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

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , and ending

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

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

Name of foundation
THE GRETCHEN C. VALADE ENDOWMENT FOR THE ARTS

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
23100 JEFFERSON AVENUE

City or town, state, and ZIP code
ST. CLAIR SHORES, MI 48080

A Employer identification number
04-3843795

B Telephone number
313-271-8460

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: [X] 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)* ▶$ 8,201,220.

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

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)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	152.	152.		STATEMENT 1
	4 Dividends and interest from securities	151,962.	151,962.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-661,254.			
	b Gross sales price for all assets on line 6a 4,218,219.				
	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				
	12 **Total.** Add lines 1 through 11	-509,140.	152,114.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	3,575.	1,788.		1,787.
	b Accounting fees STMT 4	3,590.	1,795.		1,795.
	c Other professional fees STMT 5	4,902.	4,902.		0.
	17 Interest				
	18 Taxes STMT 6	805.	805.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	1,643.	1,643.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	14,515.	10,933.		3,582.
	25 Contributions, gifts, grants paid	1,800,000.			1,800,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,814,515.	10,933.		1,803,582.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-2,323,655.			
	b **Net investment income** (if negative, enter -0-)		141,181.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
MAY 2 4 2010
OGDEN, UT

SCANNED MAY 2 7 2010

923501 02-02-10 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2009)

13060510 783984 65304-10 2009.03051 THE GRETCHEN C. VALADE ENDO 65304-01

14

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,089,417.	544,862.	544,862.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 9	3,961,343.	2,602,519.	2,578,986.
	c	Investments - corporate bonds STMT 10	3,199,947.	2,350,129.	2,403,171.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	2,225,000.	2,658,783.	2,674,201.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	10,475,707.	8,156,293.	8,201,220.
Liabilities	17	Accounts payable and accrued expenses	507.		
	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)	507.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	10,475,200.	8,156,293.	
	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**	10,475,200.	8,156,293.	
	31	**Total liabilities and net assets/fund balances**	10,475,707.	8,156,293.	

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	10,475,200.
2	Enter amount from Part I, line 27a	2	-2,323,655.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	4,748.
4	Add lines 1, 2, and 3	4	8,156,293.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,156,293.

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	JP MORGAN PUBLICLY TRADED SECURITIES			
b	CAPITAL GAINS DIVIDENDS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,213,586.		4,879,473.	-665,887.
b	4,633.			4,633.
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				-665,887.
b				4,633.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** -661,254.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	1,815,735.	10,737,092.	.169109
2007	2,182,066.	13,442,051.	.162331
2006	1,719,786.	7,092,197.	.242490
2005	0.	0.	.000000
2004			

2	**Total** of line 1, column (d)	2	.573930
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	.143483
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	8,150,625.
5	Multiply line 4 by line 3	5	1,169,476.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,412.
7	Add lines 5 and 6	7	1,170,888.
8	Enter qualifying distributions from Part XII, line 4	8	1,803,582.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	1,412.
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	1,412.
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	1,412.
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 8,956.		
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	8,956.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	7,544.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 7,544. **Refunded** ▶		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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 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? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ELIZABETH BERRY Telephone no. ▶313-647-0149

Located at ▶23100 JEFFERSON AVENUE, ST. CLAIR SHORES, MI ZIP+4 ▶48080

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) 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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **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** No: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THOMAS A. ROBINSON 23100 JEFFERSON AVENUE ST. CLAIR SHORES, MI 48080	PRESIDENT/DIRECTOR 2.00	0.	0.	0.
DAVID P. SUTHERLAND 23100 JEFFERSON AVENUE ST. CLAIR SHORES, MI 48080	SECRETARY 1.00	0.	0.	0.
GRETCHEN C. VALADE 23100 JEFFERSON AVENUE ST. CLAIR SHORES, MI 48080	TREASURER/DIRECTOR 1.00	0.	0.	0.
CORNELL BATIE 23100 JEFFERSON AVENUE ST. CLAIR SHORES, MI 48080	DIRECTOR 1.00	0.	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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	8,274,263.
b	Average of monthly cash balances	1b	483.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,274,746.
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	8,274,746.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	124,121.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,150,625.
6	**Minimum investment return**. Enter 5% of line 5	6	407,531.

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

1	Minimum investment return from Part X, line 6	1	407,531.
2a	Tax on investment income for 2009 from Part VI, line 5 2a 1,412.		
b	Income tax for 2009. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	1,412.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	406,119.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	406,119.
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	406,119.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,803,582.
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	1,803,582.
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	1,412.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	1,802,170.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				406,119.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006 1,371,602.				
d From 2007 1,537,489.				
e From 2008 1,283,054.				
f **Total** of lines 3a through e	4,192,145.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 1,803,582.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				406,119.
e Remaining amount distributed out of corpus	1,397,463.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,589,608.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	5,589,608.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006 1,371,602.				
c Excess from 2007 1,537,489.				
d Excess from 2008 1,283,054.				
e Excess from 2009 1,397,463.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

GRETCHEN C. VALADE

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)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
DETROIT INTERNATIONAL JAZZ FESTIVAL FOUNDATION 19900 HARPER AVENUE HARPER WOODS, MI 48225	NONE	PUBLIC CHARITY	TO SUPPORT DETROIT INTERNATIONAL JAZZ FESTIVAL	1,800,000.
Total			▶ 3a	1,800,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	152.	
4 Dividends and interest from securities			14	151,962.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-661,254.	
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.		-509,140.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -509,140.

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

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

923621
02-02-10

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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		

Sign Here

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

Gretchen C. Valade 5/13/10 MEMBER

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Jeanne M. Heinemann MAY 11 2010	Check if self-employed ☐	Preparer's identifying number P00053811
Firm's name (or yours if self-employed), address, and ZIP code	PLANTE & MORAN, PLLC 2601 CAMBRIDGE CT., SUITE 500 AUBURN HILLS, MI 48326	EIN	Phone no. (248) 375-7100

Form **990-PF** (2009)

923622
02-02-10

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
JP MORGAN	152.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	152.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JP MORGAN	156,595.	4,633.	151,962.
TOTAL TO FM 990-PF, PART I, LN 4	156,595.	4,633.	151,962.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	3,575.	1,788.		1,787.
TO FM 990-PF, PG 1, LN 16A	3,575.	1,788.		1,787.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,590.	1,795.		1,795.
TO FORM 990-PF, PG 1, LN 16B	3,590.	1,795.		1,795.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	4,902.	4,902.		0.
TO FORM 990-PF, PG 1, LN 16C	4,902.	4,902.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	805.	805.		0.
TO FORM 990-PF, PG 1, LN 18	805.	805.		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
INVESTMENT EXPENSES	1,619.	1,619.		0.
BANK CHARGES	24.	24.		0.
TO FORM 990-PF, PG 1, LN 23	1,643.	1,643.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
TIMING DIFFERENCES BETWEEN BOOK AND TAX INCOME	4,748.
TOTAL TO FORM 990-PF, PART III, LINE 3	4,748.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN - SEE ATTACHED	2,602,519.	2,578,986.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,602,519.	2,578,986.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN - SEE ATTACHED	2,350,129.	2,403,171.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,350,129.	2,403,171.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN - SEE ATTACHED	COST	2,658,783.	2,674,201.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,658,783.	2,674,201.

J.P.Morgan

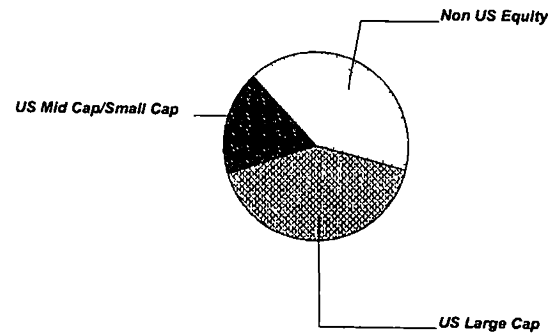
G. VALADE ENDOWMENT FOR THE ARTS
For the Period 12/1/09 to 12/31/09

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	1,017,741 08	1,045,862.35	28,121 27	13%
US Mid Cap/Small Cap	427,114 02	451,728 87	24,614 85	6%
Non US Equity	1,057,943 84	1,081,395 25	23,451.41	12%
Total Value	**$2,502,798.94**	**$2,578,986.47**	**$76,187.53**	**31%**

Market Value/Cost	Current Period Value
Market Value	2,578,986 47
Tax Cost	2,602,519 22
Unrealized Gain/Loss	(23,532 75)
Estimated Annual Income	28,901 57
Yield	1 12%

Asset Categories



J.P.Morgan

G. VALADE ENDOWMENT FOR THE ARTS
For the Period 12/1/09 to 12/31/09

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
JPMORGAN TR I GROWTH ADVANTAGE FUND SELECT SHARE CLASS FUND 1567 4812A3-71-8 JGAS X	15,051 386	7 27	109,423 58	119,357 49	(9,933 91)		
EATON VANCE SPL INVT TR VALUE FD CL I 277905-64-2 EILV X	8,807 163	16.78	147,784 20	126,569.64	21,214 56	2,272 24	1 54%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	26,445 591	18 18	480,780 84	558,584 43	(77,803 58)	3,014 79	0.63%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	18,142 235	16 97	307,873 73	250,000 00	57,873 73	290 27	0 09%
Total US Large Cap			**$1,045,862.35**	**$1,054,511.56**	**($8,649.20)**	**$5,577.30**	**0.53%**
US Mid Cap/Small Cap							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	4,037 000	82 51	333,092 87	361,071 95	(27,979 08)	6,580 31	1 98%

J.P.Morgan

G. VALADE ENDOWMENT FOR THE ARTS
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	1,900 000	62 44	118,636.00	99,902 00	18,734 00	1,924 70	1 62 %
Total US Mid Cap/Small Cap			**$451,728.87**	**$460,973.95**	**($9,245.08)**	**$8,505.01**	**1.88 %**
Non US Equity							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	14,356.257	11 78	169,116 71	233,491 43	(64,374 72)	8,312 27	4 92 %
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	5,432 587	31 85	173,027 90	240,695 47	(67,667 58)	2,368 60	1 37 %
ISHARES MSCI ASIAN EX JAPAN 464288-18-2 AAXJ	1,711.000	55.71	95,319 81	51,130.32	44,189 49	1,733 24	1.82 %
IVY GLOBAL NATURAL RESOURCE-I 465899-50-8 IGNI X	8,797 654	18 77	165,131 97	150,000 00	15,131 97	387 09	0 23 %
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	4,750 497	31 20	148,215 51	144,770 25	3,445 26	546 30	0.37 %
NUVEEN NWQ VALUE OPPORTUNITIES FUND 67064Y-63-6 NVOR X	4,978 096	29 76	148,148.14	125,000 00	23,148 14	567 50	0 38 %

J.P.Morgan

G. VALADE ENDOWMENT FOR THE ARTS
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Non US Equity							
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	11,303 297	16 14	182,435 21	141,946 24	40,488 97	904 26	0 50%
Total Non US Equity			**$1,081,395.25**	**$1,087,033.71**	**($5,638.47)**	**$14,819.26**	**1.37%**

G. VALADE ENDOWMENT FOR THE ARTS
For the Period 12/1/09 to 12/31/09

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	986,892 71	992,389 53	5,496.82	12%

Asset Categories

Alternative Assets Detail

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
HMLP MULTI-STRAT PI LTD CLASS D (NEW ISSUES INELIGIBLE - SERIES 0108) N/O Client 430989-92-1	759 230	1,307 10 11/30/09	992,389 53	1,000,000 00

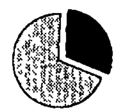
J.P.Morgan

G. VALADE ENDOWMENT FOR THE ARTS
For the Period 12/1/09 to 12/31/09

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	2,443,325.01	2,403,170 84	(40,154 17)	30%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	2,403,170 84
Tax Cost	2,350,128 86
Unrealized Gain/Loss	53,041 97
Estimated Annual Income	83,456 84
Accrued Interest	6,196.88
Yield	3 47 %

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	2,403,170 84	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	2,403,170 84	100%

[1]The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	3,150.000	103 90	327,285 00	321,894 98	5,390 02	12,732 30	3 89%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 76% 4812A4-35-1	25,974 026	11 59	301,038.96	300,000 00	1,038 96	10,779 22 935 06	3 58%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 59% 4812C0-80-3	40,008 249	7 74	309,663 85	282,970 39	26,693 45	22,324 60 2,600 54	7 21%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2 04% 4812C1-33-0	66,570 076	10.85	722,285.32	707,639 91	14,645 41	20,969 57 1,531 11	2 90%
JPMORGAN TREASURY & AGENCY FUND SELECT CLASS FUND 3565 30-Day Annualized Yield. 82% 4812C1-40-5	75,344 595	9 86	742,897 71	737,623 58	5,274 13	16,651 15 1,130 17	2 24%
Total US Fixed Income - Taxable			**$2,403,170.84**	**$2,350,128.86**	**$53,041.97**	**$83,456.84** **$6,196.88**	**3.47%**

J.P.Morgan

G. VALADE ENDOWMENT FOR THE ARTS
For the Period 12/1/09 to 12/31/09

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	1,596,075 00	1,594,042 00	(2,033 00)	20%

Asset Categories

Other Assets Detail

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
ANNUAL REVIEW NOTES LNKD TO L SX5E & SPX 10/1/2010, JPMORGAN (90/90/100-10% BUFF-14 2% PYMT) INITIAL LEVEL - SX5E 4389 33 SPX 1529 03 DD 9/19/07 48123J-6X-2	150,000 000	71.35	107,025 00	150,000 00	(42,975 00)
BARC 12M SPX BREN 10/14/10 (10%BUFFER-2XLEV-7 85%CAP-15.7%MAXPYMT) INITIAL LEVEL-9/25/09.SPX 1044 38 06739J-XL-2	80,000 000	104 74	83,792.00	80,000 00	3,792 00

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
BARC 9M RTY TACTICAL NOTE 07/01/2010 (79% CONTIN BARRIER- 2 0% PMT -7% CAP) INITIAL LEVEL-RTY 09/23/09· 613 37 06739J-XM-0	75,000 000	101 42	76,065 00	75,000 00	1,065 00
BARC 9M SPX NOTE 08/27/2010 (85% CONTIN BARRIER- 6 23% PMT -7% CAP) INITIAL LEVEL-SPX 11/18/09 1109 80 06739J-5N-9	150,000 000	101 07	151,605 00	150,000.00	1,605 00
BARCLAYS BREN GSCI OIL 8/05/10 GSCITM CRUDE OIL EXCESS RETURN INDEX, 15% BUFFER, 1.66X LEVERAGE, 58 10% MAX RET, DD 02/05/09 06738Q-F3-7	50,000 000	133 60	66,800 00	50,000 00	16,800 00
BARCLAYS BREN S&P GSCI AG 5/06/11 AG EXCESS RET INDEX, UP LEV 180% BUFFER 20%(LEVER DOWN,MAX LOSS 100%) STRIKE 54.84132, MAX RET 45% DD 04/24/09 06738Q-5R-5	75,000 000	111 10	83,325.00	75,000 00	8,325 00
CREDIT SUISSE DD BREN EAFE 4/14/10 10%BUFFER 2XLEV 13 28%CAP 26 56%MAX DD 03/27/09 22546E-GM-0	75,000 000	123 17	92,377 50	75,000 00	17,377 50

J.P.Morgan

G. VALADE ENDOWMENT FOR THE ARTS
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
CREDIT SUISSE BREN LKD TO ASIA BASKET MAT 06/23/10 (10%BUFFER-2XLEV-10 37%CAP-20 74% MAXPYMT) INITIAL LEVEL-ASIA BASKET .06/05/09 100 00 22546E-HV-9	85,000 000	114 65	97,452 50	85,000 00	12,452 50
CS 12M EAFE BREN 10/05/10 (10%BUFFER- 2XLEV-7 21%CAP-14 42%MAXPYMT) INITIAL LEVEL-9/11/09 SX5E 2831 37 UKX 5011 47 TPX.950 41 22546E-MY-7	150,000 000	101 94	152,910 00	150,000 00	2,910 00
GS 18M BREN LINKED TO USD VS. BRL, NOK,AUD,CNY BASKET (EQ WEIGHT) DOWN BUFFER 10%, MAX LOSS 100% UP CAP 10%, UP PART 403425 DD 06/05/09, MD 12/13/10 38143U-DP-3	75,000 000	106.56	79,920 00	75,000 00	4,920 00
GS 9M EAFE NOTE 08/27/2010 (84 5% CONTIN BARRIER-2% PMT -7% CAP) INITIAL LEVEL- 11/19/09 ·SX5E 2860 29 UKX·5267 70 TPX·837 71 38143U-FK-2	75,000 000	104 87	78,652 50	75,000 00	3,652 50
HSBC BREN SPX 6/16/10 (10%BUFFER-2XLEV-9 85%CAP-19 7% MAXPYMT) INITIAL LEVEL-SPX.06/03/09.919.14 4042K0-XG-5	250,000 000	114 14	285,350 00	250,000 00	35,350 00

G. VALADE ENDOWMENT FOR THE ARTS

For the Period 12/1/09 to 12/31/09

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
JPMORGAN CHASE CIGAR CLS II 3/26/10 C-IGAR CONDITIONAL LONG/SHORT II INDEX - ADDL AMOUNT 4 00% INITIAL LEVEL. 145 22764 MD. 03/26/2010 DD 03/26/2008 48123M-A5-1	125,000 000	75 70	94,625 00	125,000 00	(30,375 00)
MORGAN STANLEY ARN SPX 8/18/11 (90/100/100 -10% BUFFER-10 33% PYMT) INITIAL LEVEL - SPX 8/01/08 1260 31 617482-BC-7	150,000 000	96 10	144,142 50	150,000 00	(5,857 50)
Total Structured Investments			**$1,594,042.00**	**$1,565,000.00**	**$29,042.00**

J.P.Morgan

G. VALADE ENDOWMENT FOR THE ARTS
For the Period 12/1/09 to 12/31/09

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Private Equity/Real Estate/Exch Funds	90,452 00	87,769 00	(2,683 00)	99%

Asset Categories

J.P.Morgan

G. VALADE ENDOWMENT FOR THE ARTS
For the Period 12/1/09 to 12/31/09

Alternative Assets Detail

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
Private Equity/Real Estate/Exch. Funds				
CLAYTON, DUBILIER & RICE (CD&R) FUND 8, LLC (OFFSHORE INVESTORS) N/O Client 325691-93-9	500,000 00	93,782 74		87,769 00

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).