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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

2008Department of the Treasury
Internal Revenue Service

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

For calendar year 2008, or tax year beginning **NOV 1, 2008**, and ending **OCT 31, 2009**G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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

Name of foundation
SHIRLEY K. SCHLAFFER FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
1465 CLARENDON RD.

City or town, state, and ZIP code
BLOOMFIELD HILLS, MI 48302

A Employer identification number
38-2637259

B Telephone number
248-375-7827

C If exemption application is pending, check here ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ **7,699,325.** (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	344.	344.		STATEMENT 2
4	Dividends and interest from securities	253,847.	253,847.		STATEMENT 3
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-1,001,233.			STATEMENT 1
b	Gross sales price for all assets on line 6a	3,033,442.			
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit (or loss)				
11	Other income	2,175.	2,169.	0.	STATEMENT 4
12	Total. Add lines 1 through 11	-744,867.	256,360.	0.	
13	Compensation of officers, directors, trustees, etc.	30,742.	30,742.	0.	0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits	2,863.	2,863.	0.	0.
16a	Legal fees				
b	Accounting fees	11,400.	5,700.	0.	5,700.
c	Other professional fees	32,977.	32,977.	0.	0.
17	Interest				
18	Taxes				
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	403.	403.	0.	0.
24	Total operating and administrative expenses. Add lines 13 through 23	78,385.	72,685.	0.	5,700.
25	Contributions, gifts, grants paid	392,725.			392,725.
26	Total expenses and disbursements. Add lines 24 and 25	471,110.	72,685.	0.	398,425.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-1,215,977.			
b	Net investment income (if negative, enter -0-)		183,675.		
c	Adjusted net income (if negative, enter -0-)			0.	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2008)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		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		119,839.	144,204.	144,204.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶ 200,000.		200,000.	200,000.	200,000.
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 8		83,233.	149,873.	152,142.
	b	Investments - corporate stock STMT 9		5,565,588.	5,375,542.	4,647,976.
	c	Investments - corporate bonds STMT 10		2,380,935.	1,294,099.	1,404,729.
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans STMT 11		918,718.	781,961.	833,692.	
13	Investments - other STMT 12		206,315.	307,666.	316,582.	
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		9,474,628.	8,253,345.	7,699,325.	
Liabilities	17	Accounts payable and accrued expenses			2,863.	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	2,863.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		9,474,628.	8,250,482.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		0.	0.	
30	Total net assets or fund balances		9,474,628.	8,250,482.		
31	Total liabilities and net assets/fund balances		9,474,628.	8,253,345.		

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	9,474,628.
2	Enter amount from Part I, line 27a	2	-1,215,977.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	8,258,651.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	8,169.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,250,482.

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 CHARLES SCHWAB PUBLICLY TRADED	P	12/17/08	04/03/09
b CHARLES SCHWAB PUBLICLY TRADED	P	11/22/06	04/03/09
c CHARLES SCHWAB PUBLICLY TRADED	P	04/28/08	12/09/08
d CHARLES SCHWAB PUBLICLY TRADED	P	11/22/06	06/17/09
e CAPITAL GAINS DIVIDENDS			

(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 271,260.		248,492.	22,768.
b 2,019,016.		3,046,503.	-1,027,487.
c 226,269.		227,793.	-1,524.
d 490,150.		511,887.	-21,737.
e 26,747.			26,747.

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			22,768.
b			-1,027,487.
c			-1,524.
d			-21,737.
e			26,747.

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 -1,001,233.

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	470,021.	8,751,584.	.053707
2006	427,913.	9,503,535.	.045027
2005	191,925.	8,905,596.	.021551
2004	505,529.	9,277,166.	.054492
2003	613,456.	9,397,731.	.065277

2 Total of line 1, column (d)	2	.240054
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	.048011
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	6,768,344.
5 Multiply line 4 by line 3	5	324,955.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,837.
7 Add lines 5 and 6	7	326,792.
8 Enter qualifying distributions from Part XII, line 4	8	398,425.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,837.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,837.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	1,837.
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	11,593.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	11,593.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	9,756.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <input checked="" type="checkbox"/> 9,756. Refunded <input type="checkbox"/>	11	0.	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MI		
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	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ EDITH BRISKIN Telephone no. ▶ 248-375-7827 Located at ▶ 1465 CLARENDON RD., BLOOMFIELD HILLS, MI ZIP+4 ▶ 48302			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

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?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
EDITH S. BRISKIN 1465 CLARENDON RD. BLOOMFIELD HILLS, MI 48302	CHAIRMAN/TREASURER 10.00	9,042.	0.	0.
SUSANNAH M. BRISKIN 1465 CLARENDON RD. BLOOMFIELD HILLS, MI 48302	VICE PRESIDENT 0.00	0.	0.	0.
ANDREW BRISKIN 1465 CLARENDON RD. BLOOMFIELD HILLS, MI 48302	VICE PRESIDENT 10.00	10,850.	0.	0.
BARRY D. BRISKIN 1465 CLARENDON RD. BLOOMFIELD HILLS, MI 48302	PRESIDENT/SECRETARY 10.00	10,850.	0.	0.

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

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

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

0

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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	6,734,306.
b	Average of monthly cash balances	1b	137,109.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,871,415.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,871,415.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	103,071.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,768,344.
6	Minimum investment return. Enter 5% of line 5	6	338,417.

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	338,417.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	1,837.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,837.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	336,580.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	336,580.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	336,580.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	398,425.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	398,425.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,837.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	396,588.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				336,580.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003	130,363.			
b From 2004	47,675.			
c From 2005				
d From 2006				
e From 2007	43,088.			
f Total of lines 3a through e	221,126.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$	398,425.			
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				336,580.
e Remaining amount distributed out of corpus	61,845.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	282,971.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	130,363.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	152,608.			
10 Analysis of line 9:				
a Excess from 2004	47,675.			
b Excess from 2005				
c Excess from 2006				
d Excess from 2007	43,088.			
e Excess from 2008	61,845.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed
- b** 85% of line 2a
- c** Qualifying distributions from Part XII, line 4 for each year listed
- d** Amounts included in line 2c not used directly for active conduct of exempt activities
- e** Qualifying distributions made directly for active conduct of exempt activities.

[illegible]

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
<div style="position: absolute; bottom: 20px; left: 20px; width: 100%;">SEE STATEMENT 13</div>				
Total			▶ 3a	392,725.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
CHARLES SCHWAB PUBLICLY TRADED	PURCHASED		12/17/08	04/03/09
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
271,260.	248,492.	0.	0.	22,768.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
CHARLES SCHWAB PUBLICLY TRADED	PURCHASED		11/22/06	04/03/09
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,019,016.	3,046,503.	0.	0.	-1,027,487.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
CHARLES SCHWAB PUBLICLY TRADED	PURCHASED		04/28/08	12/09/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
226,269.	227,793.	0.	0.	-1,524.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
CHARLES SCHWAB PUBLICLY TRADED	PURCHASED	11/22/06	06/17/09	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
490,150.	511,887.	0.	0.	-21,737.
CAPITAL GAINS DIVIDENDS FROM PART IV				26,747.
TOTAL TO FORM 990-PF, PART I, LINE 6A				-1,001,233.

FORM 990-PF	INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS	STATEMENT	2
SOURCE		AMOUNT	
CHARLES SCHWAB - 6101-8441		317.	
MERRILL LYNCH		27.	
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A		344.	

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB - 4097-7337	143,053.	0.	143,053.
CHARLES SCHWAB - 6101-8441	137,541.	26,747.	110,794.
TOTAL TO FM 990-PF, PART I, LN 4	280,594.	26,747.	253,847.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
TREASURY REFUND	6.	0.	0.
OTHER INVESTMENT INCOME	2,169.	2,169.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	2,175.	2,169.	0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PLANTE & MORAN, PLLC	11,400.	5,700.	0.	5,700.
TO FORM 990-PF, PG 1, LN 16B	11,400.	5,700.	0.	5,700.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVSTMENT ADVISORY FEE	32,977.	32,977.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	32,977.	32,977.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSES	403.	403.	0.	0.
TO FORM 990-PF, PG 1, LN 23	403.	403.	0.	0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREASURY BONDS	X		149,873.	152,142.
TOTAL U.S. GOVERNMENT OBLIGATIONS			149,873.	152,142.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			149,873.	152,142.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	5,375,542.	4,647,976.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,375,542.	4,647,976.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	1,294,099.	1,404,729.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,294,099.	1,404,729.

FORM 990-PF	MORTGAGE LOANS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE LOANS	781,961.	833,692.
TOTAL TO FORM 990-PF, PART II, LINE 12	781,961.	833,692.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	307,666.	316,582.
TOTAL TO FORM 990-PF, PART II, LINE 13		307,666.	316,582.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT 13
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALVIN AILEY DANCE FOUNDATION, 405 W. 55TH ST., NEW YORK, NY 10019	CHARITABLE; 1ST OF 2 YEAR GRANT	PUBLIC CHARITY	25,000.
AMERICAN FOLK ART MUSEUM, 45 WEST 53RD STREET, NEW YORK, NY 10019	CHARITABLE; PRESERVATION & CONSERVATION OF ART	PUBLIC CHARITY	36,000.
BUSTED FOUNDATION, 7510 W SUNSET BLVD., #248, LOS ANGELES, CA 90046	CHARITABLE; FINANCIAL SUPPORT FOR WOMEN WITH BREAST CANCER	PUBLIC CHARITY	2,500.
COMMUNITY FOUNDATION FOR SOUTHEAST MICHIGAN 333 WEST FORT STREET, DETROIT, MI 48226	CHARITABLE; MATCHING GRANTS FOR PEWABIC POTTERY & MOCAD	PUBLIC CHARITY	20,000.
CRANBROOK ACADEMY OF ART, 39221 WOODWARD AVENUE, BOX 801, BLOOMFIELD HILLS,	CHARITABLE; SCHOLARSHIPS/CERAMICS & METALS	PUBLIC CHARITY	10,000.

CRANBROOK EDUCATIONAL COMMUNITY, 1221 WOODWARD AVENUE, BLOOMFIELD HILLS, MI	CHARITABLE; EDUCATION, SCIENCE & ART	PUBLIC CHARITY	10,000.
DETROIT INSTITUTE OF ARTS, 5200 WOODWARD AVENUE, DETROIT, MI 48202	CHARITABLE; EDUCATION PROGRAMMING	PUBLIC CHARITY	16,000.
IBRRC, 4369 CORDELIA ROAD, FAIRFIELD, CA 94534	CHARITABLE; PELICAN PARTNER PROGRAM	PUBLIC CHARITY	5,000.
JEWISH COMMUNITY RELATIONS COUNCIL 6735 TELEGRAPH ROAD, SUITE 205, BLOOMFIELD HILLS, MI 48301	CHARITABLE; JEWISH COMMUNITY EDUCATION	PUBLIC CHARITY	500.
MUSEUM OF CONTEMPORARY ART DETROIT 4454 WOODWARD AVENUE, DETROIT, MI 48201	CHARITABLE; MUSEUM MAINTENANCE & EDUCATION	PUBLIC CHARITY	15,000.
PEWABIC POTTERY, 10125 E. JERRERSON, DETROIT, MI 48214	CHARITABLE; MUSEUM MAINTENANCE & EDUCATION	PUBLIC CHARITY	45,225.
TREVOR PROJECT, 9056 SANTA MONICA BLVD., SUITE 208, WEST HOLLYWOOD, CA 90069	CHARITABLE; SUICIDE & CRISIS PREVENTION	PUBLIC CHARITY	10,000.
UNIVERSITY OF MICHIGAN, 1301 BEAL AVENUE, ANN ARBOR, MI 48109	CHARITABLE; RESEARCH, 1ST OF 10 YEAR GRANT FOR RESEARCH	PUBLIC CHARITY	190,000.

UNIVERSITY OF MICHIGAN MUSEUM OF
ART
525 S STATE ST, ANN ARBOR, MI
48109

CHARITABLE; MUSEUM
MAINTENANCE & EDUCATION

PUBLIC
CHARITY 2,500.

WEIZMANN INSTITUTE OF SCIENCE,
633 THIRD AVENUE, NEW YORK, NY
10017

CHARITABLE; SCIENTIFIC
RESEARCH AND GRADUATE
STUDY

PUBLIC
CHARITY 5,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

392,725.

PLANTE MORAN FINANCIAL ADVISORS

PORTFOLIO APPRAISAL

Shirley K. Schlafer Foundation

Charles Schwab

October 31, 2009

Quantity	Security	Original Investment	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Cur. Yield
Cash & Equiv.								
	Schwab Advisor Cash Reserves Premier	198,209	198,209		198,209	4.1	20	0.0
		198,209	198,209		198,209	4.1	20	0.0
U.S. Large								
5,224.2250	ICAP Select Equity	167,900	170,139	28.74	150,144	3.1	2,097	1.4
15,691.3560	Touchstone Sands Capital Instl Growth	167,100	169,584	9.93	155,815	3.2	0	0.0
18,039.8910	Vanguard Index 500 Signal	1,885,059	1,885,059	79.01	1,425,332	29.4	33,139	2.3
		2,220,059	2,224,783		1,731,291	35.7	35,236	2.0
U.S. Medium								
8,999.5940	Rainier Small/Mid Cap Instl	268,875	300,387	24.00	215,990	4.5	0	0.0
3,652.8820	T Rowe Price Mid-Cap Growth	151,500	151,500	43.24	157,951	3.3	0	0.0
		420,375	451,887		373,941	7.7	0	0.0
U.S. Small								
9,553.2830	CRM Small Cap Value Instl	147,200	147,200	17.37	165,941	3.4	1,082	0.7
5,138.4680	DFA US Small Cap Value	140,859	151,489	17.69	90,899	1.9	1,089	1.2
1,968.6460	Stratton Small Cap Value	65,000	65,000	37.31	73,450	1.5	0	0.0
		353,059	363,689		330,290	6.8	2,172	0.7
International Developed								
13,640.7320	Artisan International	324,606	401,384	19.49	265,858	5.5	2,558	1.0
5,137.7850	Harbor International Instl	374,046	401,673	51.72	265,726	5.5	3,994	1.5
10,749.7970	Thornburg International Value	300,363	300,363	24.42	262,510	5.4	3,299	1.3
		999,015	1,103,420		794,094	16.4	9,851	1.2
Hedged Strategies								
9,504.5630	Hussman Strategic Growth	125,000	125,000	12.96	123,179	2.5	240	0.2
		125,000	125,000		123,179	2.5	240	0.2
Hybrid								
12,525.8010	BlackRock Global Allocation CII	211,200	211,200	17.42	218,199	4.5	9,284	4.3
5,833.7610	Calamos Growth & Income Fund CII	125,000	126,757	26.89	156,870	3.2	2,840	1.8
29,111.0830	Loomis Sayles Strategic Income Y	300,000	316,698	13.41	390,380	8.1	25,565	6.5
14,754.8080	PIMCO Diversified Income Instl	123,325	127,554	10.48	154,630	3.2	9,182	5.9
		759,525	782,210		920,079	19.0	46,871	5.1

PLANTE MORAN FINANCIAL ADVISORS
PORTFOLIO APPRAISAL
Shirley K. Schlafer Foundation
Charles Schwab
 October 31, 2009

Quantity	Security	Original Investment	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Cur. Yield
Commodities								
1,015.0000	SPDR Gold Trust Shares	94,495	94,495	102.53	104,068	2.1	0	0.0
31,369.6160	Credit Suisse Commodity Return Strategy	230,000	230,058	8.64	271,033	5.6	1,584	0.6
		324,495	324,553		375,101	7.7	1,584	0.4
TOTAL PORTFOLIO		5,399,738	5,573,751		4,846,185	100.0	95,973	2.0

PLANTE MORAN FINANCIAL ADVISORS
PORTFOLIO APPRAISAL
Shirley K. Schlafer Foundation
Richmond Capital Management
Charles Schwab
October 31, 2009

Quantity	Security	Original Investment	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Cur. Yield
Cash & Equiv.								
	Schwab Advisor Cash Reserves Premier	70,995	70,995		70,995	2.6	7	0.0
		70,995	70,995		70,995	2.6	7	0.0
Defensive Fixed								
25,000	BA Credit Card Tr 2008-9A 4 070% Due 07-15-12	24,795	24,795	100.94	25,236	0.9	1,017	4.0
40,000	Chase Issuance Trust 2005 4.550% Due 03-15-13	40,653	40,653	103.76	41,502	1.5	1,820	4.4
25,000	Allstate Corp 7.200% Due 12-01-09	26,482	25,045	100.47	25,116	0.9	1,800	7.2
40,000	Household Finance Corp 8.000% Due 07-15-10	43,799	40,789	104.73	41,894	1.5	3,200	7.6
40,000	Alcoa Inc 7.375% Due 08-01-10	42,966	40,649	103.95	41,580	1.5	2,950	7.1
35,000	Verizon Global Fdg Corp 7.250% Due 12-01-10	37,256	36,022	106.59	37,306	1.3	2,537	6.8
40,000	Aetna Inc 7.875% Due 03-01-11	43,215	41,401	107.15	42,859	1.5	3,150	7.3
30,000	Wells Fargo & Company 6.375% Due 08-01-11	31,588	30,637	107.25	32,176	1.2	1,912	5.9
30,000	Grand Met Investment Corp 9.000% Due 08-15-11	34,508	31,834	112.73	33,818	1.2	2,700	8.0
30,000	Goldman Sachs Group Inc 6.600% Due 01-15-12	32,854	31,003	109.16	32,748	1.2	1,980	6.0
25,000	Progressive Corp Ohio 6.375% Due 01-15-12	26,096	25,986	107.08	26,770	1.0	1,594	6.0
30,000	Atlantic Richfield Co Deb 8.500% Due 04-01-12	34,661	32,256	115.93	34,779	1.3	2,550	7.3
30,000	General Electric Cap Corp 0.000% Due 04-10-12	24,460	25,468	96.80	29,039	1.0	0	0.0
20,000	M&T Bank Corp 5.375% Due 05-24-12	18,910	19,122	103.85	20,770	0.7	1,075	5.2
40,000	Citigroup Inc 5.500% Due 08-27-12	39,859	39,902	104.85	41,940	1.5	2,200	5.2
15,000	General Electric Cap Corp 5.450% Due 01-15-13	13,036	13,323	106.72	16,009	0.6	817	5.1
30,000	Pepsico Inc Sr Nt 4.650% Due 02-15-13	30,185	30,134	107.68	32,305	1.2	1,395	4.3

PLANTE MORAN FINANCIAL ADVISORS
PORTFOLIO APPRAISAL
Shirley K. Schlafer Foundation
Richmond Capital Management
Charles Schwab &
 October 31, 2009

Quantity	Security	Original Investment	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Cur. Yield
15,000	American Express Cr Corp 7 300% Due 08-20-13	15,050	15,040	112.30	16,845	0.6	1,095	6.5
10,000	Ohio Power Co 5 750% Due 09-01-13	10,017	10,013	107.55	10,755	0.4	575	5.3
20,000	US Treasury Note 3.375% Due 07-31-13	20,424	20,333	105.80	21,159	0.8	675	3.2
	Accrued Interest				8,329	0.3		
		590,815	574,405		612,934	22.1	35,044	5.8
Broad Fixed								
40,000	LB-UBS	40,200	40,200	103.18	41,272	1.5	2,050	5.0
35,000	5.124% Due 11-15-32 Wachovia CMBS 2002-C2	34,803	34,803	102.74	35,960	1.3	1,743	4.8
35,000	4.980% Due 11-15-34 Greenwich Cap CMBS	34,095	34,095	101.13	35,396	1.3	1,587	4.5
39,213	4.533% Due 01-05-36 Salomon Bros Mtg 7 2001-C2	35,903	35,903	103.97	40,771	1.5	2,548	6.3
25,000	6.499% Due 11-13-36 Bear Stearns Cmbis	24,580	24,580	97.93	24,483	0.9	1,296	5.3
25,000	5.186% Due 05-11-39 CSFB Commercial Mortgage	24,009	24,009	98.73	24,682	0.9	1,307	5.3
25,000	5.230% Due 12-15-40 Wachovia CMBS 2004	24,407	24,407	89.23	22,307	0.8	1,187	5.3
25,000	4.748% Due 02-15-41 Wachovia CMBS 2005	24,221	24,221	99.89	24,973	0.9	1,234	4.9
25,000	4.935% Due 04-15-42 Morgan Stanley Gbl Sb Nt 14	24,044	24,382	101.04	25,260	0.9	1,187	4.7
20,000	4.750% Due 04-01-14 Merrill Lynch Co Inc	20,235	20,155	104.25	20,849	0.8	1,090	5.2
20,000	5.450% Due 07-15-14 Bank of America	19,901	19,933	103.21	20,641	0.7	1,025	5.0
25,000	5.125% Due 11-15-14 Bear Stearns Company Inc Global	26,176	26,115	109.41	27,351	1.0	1,425	5.2
20,000	5.700% Due 11-15-14 Emerson Electric	19,745	19,826	109.93	21,985	0.8	1,000	4.5
35,000	5.000% Due 12-15-14 Berkshire Hathaway Fin Corp	35,663	35,741	108.15	37,853	1.4	1,697	4.5
	4.850% Due 01-15-15							

PLANTE MORAN FINANCIAL ADVISORS
PORTFOLIO APPRAISAL
Shirley K. Schlafer Foundation
Richmond Capital Management
Charles Schwab

October 31, 2009

Quantity	Security	Original Investment	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Cur. Yield
20,000	National City Corp SR NT 4.900% Due 01-15-15	18,760	19,084	102.92	20,583	0.7	980	4.8
20,000	Ace Ina Hldg Inc Sr 5.600% Due 05-15-15	20,528	20,505	108.50	21,700	0.8	1,120	5.2
20,000	Keybank National Association Cleveland FR 4.95	19,340	19,527	92.36	18,473	0.7	990	5.4
20,000	4.950% Due 09-15-15							
20,000	Wisconsin Elec Pwr Co Deb 6.250% Due 12-01-15	20,131	20,117	115.60	23,120	0.8	1,250	5.4
15,000	FPL Group Cap Inc GTD NT 7.875% 15	15,025	15,023	121.51	18,227	0.7	1,181	6.5
20,000	7.875% Due 12-15-15							
20,000	BB&T Corp SB NT 5.2% 15	19,766	19,830	105.59	21,119	0.8	1,040	4.9
20,000	5.200% Due 12-23-15							
20,000	Virginia Electric & Power Com Sr Nt 5.400% Due 01-15-16	19,478	19,557	106.23	21,247	0.8	1,080	5.1
10,000	Home Depot Inc. SR Note 5.400% Due 03-01-16	10,044	10,032	105.54	10,554	0.4	540	5.1
5,000	Goldman Sachs Group 5.625% Due 01-15-17	4,799	4,838	102.73	5,137	0.2	281	5.5
20,000	Alabama Power 5.550% Due 02-01-17	19,666	19,743	107.42	21,483	0.8	1,110	5.2
20,000	Archer Daniels Midland Bedentures 8.375% Due 04-15-17	24,466	24,314	122.41	24,483	0.9	1,675	6.8
10,000	Prudential Financial 6.100% Due 06-15-17	10,081	10,066	102.10	10,210	0.4	610	6.0
15,000	Kimberly Clark Corp Note 6.125% 17	15,078	15,000	114.42	17,163	0.6	919	5.4
10,000	6.125% Due 08-01-17							
10,000	American Express Co 6.150% Due 08-28-17	10,121	10,101	105.09	10,509	0.4	615	5.9
15,000	Suntrust Banks 6.000% Due 09-11-17	15,088	15,073	100.40	15,060	0.5	900	6.0
10,000	Flonda Power Corp 5.800% Due 09-15-17	10,036	10,000	110.31	11,031	0.4	580	5.3
15,000	Travelers Companies Inc Sr Nt 5.750% Due 12-15-17	14,660	14,698	108.46	16,268	0.6	862	5.3
5,000	McDonalds Corp 5.350% Due 03-01-18	5,016	5,000	108.93	5,446	0.2	267	4.9
10,000	Hartford Finl Svcs Group Inc Sr 6.300% Due 03-15-18	7,916	7,962	97.81	9,781	0.4	630	6.4

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Quantity	Security	Original Investment	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Cur. Yield
10,000	Chubb Corp Sr Nt 5 750% Due 05-15-18	10,086	10,076	108.82	10,882	0.4	575	5.3
20,000	Eaton Corp NT 5 600% Due 05-15-18	19,867	19,882	106.31	21,261	0.8	1,120	5.3
10,000	Kraft Foods Inc 6 125% Due 08-23-18	9,832	9,849	105.56	10,556	0.4	612	5.8
15,000	Halliburton Co Sr NT 5 900% Due 09-15-18	15,217	15,198	109.80	16,470	0.6	885	5.4
15,000	Caterpillar Inc 7 900% Due 12-15-18	15,125	15,117	123.46	18,519	0.7	1,185	6.4
15,000	Melife Inc Sr DB 7 717% Due 02-15-19	16,109	16,073	117.98	17,697	0.6	1,158	6.5
10,000	Boeing Co 6 000% Due 03-15-19	9,983	9,984	111.81	11,181	0.4	600	5.4
15,000	Pfizer Inc Sr 6 200% Due 03-15-19	15,010	15,009	113.57	17,036	0.6	930	5.5
20,000	Bank New York 5 450% Due 05-15-19	19,999	19,999	107.18	21,437	0.8	1,090	5.1
10,000	Lincoln Natl Corp Ind 8 750% Due 07-01-19	9,928	9,930	116.37	11,637	0.4	875	7.5
10,000	United Technologies Corp 8 875% Due 11-15-19	13,170	12,631	134.58	13,458	0.5	887	6.6
10,000	Campbell Soup Company 8 875% Due 05-01-21	13,129	12,677	136.27	13,627	0.5	887	6.5
15,000	Coca Cola Enterprises Inc 8 500% Due 02-01-22	19,268	18,762	133.45	20,018	0.7	1,275	6.4
5,000	Johnson & Johnson Debentures 6 730% Due 11-15-23	5,890	5,785	120.75	6,038	0.2	336	5.6
10,000	News Amer Holdings Inc 8 500% Due 02-23-25	10,667	10,626	117.22	11,722	0.4	850	7.3
10,000	Boeing Company Debentures 7 250% Due 06-15-25	12,117	11,904	113.82	11,382	0.4	725	6.4
10,000	Procter & Gamble Co 6 450% Due 01-15-26	11,235	11,117	115.42	11,542	0.4	645	5.6
15,000	Bristol Myers Squibb Co 6 800% Due 11-15-26	15,750	15,719	116.14	17,422	0.6	1,020	5.9
10,000	Becton Dickinson & Company 7 000% Due 08-01-27	11,735	11,591	119.33	11,933	0.4	700	5.9

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10,000	Anheuser Busch Cos Inc 6 750% Due 12-15-27	11,246	11,147	108.39	10,839	0.4	675	6.2
10,000	Equitable Cos Inc 7 000% Due 04-01-28	11,386	11,280	97.14	9,714	0.3	700	7.2
10,000	BestFoods M/T/N 6 625% Due 04-15-28	11,199	11,106	115.03	11,503	0.4	662	5.8
10,000	Caterpillar Inc 6 625% Due 07-15-28	11,307	11,207	114.37	11,437	0.4	662	5.8
10,000	Sysco Corp Deb 6 500% Due 08-01-28	11,208	11,115	114.60	11,460	0.4	650	5.7
10,000	Conoco Inc USD 6 950% Due 04-15-29	11,601	11,487	115.42	11,542	0.4	695	6.0
10,000	Deere & Co 8 100% Due 05-15-30	12,036	11,974	129.92	12,992	0.5	810	6.2
10,000	General Electric Cap Corp 6 750% Due 03-15-32	11,668	11,570	104.87	10,487	0.4	675	6.4
5,000	Burlington Northern 6 150% Due 05-01-37	4,810	4,816	108.65	5,432	0.2	307	5.7
10,000	AT&T Inc Global NT 6 400% Due 05-15-38	9,987	9,987	105.66	10,566	0.4	640	6.1
10,000	Parker Hannifin Corp MTNS 6 250% Due 05-15-38	9,991	9,991	109.90	10,990	0.4	625	5.7
5,000	Virginia Electric and Power Co 8 875% Due 11-15-38	6,260	6,248	141.39	7,069	0.3	444	6.3
5,000	ConocoPhillips Gtd 6 500% Due 02-01-39	4,996	4,996	112.02	5,601	0.2	325	5.8
10,000	Federal Home Loan Mtg Corp Deb 4.875% ¹³ 4.875% Due 11-15-13	10,512	10,512	110.50	11,050	0.4	487	4.4
7,379	FHLMC Remic Series R001 4 375% Due 04-15-15	7,184	7,184	102.85	7,590	0.3	323	4.3
29,923	FHLMC Pc Gold 5 000% Due 02-01-19	29,568	29,568	106.95	32,003	1.2	1,496	4.7
17,756	FHLMC PC Gold 5 000% Due 09-01-21	17,519	17,519	106.39	18,890	0.7	888	4.7
34,859	FHLMC PC Gold Comb 5 000% Due 06-01-23	34,000	34,000	105.73	36,857	1.3	1,743	4.7
28,916	FHLMC PC Gold Cash 6 000% Due 08-01-24	29,318	29,318	106.77	30,874	1.1	1,735	5.6

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45,000	FNMA 4.125% Due 04-15-14	44,106	44,106	107.53	48,387	1.7	1,856	3.8
38,113	FNMA Pass-Thru Mega Multi 5.423% Due 02-01-16	38,923	38,923	109.20	41,621	1.5	2,067	5.0
10,000	FNMA 5.000% Due 02-13-17	10,672	10,672	110.42	11,042	0.4	500	4.5
19,934	FNMA Pass-Thru 4.000% Due 07-01-18	18,944	18,944	104.00	20,732	0.7	797	3.8
38,820	FNMA Pass-Thru 4.500% Due 08-01-20	37,682	37,682	105.56	40,979	1.5	1,747	4.3
127,408	FNMA PL 931195 4.500% Due 05-01-24	131,185	131,185	104.00	132,506	4.8	5,733	4.3
27,684	FNMA Pass-Thru Long 6.500% Due 12-01-28	28,256	28,256	108.62	30,069	1.1	1,799	6.0
55,317	FNMA Pass-Thru 5.000% Due 08-01-34	53,771	53,771	104.16	57,619	2.1	2,766	4.8
32,361	FNMA Pass-Thru 4.500% Due 09-01-34	30,682	30,682	101.84	32,956	1.2	1,456	4.4
72,201	FNMA Pass-Thru Long 30 year 5.000% Due 07-01-35	70,132	70,132	104.00	75,092	2.7	3,610	4.8
55,213	FNMA Pass-Thru 5.500% Due 10-01-35	54,816	54,816	105.56	58,280	2.1	3,037	5.2
48,861	FNMA Pass-Thru Long 6.000% Due 01-01-36	49,275	49,275	106.67	52,120	1.9	2,932	5.6
89,267	FNMA Pass Thru 6.000% Due 07-01-37	85,416	85,416	106.45	95,025	3.4	5,356	5.6
70,000	US Treasury Note 3.500% Due 02-15-18	71,294	71,278	101.91	71,334	2.6	2,450	3.4
55,000	US Treasury Bond 4.750% Due 02-15-37	58,319	58,262	108.45	59,649	2.1	2,612	4.4
	Accrued Interest				20,708	0.7		
		1,961,369	1,959,194		2,094,211	75.4	106,628	5.1

TOTAL PORTFOLIO

2,623,179 2,604,594 100.0 141,679 5.2