate 5 00% Call Date 14 Aug 13 Call Price 100 00 Yield to Maturity 0 60% Maturity Date 15 Aug 13							
MCDONALDS CORP 5 8% DUE 10-15-2017 CUSIP 58013MEB6							
250,000 000	121 4244	6,686 11	303,561 00	254,705 00	48,856 00	0 00	48,856 00
Issue Date 18 Oct 07 Rate 5 80% Yield to Maturity 1 562% Maturity Date 15 Oct 17							
METLIFE INC 5 5% DUE 06-15-2014 CUSIP 59156RAH1							
250,000 000	108 957	4,048 61	272,392 50	253,705 00	18,687 50	0 00	18,687 50
Issue Date 03 Jun 04 Rate 5 50% Yield to Maturity 1 449% Maturity Date 15 Jun 14							

Custom Reporting

31 MAR 12

◆ 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							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
133,914 260	7 31	0 00	978,913 24	915,843 27	63,069 97	0 00	63,069 97
Issue Date 25 Aug 08							
MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL CUSIP 693390841							
129,986 130	9 29	0 00	1,207,571 14	1,143,421 62	64,149 52	0 00	64,149 52
Issue Date 29 Aug 08							
PITNEY BOWES INC PITNEY BOWES INC NT 5 00 DUE 03-15-2015 BEO CUSIP 724479AG5							
250,000 000	106 3147	555 55	265,786 75	252,950 00	12,836 75	0 00	12,836 75
Issue Date 22 Mar 05 Rate 5 00% Call Date 14 Mar 15 Call Price 100 00 Yield to Maturity 3 811% Maturity Date 15 Mar 15							
PRIN LIFE INC 5 1% DUE 04-15-2014 CUSIP 74254PAK8							
250,000 000	106 4924	5,879 16	266,231 00	250,315 00	15,916 00	0 00	15,916 00
Issue Date 16 Apr 04 Rate 5 10% Yield to Maturity 1 191% Maturity Date 15 Apr 14							
PROCTER & GAMBLE 4 95% DUE 08-15-2014 CUSIP 742718DA4							
250,000 000	110 4238	1,581 25	276,059 50	247,192 50	28,867 00	0 00	28,867 00
Issue Date 10 Aug 04 Rate 4 95% Yield to Maturity 0 648% Maturity Date 15 Aug 14							
US TSY 4 50 15FEB16 CUSIP 912828EW6							
500,000 000	114 2812	2,843 40	571,406 00	497,890 63	73,515 37	0 00	73,515 37
Issue Date 15 Feb 06 Rate 4 50% Yield to Maturity 0 536% Maturity Date 15 Feb 16							
WAL-MART STORES INC 4 55 DUE 05-01-2013 BEO CUSIP 931142BT9							
250,000 000	104 4159	4,739 58	261,039 75	246,437 50	14,602 25	0 00	14,602 25
Issue Date 29 Apr 03 Rate 4 55% Yield to Maturity 0 486% Maturity Date 01 May 13							

◆ 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							
Total USD		50,379 47	6,387,809 63	5,831,728 02	556,081 61	0 00	556,081 61
Total United States		50,379 47	6,387,809 63	5,831,728 02	556,081 61	0 00	556,081 61
Total Corporate/Government **4,013,900.390**		**50,379.47**	**6,387,809 63**	**5,831,728 02**	**556,081 61**	**0.00**	**556,081.61**
Other bonds							
United States - USD							
MFC ISHARES IBOXX INVT GRADE GROUP BD FD CUSIP 464287242							
4,415 000	115 70	0 00	510,815 50	498,572 26	12,243 24	0 00	12,243 24
Issue Date 07 Nov 08							
MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD CUSIP 464288646							
4,795 000	105 09	0 00	503,906 55	500,161 66	3,744 89	0 00	3,744 89
Issue Date 05 Dec 08							
MFC ISHARES TR IBOXX $ HIGH YIELD CORP BD FD CUSIP 464288513							
7,885 000	90 84	0 00	716,273 40	698,287 53	17,985 87	0 00	17,985 87
Issue Date 07 Nov 08							
Total USD		0 00	1,730,995 45	1,697,021 45	33,974 00	0 00	33,974 00
Total United States		0 00	1,730,995 45	1,697,021 45	33,974 00	0 00	33,974 00
Total Other Bonds **17,095.000**		**0 00**	**1,730,995.45**	**1,697,021.45**	**33,974.00**	**0.00**	**33,974.00**
Total Fixed Income Securities **4,030,995.390**		**50,379.47**	**8,118,805.08**	**7,528,749.47**	**590,055.61**	**0.00**	**590,055 61**

◆ 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	Unrealized gain/loss Translation	Unrealized gain/loss Total

Commodities

Commodities

United States - USD

MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667

Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Total
120,856 250	6 69	0 00	808,528 31	911,486 79	-102,958 48	0 00	-102,958 48
Total USD		0 00	808,528 31	911,486 79	-102,958 48	0 00	-102,958 48
Total United States		0 00	808,528 31	911,486 79	-102,958 48	0 00	-102,958 48
Total Commodities **120,856.250**		**0 00**	**808,528.31**	**911,486 79**	**-102,958.48**	**0.00**	**-102,958.48**
Total Commodities **120,856 250**		**0.00**	**808,528.31**	**911,486.79**	**-102,958 48**	**0 00**	**-102,958.48**

Cash and Short Term Investments

Short term

USD - United States dollar

Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Total
	1 00	2 25	199,380 82	199,380 82	0 00	0 00	0 00
Total short term - all currencies		2 25	199,380 82	199,380 82	0 00	0 00	0 00
Total short term - all countries		2 25	199,380 82	199,380 82	0 00	0 00	0 00
Total Short Term **199,380.820**		**2.25**	**199,380.82**	**199,380.82**	**0 00**	**0.00**	**0 00**
Total Cash and Short Term Investments **199,380.820**		**2 25**	**199,380.82**	**199,380.82**	**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							
5,157,700.700		**72,674.58**	**34,178,496.92**	**28,570,378.18**	**5,608,118.74**	**0 00**	**5,608,118 74**