



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2008

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

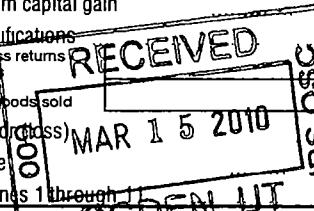
Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation SHIRLEY K. SCHLAFER FOUNDATION Number and street (or P O box number if mail is not delivered to street address) 1465 CLARENDON RD.	Room/suite	A Employer identification number 38-2637259
	City or town, state, and ZIP code BLOOMFIELD HILLS, MI 48302		B Telephone number 248-375-7827

H Check type of organization:	<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	C If exemption application is pending, check here ► <input type="checkbox"/>
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.)	D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
J Accounting method:	<input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>

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	STMT 5	11,400.	5,700.	0.	5,700.
c Other professional fees	STMT 6	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	STMT 7	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)



Assets	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
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 ►)			
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)	0.	2,863.	
		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.	
30	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	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) 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			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)
- 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
- 4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5
- 5 Multiply line 4 by line 3
- 6 Enter 1% of net investment income (1% of Part I, line 27b)
- 7 Add lines 5 and 6
- 8 Enter qualifying distributions from Part XII, line 4

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	
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-)	
3	Add lines 1 and 2	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-	
6	Credits/Payments:	
a	2008 estimated tax payments and 2007 overpayment credited to 2008	
b	Exempt foreign organizations - tax withheld at source	
c	Tax paid with application for extension of time to file (Form 8868)	
d	Backup withholding erroneously withheld	
7	Total credits and payments. Add lines 6a through 6d	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	
11	Enter the amount of line 10 to be Credited to 2009 estimated tax ► 9,756. Refunded ► 0.	
Part VII-A Statements Regarding Activities		
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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</i>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
1c	Did the foundation file Form 1120-POL for this year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.	
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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? <i>If "Yes," attach a conformed copy of the changes</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	N/A
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? <i>If "Yes," attach the statement required by General Instruction T</i>	
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?	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► 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 <i>General Instruction G</i> ? If "No," attach explanation	
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	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	

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.

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 X No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X 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 X 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 ► 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? Yes X No

If "Yes," list the years ► 2a N/A

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 N/A

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 2c N/A

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X 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) 3b N/A

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

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)?

Organizations relying on a current notice regarding disaster assistance check here N/A

5b

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?

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?

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

N/A

7b

X

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 CLARENDRD. BLOOMFIELD HILLS, MI 48302	CHAIRMAN/TREASURER 10.00	9,042.	0.	0.
SUSANNAH M. BRISKIN 1465 CLARENDRD. BLOOMFIELD HILLS, MI 48302	VICE PRESIDENT 0.00	0.	0.	0.
ANDREW BRISKIN 1465 CLARENDRD. BLOOMFIELD HILLS, MI 48302	VICE PRESIDENT 10.00	10,850.	0.	0.
BARRY D. BRISKIN 1465 CLARENDRD. 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

Form 990-PF (2008)

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

►

0

Part IX-A Summary of Direct Charitable Activities

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

1	N/A	Expenses
2		
3		
4		

Part IX-B Summary of Program-Related Investments

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

1	N/A	Amount
2		
3		
Total. Add lines 1 through 3		0.

Form 990-PF (2008)

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
- b Average of monthly cash balances
- c Fair market value of all other assets
- d Total (add lines 1a, b, and c)

e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)

1e 0.

1a	6,734,306.
1b	137,109.
1c	
1d	6,871,415.
2	0.
3	6,871,415.
4	103,071.
5	6,768,344.
6	338,417.

2 Acquisition indebtedness applicable to line 1 assets

3 Subtract line 2 from line 1d

4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)

5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4

6 Minimum investment return. Enter 5% of line 5

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

2a Tax on investment income for 2008 from Part VI, line 5

b Income tax for 2008. (This does not include the tax from Part VI.)

c Add lines 2a and 2b

3 Distributable amount before adjustments. Subtract line 2c from line 1

4 Recoveries of amounts treated as qualifying distributions

5 Add lines 3 and 4

6 Deduction from distributable amount (see instructions)

7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1

1	338,417.
2a	1,837.
2b	
2c	1,837.
3	336,580.
4	0.
5	336,580.
6	0.
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

b Program-related investments - total from Part IX-B

2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes

3 Amounts set aside for specific charitable projects that satisfy the:

a Suitability test (prior IRS approval required)

b Cash distribution test (attach the required schedule)

4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4

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

6 Adjusted qualifying distributions. Subtract line 5 from line 4

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.

1a	398,425.
1b	0.
2	
3a	
3b	
4	398,425.
5	1,837.
6	396,588.

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			0.	
a Enter amount for 2007 only				
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.			0.	
a Applied to 2007, but not more than line 2a				
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:	282,971.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
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 XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 13				
Total			► 3a	392,725.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

823611 01-02-09

Form 990-PF (2008)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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				14 344.	
4 Dividends and interest from securities				14 253,847.	
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				01 2,175.	
8 Gain or (loss) from sales of assets other than inventory				18 -1,001,233.	
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)		0.		-744,867.	0.
13 Total. Add line 12, columns (b), (d), and (e)					13 -744,867.

(See worksheet in line 13 instructions to verify calculations.)

Relationship of Activities to the Accomplishment of Exempt Purposes

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.		

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
N/A		

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

Signature of officer or trustee		Date	Title
Paid Preparer's Use Only	Preparer's signature	Date 3-3-10	Check if self- employed <input type="checkbox"/>
Firm's name (or yours if self-employed), address, and ZIP code		Preparer's identifying number PLANTE & MORAN, PLLC 2601 CAMBRIDGE CT., SUITE 500 AUBURN HILLS, MI 48326	EIN <input type="checkbox"/> Phone no. (248) 375-7100

Form 990-PF (2008)

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	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
				PURCHASED	11/22/06	06/17/09
CHARLES SCHWAB PUBLICLY TRADED	490,150.	511,887.	0.	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

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

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

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

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
-------------	--	-----------	---

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
-------------	-----------------	-----------	---

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
-------------	-----------------	-----------	----

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
-------------	----------------	-----------	----

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.

SHIRLEY K. SCHLAFER FOUNDATION

38-2637259

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 12

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

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	Thomburg 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 Cl I	211,200	211,200	17.42	218,199	4.5	9,284	4.3
5,833,7610	Calamos Growth & Income Fund Cl I	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								
1,015,000	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	6,573,751		4,846,185	100.0	96,973	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	24,795	24,795	100.94	25,236	0.9	1,017	4.0
40,000	4.070% Due 07-15-12	40,653	40,653	103.76	41,502	1.5	1,820	4.4
40,000	Chase Issuance Trust 2005							
4,550%	Due 03-15-13							
25,000	Allstate Corp	26,482	25,045	100.47	25,116	0.9	1,800	7.2
7,200%	Due 12-01-09							
40,000	Household Finance Corp	43,799	40,789	104.73	41,894	1.5	3,200	7.6
8,000%	Due 07-15-10							
40,000	Alcoa Inc	42,966	40,649	103.95	41,580	1.5	2,950	7.1
7,375%	Due 08-01-10							
35,000	Verizon Global Fdg Corp	37,256	36,022	106.59	37,306	1.3	2,537	6.8
7,250%	Due 12-01-10							
40,000	Aetna Inc	43,215	41,401	107.15	42,859	1.5	3,150	7.3
7,875%	Due 03-01-11							
30,000	Wells Fargo & Company	31,588	30,637	107.25	32,176	1.2	1,912	5.9
6,375%	Due 08-01-11							
30,000	Grand Met Investment Corp	34,508	31,834	112.73	33,818	1.2	2,700	8.0
9,000%	Due 08-15-11							
30,000	Goldman Sachs Group Inc	32,854	31,003	109.16	32,748	1.2	1,980	6.0
6,600%	Due 01-15-12							
25,000	Progressive Corp Ohio	26,096	25,986	107.08	26,770	1.0	1,594	6.0
6,375%	Due 01-15-12							
30,000	Atlantic Richfield Co Deb	34,661	32,256	115.93	34,779	1.3	2,550	7.3
8,500%	Due 04-01-12							
30,000	General Electric Cap Corp	24,460	25,468	96.80	29,039	1.0	0	0.0
0.000%	Due 04-10-12							
20,000	M&T Bank Corp	18,910	19,122	103.85	20,770	0.7	1,075	5.2
5,375%	Due 05-24-12							
40,000	Citigroup Inc	39,859	39,902	104.85	41,940	1.5	2,200	5.2
5,500%	Due 08-27-12							
15,000	General Electric Cap Corp	13,036	13,323	106.72	16,009	0.6	817	5.1
5,450%	Due 01-15-13							
30,000	PepsiCo Inc Sr Nt	30,185	30,134	107.68	32,305	1.2	1,395	4.3
4,650%	Due 02-15-13							

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 5.124% Due 11-15-32	40,200	40,200	103.18	41,272	1.5	2,050	5.0
35,000	Wachovia CMBS 2002-C2 4.980% Due 11-15-34	34,803	34,803	102.74	35,960	1.3	1,743	4.8
35,000	Greenwich Cap CMBS 4.533% Due 01-05-36	34,095	34,095	101.13	35,396	1.3	1,587	4.5
39,213	Salomon Bros Mfg 7 2001-C2 6.499% Due 11-13-36	35,903	35,903	103.97	40,771	1.5	2,548	6.3
25,000	Bear Stearns Crmbs 5.186% Due 05-11-39	24,580	24,580	97.93	24,483	0.9	1,296	5.3
25,000	CSFB Commercial Mortgage 5.230% Due 12-15-40	24,009	24,009	98.73	24,682	0.9	1,307	5.3
25,000	Wachovia CMBS 2004 4.748% Due 02-15-41	24,407	24,407	89.23	22,307	0.8	1,187	5.3
25,000	Wachovia CMBS 2005 4.935% Due 04-15-42	24,221	24,221	99.89	24,973	0.9	1,234	4.9
25,000	Morgan Stanley Gbl Sb Nt 14 4.750% Due 04-01-14	24,044	24,382	101.04	25,260	0.9	1,187	4.7
20,000	Merrill Lynch Co Inc 5.450% Due 07-15-14	20,235	20,155	104.25	20,849	0.8	1,090	5.2
20,000	Bank of America 5.125% Due 11-15-14	19,901	19,933	103.21	20,641	0.7	1,025	5.0
25,000	Bear Stearns Company Inc Global 5.700% Due 11-15-14	26,176	26,115	109.41	27,351	1.0	1,425	5.2
20,000	Emerson Electric 5.000% Due 12-15-14	19,745	19,826	109.93	21,985	0.8	1,000	4.5
35,000	Berkshire Hathaway Fin Corp 4.850% Due 01-15-15	35,663	35,741	108.15	37,853	1.4	1,697	4.5

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 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 7.875% Due 12-15-15	15,025	15,023	121.51	18,227	0.7	1,181	6.5
20,000	BB&T Corp SB NT 5.2% 15 5.200% Due 12-23-15	19,766	19,830	105.59	21,119	0.8	1,040	4.9
20,000	Virginia Electric & Power Cam 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 Bondentures 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 6.125% Due 08-01-17	15,078	15,000	114.42	17,163	0.6	919	5.4
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	Florida 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

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
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	Mettlife 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

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
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/TN 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

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
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		2,778,140	100.0	141,679	5.2