



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

OMB No 1545-0052

2009

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

For calendar year 2009, or tax year beginning 01-01-2009 , and ending 12-31-2009

G

Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation FREY FOUNDATION		A Employer identification number 23-7094777	
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 40 PEARL STREET NW No 1100		B Telephone number (see page 10 of the instructions) (616) 451-0303	
	City or town, state, and ZIP code GRAND RAPIDS, MI 495033028		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> 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"/>	
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				
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 123,390,443		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	92	92		
	4 Dividends and interest from securities.	2,789,841	2,681,893		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-2,199,916			
	b Gross sales price for all assets on line 6a _____ 31,314,635				
	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				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	5,140	6,533	5,153	
	12 Total. Add lines 1 through 11	595,157	2,688,518	5,153	
	13 Compensation of officers, directors, trustees, etc	306,296	67,979	0	238,317
	14 Other employee salaries and wages	344,205	33,714	0	310,491
	15 Pension plans, employee benefits	97,484	19,185	0	78,299
	16a Legal fees (attach schedule)	77,666	139	0	77,527
	b Accounting fees (attach schedule)	20,125	3,025	0	16,100
	c Other professional fees (attach schedule)	981,379	938,394	0	36,978
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	115,459	14,111	0	30,989
	19 Depreciation (attach schedule) and depletion	6,756	1,351	6,756	
	20 Occupancy	127,891	25,578	0	102,313
	21 Travel, conferences, and meetings	114,866	16,858	0	98,008
	22 Printing and publications	8,086	161	0	7,925
	23 Other expenses (attach schedule)	124,769	16,253	0	108,516
	24 Total operating and administrative expenses. Add lines 13 through 23	2,324,982	1,136,748	6,756	1,105,463
	25 Contributions, gifts, grants paid	5,117,632			3,193,712
	26 Total expenses and disbursements. Add lines 24 and 25	7,442,614	1,136,748	6,756	4,299,175
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-6,847,457			
	b Net investment income (if negative, enter -0-)		1,551,770		
	c Adjusted net income (if negative, enter -0-)			0	

Part II

Balance Sheets

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

		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing	214	200	200
	2	Savings and temporary cash investments	1,652,853	996,439	996,439
	3	Accounts receivable ▶ <u>1,768</u>			
		Less allowance for doubtful accounts ▶ _____	1,067	1,768	1,768
	4	Pledges receivable ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ <u>2,686,905</u>			
		Less allowance for doubtful accounts ▶ _____		2,686,905	2,686,905
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	14,154,781	14,335,926	14,335,926
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ _____			
		Less accumulated depreciation (attach schedule) ▶ _____			
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	87,561,279	105,157,283	105,157,283	
14	Land, buildings, and equipment basis ▶ <u>232,632</u>				
	Less accumulated depreciation (attach schedule) ▶ <u>91,631</u>	147,757	141,001	141,001	
15	Other assets (describe ▶ _____)	82,824	70,921	70,921	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	103,600,775	123,390,443	123,390,443	
Liabilities	17	Accounts payable and accrued expenses	65,297	85,898	
	18	Grants payable	5,000,770	3,883,640	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	5,066,067	3,969,538	
	Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
24		Unrestricted	98,534,708	119,420,905	
25		Temporarily restricted			
26		Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
27		Capital stock, trust principal, or current funds			
28		Paid-in or capital surplus, or land, bldg , and equipment fund			
29		Retained earnings, accumulated income, endowment, or other funds			
30		Total net assets or fund balances (see page 17 of the instructions)	98,534,708	119,420,905	
31		Total liabilities and net assets/fund balances (see page 17 of the instructions)	103,600,775	123,390,443	

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	98,534,708
2	Enter amount from Part I, line 27a	2	-6,847,457
3	Other increases not included in line 2 (itemize) ▶ _____	3	27,946,679
4	Add lines 1, 2, and 3	4	119,633,930
5	Decreases not included in line 2 (itemize) ▶ _____	5	213,025
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	119,420,905

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table		
b			
c			
d			
e			

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	See Additional Data Table		
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-2,199,916
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	7,143,746	132,866,484	0 053766
2007	6,576,477	149,872,979	0 043880
2006	6,113,428	135,684,540	0 045056
2005	5,746,186	125,020,997	0 045962
2004	5,356,407	119,712,121	0 044744

2	Total of line 1, column (d).	2	0 233408
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 046682
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.	4	108,332,888
5	Multiply line 4 by line 3.	5	5,057,196
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	15,518
7	Add lines 5 and 6.	7	5,072,714
8	Enter qualifying distributions from Part XII, line 4.	8	6,986,080

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)








1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	15,518	
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	15,518	
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	15,518	
6		Credits/Payments				
a		2009 estimated tax payments and 2008 overpayment credited to 2009	6a	75,138		
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	75,138	
8		Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8		
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9		
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	59,620	
11		Enter the amount of line 10 to be Credited to 2010 estimated tax	59,620	Refunded	11	0

Part VII-AStatements 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?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	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		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? If "Yes," attach a detailed description of the activities.	2		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? If "Yes," attach a conformed copy of the changes	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the 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	Yes	
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 on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No




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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address  www.guidestar.org	13	Yes	
14	The books are in care of  MS JOYCE A BOBOLTS Telephone no  (616) 451-0303 Located at  40 PEARL ST NW SUITE 1100 GRAND RAPIDS MI ZIP+4  49503			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here  <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.		15	

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here.  <input type="checkbox"/>	1b		No
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?. <input type="checkbox"/>	1c		No
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?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years  20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions). <input type="checkbox"/>	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  20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.</i>). <input type="checkbox"/>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).

☐ Yes ☒ No

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

☐ Yes ☒ No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?

Organizations relying on a current notice regarding disaster assistance check here.

☒

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☐ No

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

6a

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

☐ Yes ☒ No

b

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

☐ Yes ☒ No

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

7a

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

☐ Yes ☒ No

b

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

5b

6b

7b

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOYCE A BOBOLTS	FINANCE DIRECTOR	95,280	17,105	0
40 PEARL STREET NW SUITE 1100 GRAND RAPIDS, MI 49503	40 00			
LYNNETTE J ROBINSON	PROGRAM OFFICER	85,500	9,853	0
40 PEARL STREET NW SUITE 1100 GRAND RAPIDS, MI 49503	40 00			
TERESA J CRAWFORD	GRANTS MANAGER	57,315	14,421	0
40 PEARL STREET NW SUITE 1100 GRAND RPAIDS, MI 49503	40 00			
KRISTEN L HUIZEN	PROGRAM OFFICER	56,640	8,480	0
40 PEARL STREET NW SUITE 1100 GRAND RAPIDS, MI 49503	40 00			
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 (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Commonfund Capital Inc	investment management	391,928
15 Old Danbury Road Wilton, CT 068970812		
FUND EVALUATION GROUP	INVESTMENT CONSULTANT	89,734
201 EAST FIFTH STREET STE 1600 CINCINNATI, OH 45202		
Westfield Capital Management	investment management	78,867
One Financial Center 24th Floor Boston, MA 021112621		
willowridge partner sr inc	investment management	69,882
25 east 86th street new york, NY 10028		
Alliance Bernstein	investment management	65,899
227 west monroe street 59th floor chicago, IL 60606		
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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 BRIDGE LOAN TO THE NATURE CONSERVANCY TO ASSIST IN THE LAND PURCHASE OF 171 ACRES ON THE SOUTH SIDE OF THE KALAMAZOO RIVER AT LAKE MICHIGAN THE PROPERTY WILL BE TURNED INTO A PUBLIC PARK AND BE CALLED THE SAUGATUCK HARBOR NATURAL AREA THE BRIDGE LOAN COVERED PART OF THE PUBLIC DOLLARS SCHEDULED FOR RELEASE OVER THE NEXT 4 YEARS	2,686,905
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	2,686,905

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	109,968,927
b	Average of monthly cash balances.	1b	13,700
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	109,982,627
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	109,982,627
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	1,649,739
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	108,332,888
6	Minimum investment return. Enter 5% of line 5.	6	5,416,644

Part XI

Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	5,416,644
2a	Tax on investment income for 2009 from Part VI, line 5.	2a	15,518
b	Income tax for 2009 (This does not include the tax from Part VI).	2b	25,305
c	Add lines 2a and 2b.	2c	40,823
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	5,375,821
4	Recoveries of amounts treated as qualifying distributions.	4	4,450
5	Add lines 3 and 4.	5	5,380,271
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	5,380,271

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	4,299,175
b	Program-related investments—total from Part IX-B.	1b	2,686,905
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	6,986,080
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	15,518
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	6,970,562
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2008			
a	Enter amount for 2008 only.			
b	Total for prior years 20____, 20____, 20____			
3	Excess distributions carryover, if any, to 2009			
a	From 2004.			
b	From 2005.			
c	From 2006.			
d	From 2007.			
e	From 2008.			
f	Total of lines 3a through e.			
4	Qualifying distributions for 2009 from Part XII, line 4 ➤ \$ 6,986,080			
a	Applied to 2008, but not more than line 2a			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .			
d	Applied to 2009 distributable amount.			
e	Remaining amount distributed out of corpus			
5	Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)			
6	Enter the net total of each column as indicated below:			
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5			
b	Prior years' undistributed income Subtract line 4b from line 2b.			
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.			
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions. . .			
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.			
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010.			
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions).			
9	Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a.			
10	Analysis of line 9			
a	Excess from 2005.			
b	Excess from 2006.			
c	Excess from 2007.			
d	Excess from 2008.			
e	Excess from 2009.			

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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

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

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

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

MILTON W ROHWER
40 PEARL STREET NW SUITE 1100
GRAND RAPIDS, MI 49503
(616) 451-0303

b

The form in which applications should be submitted and information and materials they should include

STANDARD APPLICATION FORM AVAILABLE UPON REQUEST FROM ADDRESS ABOVE OR AT THE FOUNDATION'S WEBSITE
WWW.FREYFDN.ORG

c

Any submission deadlines

DUE TWELVE WEEKS PRIOR TO SCHEDULED DATE OF BOARD FUNDING MEETING, USUALLY HELD IN FEBRUARY, MAY, AU

d

Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

FOR COMMUNITY-BASED OR REGIONAL PROJECTS, THE FOUNDATION FOCUSES ON PROPOSALS FROM ORGANIZATIONS AND AGENCIES SERVING THE greater GRAND RAPIDS AREA PLUS EMMET OR CHARLEVOIX COUNTIES. THE FOUNDATION ALSO ACCEPTS PROPOSALS FROM CHARITABLE ORGANIZATIONS WITH A STATE-LEVEL PRESENCE OR STATE GOVERNMENT AGENCIES WHOSE PROPOSAL MAY HAVE A DIRECT IMPACT ON THE FREY FOUNDATION'S GEOGRAPHIC TARGETS.

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)				
a Paid during the year See Additional Data Table				
Total			3a	3,193,712
b Approved for future payment See Additional Data Table				
Total			3b	3,883,640

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	92	
4 Dividends and interest from securities.	900000	107,948	14	2,681,893	
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.			14	6,533	
8 Gain or (loss) from sales of assets other than inventory	900000	14,438	18	-2,214,354	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. . .					
11 Other revenue a See Additional Data Table					
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e).		115,840		474,164	5,153
13 Total. Add line 12, columns (b), (d), and (e).			13		595,157

[illegible]

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?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash.	1a(1)		No
	(2) Other assets.	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
	(3) Rental of facilities, equipment, or other assets.	1b(3)		No
	(4) Reimbursement arrangements.	1b(4)		No
	(5) Loans or loan guarantees.	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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.			

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule





(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

***** 2010-11-15 *****

Signature of officer or trustee Date Title

Paid Preparer's Use Only	Preparer's Signature  James G Thompson CPA	Date	Check if self-employed 	Preparer's identifying number (see Signature on page 30 of the instructions)
	Firm's name (or yours if self-employed), address, and ZIP code 	Plante & Moran PLLC <hr/> 750 TRADE CENTRE WAY STE 300 <hr/> PORTAGE, MI 49002		EIN  <hr/> Phone no (269) 567-4500

Additional Data

Software ID: 09000028
Software Version: 2009.04020
EIN: 23-7094777
Name: FREY FOUNDATION

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
sanford bernstein trust	P		
northpointe capital trust	P		
westfield capital trust	P		
barclays equity index	P		
commonfund venture partners v	P		
commonfund venture partners vii	P		
commonfund private equity partners iv	P		
commonfund private equity partners vi	P		
dfa - emerging markets	P		
marsico capital	P		
pimco total return	P		
quellos/blackrock	P		
siguler guff/distressed opportunities iii	P		
westbridge ventures	P		
willowridge/amberbrook v	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
7,219,350		9,796,198	-2,576,848
4,225			4,225
7,181,559		7,410,376	-228,817
15,991,322		15,986,749	4,573
		18,618	-18,618
7,501			7,501
518,099			518,099
		38,275	-38,275
138,351			138,351
		264,335	-264,335
178,837			178,837
173			173
17,476			17,476
959			959
56,783			56,783

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FM V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-2,576,848
			4,225
			-228,817
			4,573
			-18,618
			7,501
			518,099
			-38,275
			138,351
			-264,335
			178,837
			173
			17,476
			959
			56,783


Form 990PF Part VIII Line 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
cynthia a young	neXT GEN ADVISORY COMM 1 00	1,339	0	0
40 PEARL STREET NW SUITE 1100 gRAND RAPIDS, MI 49503				
MARY CAROLINE FREY	TRUSTEE EMERITUS 0 00	0	0	0
40 PEARL STREET NW SUITE 1100 GRAND RAPIDS, MI 49503				
EDWARD J FREY JR	SECRETARY/TREASURER 7 00	30,800	0	0
40 PEARL STREET NW SUITE 1100 GRAND RAPIDS, MI 49503				
JOHN M FREY	VICE CHAIRMAN 3 00	24,500	0	0
40 PEARL STREET NW SUITE 1100 GRAND RAPIDS, MI 49503				
DAVID G FREY	CHAIRMAN 7 00	42,467	0	0
40 PEARL STREET NW SUITE 1100 GRAND RAPIDS, MI 49503				
MILTON W ROHWER	PRESIDENT 40 00	191,888	21,618	0
40 PEARL STREET NW SUITE 1100 GRAND RAPIDS, MI 49503				
ELEONORA H FREY	NEXT GEN ADVISORY COMM 1 00	2,000	0	0
40 PEARL STREET NW SUITE 1100 GRAND RAPIDS, MI 49503				
JOHANNES VH FREY	NEXT GEN ADVISORY COMM 1 00	1,548	0	0
40 PEARL STREET NW SUITE 1100 GRAND RAPIDS, MI 49503				
campbell w frey	NEXT GEN ADVISORY COMM 1 00	1,000	0	0
40 PEARL STREET NW SUITE 1100 GRAND RAPIDS, MI 49503				
SARAH R ROSE	NEXT GEN ADVISORY COMM 1 00	2,641	0	0
40 PEARL STREET NW SUITE 1100 GRAND RAPIDS, MI 49503				
KATRINE E FREY	NEXT GEN ADVISORY COMM 1 00	1,250	0	0
40 PEARL STREET NW SUITE 1100 GRAND RAPIDS, MI 49503				
WILLIAM O FREY	NEXT GEN ADVISORY COMM 1 00	1,500	0	0
40 PEARL STREET NW SUITE 1100 GRAND RAPIDS, MI 49503				
DAVID G FREY JR	nEXT GEN ADVISORY COMM 1 00	1,500	0	0
40 PEARL STREET NW SUITE 1100 GRAND RAPIDS, MI 49503				
LAURA d FREY	NEXT GEN ADVISORY COMM 1 00	1,250	0	0
40 PEARL STREET NW SUITE 1100 GRAND RAPIDS, MI 49503				
mary frey bennett	nEXT GEN ADVISORY COMM 1 00	2,613	0	0
40 PEARL STREET NW SUITE 1100 gRAND RAPIDS, MI 49503				


Form 990PF Part XV Line 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)				
a Paid during the year				
Action Against Crime and Violence Education Fund1212 New York Avenue Suite 300 Washington, DC 20005	None	509(a)(1)	Publication for prevention of child abuse & neglect	10,000
Agricultural Preserve Boards of Michigan318 W Ottawa Grayling, MI 49738	None	509(a)(1)	Support for local participation in a farmland preservation tour	3,000
American Cancer SocietyPO Box 22718 Oklahoma City, OK 731231718	None	501(c)(3)	Relay for Life support	50
American Foundation for Suicide Prevention120 Wall Street 22nd Floor New York, NY 10005	None	509(a)(1)	Support for the "Out of the Darkness" community walk	50
American Red Cross of Northern Lower Michigan2350 Mitchell Park Drive Petoskey, MI 49770	None	509(a)(1)	Hire an Americorp worker to be the Volunteer Manager	5,000
Anglers of the Au Sable Inc403 Black Bear Drive Grayling, MI 49738	None	509(a)(2)	Au Sable River Restoration project	1,000
Aquinas College1607 Robinson Road SE Grand Rapids, MI 49506	None	170(b)(1)(A)	Merit scholarship fund	10,000
Arts Council of Greater Grand Rapids Inc532 Ottawa NW PO Box 2265 Grand Rapids, MI 49503	None	509(a)(1)	Short-term arts sector marketing initiative	16,100
Arts Council of Greater Grand Rapids Inc532 Ottawa NW PO Box 2265 Grand Rapids, MI 49503	None	509(a)(1)	Support for the "Arts Education Funding Pool"	5,000
Arts Council of Greater Grand Rapids Inc532 Ottawa NW PO Box 2265 Grand Rapids, MI 49503	None	509(a)(1)	Arts sector research project	2,000
Betty Ford Center39000 Bob Hope Drive Rancho Mirage, CA 922703297	None	509(a)(1)	Support Betty Ford Institute Children's Training Academy	10,000
Blue Lake Fine Arts Camp300 East Crystal Lake Rd Twin Lake, MI 49457	None	509(a)(1)	Support for WBLU Public Radio	200
Blue Lake Fine Arts Camp300 East Crystal Lake Rd Twin Lake, MI 49457	None	509(a)(1)	Support for WBLU Public Radio	150
Board of Trustees of Michigan State UniversityOffice of the President 450 Administration Building East Lansing, MI 488241046	None	509(a)(1)	Property Tax Workshop MI Local Gov in Fiscal Crisis	1,000
Camp Daggett03001 Church Road Petoskey, MI 49770	None	509(a)(2)	Scholarship program for economically disadvantaged campers	5,000
Total				3,193,712

Form 990PF Part XV Line 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)				
a Paid during the year				
Celebration United Methodist Church 9501 SW Archer Road Gainesville,FL 326085721	None	170(b)(1)(A)	Support their community service programs	2,500
Char-Em United Way Inc2350 Mitchell Park Dr 8 Petoskey,MI 497701701	None	509(a)(1)	Increase effectiveness of Char-Em United Way to raise funds	18,400
Char-Em United Way Inc2350 Mitchell Park Dr 8 Petoskey,MI 497701701	None	509(a)(1)	To support administrative and development costs	10,000
Char-Em United Way Inc2350 Mitchell Park Dr 8 Petoskey,MI 497701701	None	509(a)(1)	Annual fund support	5,000
Children's Assessment Center901 Michigan NE Grand Rapids,MI 49503	None	509(a)(1)	Strategic planning project	800
Christ Lutheran Church2350 44th Street SW Wyoming,MI 49519	None	170(b)(1)(A)	Sudanese Refugee Assistance	100
Christ Lutheran Church2350 44th Street SW Wyoming,MI 49519	None	170(b)(1)(A)	Sound & video project	50
City of Charlevoix210 State Street Charlevoix,MI 49720	None	170(b)(1)(A)	Purchase new groomer for Mt McSaubu Recreation facility	10,000
City of Charlevoix210 State Street Charlevoix,MI 49720	None	170(b)(1)(A)	Watershed protection project	1,200
Cleveland Clinic Foundation9500 Euclid Avenue Cleveland,OH 44195	None	509(a)(1)	Support campaign for Cleve Clinic Children's Hospital fund	5,000
College for Creative Studies201 East Kirby Detroit,MI 48202	None	509(a)(1)	Establish an endowed scholarship for the Entertainment Arts	29,500
Community Child Care Center of Delray Beach Inc555 Northwest 4th Street Delray Beach,FL 33444	None	509(a)(1)	Support for capital improvements and/or debt retirement	10,000
Connecticut Children's Medical Center Foundation282 Washington Street Hartford,CT 06106	None	509(a)(1)	Support for Connecticut Safe Kids program	2,500
Connecticut Department of Veterans' Affairs287 West Street Rocky Hill,CT 06067	None	509(a)(2)	Support for the rehab program	2,500
Council of Michigan Foundations Inc One South Harbor Suite 3 Grand Haven,MI 49417	None	509(a)(1)	Office of the Foundation Liaison - State of Michigan	10,000
Total  3a				3,193,712

Form 990PF Part XV Line 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)				
a Paid during the year				
Council of Michigan Foundations Inc One South Harbor Suite 3 Grand Haven, MI 49417	None	509(a)(1)	2009 membership	9,600
Council of Michigan Foundations Inc One South Harbor Suite 3 Grand Haven, MI 49417	None	509(a)(1)	2009 Michigan Land Use Funders Group	1,500
Cranbrook Educational CommunityPO Box 801 Bloomfield Hills, MI 483030801	None	509(a)(1)	Annual Fund (Twenty-First Century Club) support	10,000
Cranbrook Educational CommunityPO Box 801 Bloomfield Hills, MI 483030801	None	509(a)(1)	Support for the Cranbrook 50th Reunion Class gift	10,000
CRC Recovery Foundation Inc309 NE 1st Street Delray Beach, FL 33483	None	509(a)(1)	Capital improvements and/or debt retirement	10,000
Cross Village Rug WorksPO Box 197 Cross Village, MI 49723	None	509(a)(1)	Program trains & employs Artisans in the art of rug making	9,000
DA Blodgett Services for Children and Families805 Leonard St NE Grand Rapids, MI 495031184	None	509(a)(2)	Support for the agency's adoption center	10,000
Davenport College of Business415 East Fulton Street Grand Rapids, MI 49503	None	509(a)(1)	Support for the 2009 Excellence in Business Dinner	2,000
DeVos Children's Hospital Foundation100 Michigan St NE MC-4 Grand Rapids, MI 49503	None	509(a)(1)	Support for the For Our Kids Capital Campaign	25,000
DeVos Children's Hospital Foundation100 Michigan St NE MC-4 Grand Rapids, MI 49503	None	509(a)(1)	For children hospitalized during the 2009 holiday season	4,000
DeVos Children's Hospital Foundation100 Michigan St NE MC-4 Grand Rapids, MI 49503	None	509(a)(1)	Support for the Pediatric Oncology Research Team	2,500
DeVos Children's Hospital Foundation100 Michigan St NE MC-4 Grand Rapids, MI 49503	None	509(a)(1)	Support for the Helen DeVos Children's Hospital	2,500
Drummond Island Medical CenterPO Box 98 Drummond Island, MI 49726	None	509(a)(1)	Support the general charitable activities of this organization	5,000
Dwelling Place of Grand Rapids Inc101 Sheldon Blvd SE Suite 2 Grand Rapids, MI 49503	None	509(a)(1)	Housing for homeless domestic violence survivors	40,000
EARTH University FoundationFive Piedmont Center Suite 215 Atlanta, GA 303051509	None	509(a)(3)	Sscholarship fund for students attending EARTH College	2,500
Total  3a				3,193,712


Form 990PF Part XV Line 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)				
a Paid during the year				
East Grand Rapids Public Schools Foundation2915 Hall Street SE East Grand Rapids, MI 495063111	None	509(a)(1)	Support for the Jimmy Gerken Fund	5,000
Ebony Horsewomen Inc337 Vine Street Hartford, CT 06112	None	509(a)(1)	Support for thesummer program	2,500
Environmental Grantmakers Association55 Exchange Place Suite 405 New York, NY 100051965	None	509(a)(1)	2009 membership	1,560
Equest Center for Therapeutic Riding Inc3777 Rector NE Rockford, MI 49341	None	509(a)(2)	Support the general operating activities of this organization	1,000
First United Presbyterian Church7940 Cemetery Road Harbor Springs, MI 49740	None	170(b)(1)(A)	Support for the 2008-2009 Habitat for Humanity project	2,500
Florida Coalition for Preservation235 NE 6th Avenue Building F Delray Beach, FL 33483	None	170(b)(1)(A)	Support the general charitable activities of this organization	1,000
Frederik Meijer Gardens and Sculpture Park1000 East Beltline NE Grand Rapids, MI 49525	None	509(a)(1)	Support sponsoring an artist for ArtPrize	20,472
Freshwater FuturePO Box 2479 Petoskey, MI 497702479	None	509(a)(1)	Expand and strengthen membership program support	11,930
Freshwater FuturePO Box 2479 Petoskey, MI 497702479	None	509(a)(1)	To help build the organizations donor base	10,000
Friends of Grand Rapids ParksPO Box 3199 Grand Rapids, MI 495013199	None	509(a)(1)	Support the general charitable activities of this organization	1,500
Friends of the Columbia Gorge522 SW Fifth Avenue Suite 720 Portland, OR 97204	None	509(a)(1)	Support land acquisition and children's educational programs	1,000
Friends of the Jordan River Watershed P O Box 412 East Jordan, MI 497270412	None	509(a)(1)	Sediment loading study for the Jordan River w/ mitigation plan	10,000
Funders' Network for Smart Growth and Livable Communities1500 San Remo Avenue Suite 249 Coral Gables, FL 33146	None	509(a)(1)	2009 membership	3,000
Grand Action Foundation120 Lyon St NW Grand Rapids, MI 49503	None	509(a)(1)	Study & economic impact for public market in downtown GR	30,000
Grand Action Foundation120 Lyon St NW Grand Rapids, MI 49503	None	509(a)(1)	Support for the MSU medical school	25,000
Total				3,193,712


Form 990PF Part XV Line 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)				
a <i>Paid during the year</i>				
Grand Action Foundation120 Lyon St NW Grand Rapids, MI 49503	None	509(a)(1)	Redesign and renovation of Crescent Street Park	8,000
Grand Rapids Art Museum101 Monroe Center Grand Rapids, MI 49503	None	509(a)(1)	Corporate and membership challenge	46,000
Grand Rapids Art Museum101 Monroe Center Grand Rapids, MI 49503	None	509(a)(1)	Support review of operations of the Grand Rapids Art Museum	19,120
Grand Rapids Art Museum101 Monroe Center Grand Rapids, MI 49503	None	509(a)(1)	Support for the American Impressionism exhibition	10,000
Grand Rapids Art Museum101 Monroe Center Grand Rapids, MI 49503	None	509(a)(1)	Support the general charitable activities of this organization	500
Grand Rapids Ballet Co341 Ellsworth Avenue Grand Rapids, MI 49503	None	509(a)(2)	Support the general charitable activities of this organization	500
Grand Rapids Christian Schools Foundation1508 Alexander St SE Grand Rapids, MI 49506	None	509(a)(1)	Build new Pre-K - 4th grade school in SE GR neighborhood	250,000
Grand Rapids Civic Theatre Inc30 North Division Avenue Grand Rapids, MI 49503	None	509(a)(2)	Support for the Traveling Troupe	50
Grand Rapids Community College Foundation143 Bostwick Avenue NE Grand Rapids, MI 495033295	None	509(a)(1)	GRCC Master Plan	10,000
Grand Rapids Community Foundation185 Oakes St SW Grand Rapids, MI 49503	None	509(a)(1)	Support the general charitable activities of this organization	2,000
Grand Rapids Community Foundation185 Oakes St SW Grand Rapids, MI 49503	None	509(a)(1)	Ed programming related to the S O U L of Philanthropy proj	1,200
Grand Rapids Community Foundation185 Oakes St SW Grand Rapids, MI 49503	None	509(a)(1)	Support the general charitable activities of this organization	150
Grand Rapids Dominicans2025 East Fulton Street Grand Rapids, MI 495033895	None	509(a)(1)	Support for the Sisters' Health Care Needs Fund	300
Grand Rapids Lightning1100 Cambridge Dr SE Grand Rapids, MI 49506	None	501(c)(3)	Basketball program for at-risk youth to build leadership skills	1,000
Grand Rapids Rowing ClubPO Box 3189 Grand Rapids, MI 48901	None	509(a)(2)	Support the general charitable activities of this organization	500
Total  3a				3,193,712


Form 990PF Part XV Line 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)				
a Paid during the year				
Grand Rapids Student Advancement Foundation111 Library NE Grand Rapids, MI 49503	None	509(a)(1)	Mr. B's Basketball, Reading, and Math Camp	10,000
Grand Rapids Symphony Society300 Ottawa Ave NW Suite 100 Grand Rapids, MI 49503	None	509(a)(2)	Support the general charitable activities of this organization	5,000
Grand Rapids Symphony Society300 Ottawa Ave NW Suite 100 Grand Rapids, MI 49503	None	509(a)(2)	Support for the 2009 Bravo Awards Gala	2,500
Grand Rapids Symphony Society300 Ottawa Ave NW Suite 100 Grand Rapids, MI 49503	None	509(a)(2)	General operating support for the youth symphony	100
Grantmakers for Children Youth & Families Inc8757 Georgia Avenue Suite 540 Silver Spring, MD 20910	None	509(a)(1)	2009 membership	1,000
Grantmakers in the Arts4055 21st Avenue West Suite 100 Seattle, WA 981191247	None	509(a)(1)	2009 membership	750
Grants Managers Network1101 14th Street NW Suite 420 Washington, DC 20005	None	509(a)(1)	2009 membership	2,000
Great Lakes Fishery Trust600 W Saint Joseph Street Suite 10 Lansing, MI 48933	None	509(a)(3)	Support planning related to Great Lakes environmental ed	6,250
Greater Harbor Springs Area Planning Resource GroupPO Box 112 Harbor Springs, MI 49740	None	509(a)(1)	Trail development for public benefit in Harbor Springs area	39,800
Harbor Springs Community Daycare & Preschool Inc930 State St Unit 15 Harbor Springs, MI 49740	None	509(a)(2)	Relocate Harbor Springs Community Daycare & Preschool	15,000
Harbor Springs Community Daycare & Preschool Inc930 State St Unit 15 Harbor Springs, MI 49740	None	509(a)(2)	Support the general charitable activities of this organization	10,000
Harbor Springs Community Food Pantry437 E Bluff Drive Harbor Springs, MI 49740	None	509(a)(1)	Harbor Springs Community Food Pantry Relocation Project	5,600
Harbor Springs Public Schools175 East Lake Street Harbor Springs, MI 49740	None	170(b)(1)(A)	Support for the girls high school golf team	3,000
Heart of the Lakes Center for Land Conservation Policy300 North Bridge Street Grand Ledge, MI 48837	None	509(a)(1)	ACE Program A project to advance MI land conservancies	30,000
Heart of West Michigan United Way 118 Commerce Ave SW Suite 100 Grand Rapids, MI 495034106	None	509(a)(1)	Support the general charitable activities of this organization	1,800
Total  3a				3,193,712


Form 990PF Part XV Line 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)				
a Paid during the year				
Hebron Interfaith Human Services IncPO Box 634 Hebron, CT 06248	None	509(a)(1)	Support food program services during the holiday season	2,500
Hobe Sound Community ChestPO Box 511 Hobe Sound, FL 334750511	None	509(a)(1)	Support Hobe Sound Child Care Center and general activities	5,000
Interlochen Center for the ArtsPO Box 199 Interlochen, MI 496430199	None	509(a)(1)	Extending reach of IPR's news service in northern MI counties	10,000
Interlochen Center for the ArtsPO Box 199 Interlochen, MI 496430199	None	509(a)(1)	Support the general charitable activities of this organization	2,000
Interlochen Center for the ArtsPO Box 199 Interlochen, MI 496430199	None	509(a)(1)	Scholarship support	500
John Knox Community Food Pantry4150 Kalamazoo Ave SE Grand Rapids, MI 49508	None	501(c)(3)	Support to purchase a new van for food distribution/pickup	1,200
Kalamazoo College1200 Academy Street Kalamazoo, MI 490063295	None	509(a)(1)	Annual fund support	2,000
Kalamazoo College1200 Academy Street Kalamazoo, MI 490063295	None	509(a)(1)	Support the general charitable activities of this organization	50
Lakeshore Ethnic Diversity AlliancePO Box 2945 Holland, MI 49422	None	509(a)(1)	Migrant Mentoring program	8,000
Land Conservancy of West Michigan1345 Monroe Ave NW Suite 324 Grand Rapids, MI 49505	None	509(a)(2)	Increasing Pace of Conservation project and fund development	25,000
Land Conservancy of West Michigan1345 Monroe Ave NW Suite 324 Grand Rapids, MI 49505	None	509(a)(2)	Support the general charitable activities of this organization	500
Legal Aid of Western Michigan89 Ionia NW Suite 400 Grand Rapids, MI 49503	None	509(a)(1)	Fund development capacity building	10,000
Lighthouse Communities Inc1422 Madison Ave SE Grand Rapids, MI 49507	None	509(a)(1)	Support for the Lighthouse Development Center	31,625
Literacy Center of West Michigan1120 Monroe NW Suite 230 Grand Rapids, MI 49503	None	509(a)(2)	Relocate admin offices to larger facility to increase services	5,000
Little Traverse Bay Humane Society1300 West Conway Road Harbor Springs, MI 49740	None	501(c)(3)	To support the spay and neuter program	5,000
Total  3a				3,193,712

Form 990PF Part XV Line 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)				
a Paid during the year				
Little Traverse Conservancy Inc3264 Powell Road Harbor Springs, MI 497409469	None	509(a)(1)	Harbor Springs Greenbelt project	25,000
Little Traverse Conservancy Inc3264 Powell Road Harbor Springs, MI 497409469	None	509(a)(1)	Support for the general fund	1,000
Little Traverse SailorsPO Box 583 Harbor Springs, MI 49740	None	509(a)(2)	Scholarship program support	3,000
Mary Free Bed Hospital and Rehabilitation Center235 Wealthy SE Grand Rapids, MI 495035299	None	509(a)(1)	For children hospitalized during the 2009 holiday season	2,000
Michigan Future IncPO Box 130416 Ann Arbor, MI 48113	None	509(a)(3)	Support for the New Agenda for a New Michigan project	26,000
MomsBloomPO Box 522 Cannonsburg, MI 49317	None	509(a)(1)	Flourishing Families program	10,000
National Center for Family Philanthropy1101 Connecticut Ave NW Suite 220 Washington, DC 20036	None	509(a)(1)	2009 Membership	2,000
National Philanthropic Trust165 Township Line Road Suite 150 Jenkintown, PA 19046	None	509(a)(1)	Breast Cancer 3 Day walk	100
north american choral companyPO Box 68608 Grand Rapids, MI 495168606	None	509(a)(2)	Making Music-Changing Lives -for GR Public School students	7,390
North Central Michigan College Foundation1515 Howard Street Petoskey, MI 49770	None	509(a)(3)	Support the new Health Education & Science Center facility	25,000
Northern Michigan Regional Hospital Foundation360 Connable Avenue Petoskey, MI 49770	None	509(a)(3)	For children hospitalized during the 2009 holiday season	2,000
Northwest Michigan Community Health Agency220 West Garfield Charlevoix, MI 49720	None	170(b)(1)(A)	Pellston school based health center	6,000
Northwest Michigan Habitat for HumanityPO Box 827 Petoskey, MI 49770	None	509(a)(1)	Habitat new home building project	4,000
Northwest Michigan Human Services Agency Inc3963 Three Mile Road Traverse City, MI 496869164	None	509(a)(1)	Emergency utilities program - Char-Em and N Antrim counties	2,500
Northwest Michigan Human Services Agency Inc3963 Three Mile Road Traverse City, MI 496869164	None	509(a)(1)	Emergency utilities program - Charlevoix & Emmmet counties	2,500
Total  3a				3,193,712

Form 990PF Part XV Line 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)				
a Paid during the year				
Paradise Lake AssociationPO Box 2 Carp Lake, MI 49718	None	509(a)(2)	Support for the aquatic habitat restoration project	7,500
Pediatric and Adult Asthma Network of West Michigan245 State St SE Grand Rapids, MI 49503	None	509(a)(1)	Strategies to help patients & their families control asthma	10,000
Planned Parenthood of West and Northern Michigan425 Cherry Street SE Grand Rapids, MI 495034691	None	509(a)(1)	Challenge to broaden base of support for the organization	10,000
Public Schools of Petoskey1130 Howard Street Petoskey, MI 49770	None	170(b)(1)(A)	General operating support for the high school golf teams	3,000
Research and Technology Institute of West MichiganThe Right Place Inc 161 Ottawa Ave NW Suite 400 Grand Rapids, MI 495032701	None	509(a)(2)	Promote wealth creation and economic growth in W Michigan	50,000
Saginaw Valley Naval Ship Museum Committee3727 East Wilder Road Suite B PO Box 520 Bay City, MI 48706	None	509(a)(1)	Installation of USS Edson - a floating naval history museum	50,000
Saint Mary's Doran Foundation200 Jefferson Ave SE Grand Rapids, MI 49503	None	509(a)(1)	For children hospitalized during the 2009 holiday season	2,000
Saint Mary's Doran Foundation200 Jefferson Ave SE Grand Rapids, MI 49503	None	509(a)(1)	Support beauty care area for cancer patients	500
Saugatuck Center for the Arts400 Culver Street PO Box 940 Saugatuck, MI 49453	None	509(a)(1)	Expand children's thematic educational programs	5,000
Serenity House and Alano Club of Charlevoix Inc106 Mason Street Charlevoix, MI 49720	None	509(a)(1)	Capital campaign for facility improvements and expansion	9,000
Special Olympics MichiganCentral Michigan University Mt Pleasant, MI 48859	None	509(a)(1)	Basketball Tournament - Area 11	2,500
Sts Peter & Paul Catholic Church501 N 2nd St Strasburg, ND 58573	None	170(b)(1)(A)	Roofing project	50
Survivor Quest4282 Central Parkway Suite 809A Hudsonville, MI 49426	None	170(b)(1)(A)	Support the general charitable activities of this organization	2,500
The Blandford Nature Center1440 Hillburn NW Grand Rapids, MI 49504	None	509(a)(1)	Support for 6 month interim operations	30,000
The Blandford Nature Center1440 Hillburn NW Grand Rapids, MI 49504	None	509(a)(1)	Planning to determine future of the Blandford Nature Center	10,000
Total  3a				3,193,712

Form 990PF Part XV Line 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)				
a Paid during the year				
The Bulldog Group IncPO Box 1189 Indian River, MI 49749	None	509(a)(1)	Capital support for athletic facility in Indian River, Michigan	10,000
The Culver Educational Foundation 1300 Academy Road Culver, IN 465111291	None	509(a)(1)	Support for Frey Foundation Preforming Arts Endowment	50,000
The Culver Educational Foundation 1300 Academy Road Culver, IN 465111291	None	509(a)(1)	Support the Frey Foundation Endowment for Performing Arts	12,500
The Fund for Park Avenue445 Park Avenue Suite 1000 New York, NY 10022	None	509(a)(1)	Support Malls Planting and Holiday Tree Lighting projects	6,000
The Gerald R Ford Foundation303 Pearl St NW Grand Rapids, MI 49504	None	509(a)(1)	Exhibits Fund support	25,000
The Greater Grand Rapids Chamber FoundationThe Waters Building 111 Pearl Street NW Grand Rapids, MI 495032831	None	509(a)(1)	W MI Employers Network-program development & marketing	10,000
The Greater Grand Rapids Chamber FoundationThe Waters Building 111 Pearl Street NW Grand Rapids, MI 495032831	None	509(a)(1)	Support the Greater Together Partnership program	5,000
The Manna Project Inc8791 McBride Park Court Harbor Springs, MI 49740	None	509(a)(2)	Funding 2009 Thanksgiving and Christmas dinners' program	10,000
The Manna Project Inc8791 McBride Park Court Harbor Springs, MI 49740	None	509(a)(2)	Feeding Our Future project	5,000
The Manna Project Inc8791 McBride Park Court Harbor Springs, MI 49740	None	509(a)(2)	Support the general charitable activities of this organization	5,000
The Nature Conservancy Michigan Chapter101 East Grand River Lansing, MI 48906	None	509(a)(1)	Assist in the land purchase of 171 acres on Lake Michigan	1,500,000
The Nature Conservancy Michigan Chapter101 East Grand River Lansing, MI 48906	None	509(a)(1)	Support the general charitable activities of this organization	500
The Regents of the University of Michigan2074 Fleming Building Ann Arbor, MI 481091340	None	509(a)(1)	Support for the new Gerald R Ford School of Public Policy	25,000
The Regents of the University of Michigan2074 Fleming Building Ann Arbor, MI 481091340	None	509(a)(1)	Support for the Dean's Ross School of Business general fund	2,000
The Regents of the University of Michigan2074 Fleming Building Ann Arbor, MI 481091340	None	509(a)(1)	Support Michigan Radio	150
Total				3,193,712


Form 990PF Part XV Line 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)				
a Paid during the year				
The Ruffed Grouse Society of America 451 McCormick Road Coraopolis, PA 151089377	None	509(a)(2)	Habitat management equipment	25,000
The Watershed Center Grand Traverse Bay 13272 S West Bay Shore Drive Traverse City, MI 49684	None	509(a)(1)	Support the Freshwater Summit	2,000
Town of Glastonbury 2155 Main Street Glastonbury, CT 06033	None	170(b)(1)(A)	Support the general charitable activities of Camp Sunrise	2,500
Trout Unlimited 1300 North 17th Street Suite 500 Arlington, VA 222093801	None	509(a)(1)	Promote and further stream restoration throughout the country	2,000
Trout Unlimited 1300 North 17th Street Suite 500 Arlington, VA 222093801	None	509(a)(1)	Support the general charitable activities of this organization	5,000
United Growth for Kent County PO Box 6936 Grand Rapids, MI 495166936	None	509(a)(2)	Support educational farmland preservation Land Use Tour	3,000
United Way of Palm Beach County Tocqueville Society 2600 Quantum Boulevard Boynton Beach, FL 334268627	None	509(a)(1)	Community care fund	10,000
United Way of the Columbia Gorge PO Box 2 Hood River, OR 97031	None	509(a)(1)	Support for the general fund	1,000
University of North Carolina at Chapel Hill Arts and Sciences Foundation I PO Box 309 Chapel Hill, NC 27514	None	509(a)(1)	Support for the Carolina Performing Arts Bolshoi Ballet	25,000
University of North Carolina at Chapel Hill Arts and Sciences Foundation I PO Box 309 Chapel Hill, NC 27514	None	509(a)(1)	Support for the 2009 Playmakers Ball	5,000
University of North Carolina at Chapel Hill Arts and Sciences Foundation I PO Box 309 Chapel Hill, NC 27514	None	509(a)(1)	Endowment Interest Campaign 2009	5,000
University of North Carolina at Chapel Hill Arts and Sciences Foundation I PO Box 309 Chapel Hill, NC 27514	None	509(a)(1)	Support for the Arts and Sciences Foundation general fund	2,000
Urban Institute for Contemporary Arts 41 Sheldon Boulevard Grand Rapids, MI 49503	None	509(a)(1)	General operating and capital campaign support	2,500
VSA Arts Grand Rapids 300 Ottawa Ave NW Suite 200 Grand Rapids, MI 49503	None	509(a)(1)	Art program for three Early Childhood Special Ed preschools	9,000
West Grand Neighborhood Organization 415 Lenoard NW Grand Rapids, MI 49504	None	509(a)(1)	Turner Gateway Project - Neighborhood restoration project	615
Total				3,193,712

Form 990PF Part XV Line 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)				
a Paid during the year				
West Michigan Chapter of Association of Fundraising ProfessionalsPO Box 6302 Grand Rapids, MI 495036302	None	509(a)(2)	Support of 2009 National Philanthropy Day	1,000
West Michigan Environmental Action Council Educational Foundation1007 Lake Drive SE Grand Rapids, MI 495061536	None	509(a)(2)	GR Community Stormwater Planning & website development	34,000
West Michigan Environmental Action Council Educational Foundation1007 Lake Drive SE Grand Rapids, MI 495061536	None	509(a)(2)	Annual Fund support	500
West Michigan Refugee Education and Cultural Center8200 Amelia Drive Jenison, MI 49428	None	509(a)(1)	Support for the after school and parent education program	5,000
West Michigan Strategic Alliance951 Wealthy St SE Grand Rapids, MI 495061214	None	509(a)(1)	Support to advance the regional development agenda	40,000
Westminster Presbyterian Church47 Jefferson Avenue SE Grand Rapids, MI 49503	None	509(a)(1)	Support the general charitable activities of this organization	100
Young Women's Christian Association25 Sheldon Blvd SE Grand Rapids, MI 495034295	None	509(a)(1)	Open Circle support	100
Young Women's Christian Association25 Sheldon Blvd SE Grand Rapids, MI 495034295	None	509(a)(1)	Support the general charitable activities of this organization	50
Total  3a				3,193,712


Form 990PF Part XV Line 3b - Grants and Contributions 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)				
b <i>Approved for future payment</i>				
ArtPrize80 Ottawa Ave NW Suite 310 Grand Rapids, MI 49503	None		Sponsorship of the 2009 ArtPrize competition	2,500
Betty Ford Center39000 Bob Hope Drive Rancho Mirage, CA 922703297	None	509(a)(1)	Support Betty Ford Institute Children's Training Academy	10,000
Big Brothers Big Sisters of Northwestern Michigan Inc856 East 8th Street Traverse City, MI 496862759	None	509(a)(1)	Youth mentoring in Charlevoix and Emmet counties	30,000
Catherine's Care Center224 Carrier NE Grand Rapids, MI 49505	None	501(c)(3)	"Opening Doors Capital Campaign" to expand capacity	10,000
Char-Em United Way Inc2350 Mitchell Park Dr 8 Petoskey, MI 497701701	None	509(a)(1)	Annual fund support	10,000
Char-Em United Way Inc2350 Mitchell Park Dr 8 Petoskey, MI 497701701	None	509(a)(1)	Support the 2-1-1 system in Emmet and Charlevoix Counties	30,000
Char-Em United Way Inc2350 Mitchell Park Dr 8 Petoskey, MI 497701701	None	509(a)(1)	Campaign encourage non-profit support in Char-Em counties	60,000
Cherry Street Health Services Inc550 Cherry Street S E Grand Rapids, MI 49503	None	509(a)(1)	"Heart of the City Health Center" capital campaign	205,000
City of Grand Rapids300 Monroe Avenue NW Sixth Floor Executive Offices Grand Rapids, MI 49503	None	170(b)(1)(A)	Support the Green Grand Rapids community plan	20,000
City Opera House Heritage Association Inc106 East Front Street Traverse City, MI 496842509	None	170(b)(1)(A)	Program assist establishment as professionally-managed venue	10,000
College for Creative Studies201 East Kirby Detroit, MI 48202	None	509(a)(1)	Establish an endowed scholarship for the Entertainment Arts	34,500
Community Child Care Center of Delray Beach Inc555 Northwest 4th Street Delray Beach, FL 33444	None	509(a)(1)	Support for capital improvements and/or debt retirement	10,000
Connecticut Children's Medical Center Foundation282 Washington Street Hartford, CT 06106	None	509(a)(1)	Support for Connecticut Safe Kids program	10,000
Connecticut Department of Veterans' Affairs287 West Street Rocky Hill, CT 06067	None	509(a)(2)	Support for the rehab program	10,000
County of Kent300 Monroe NW Suite 303 Grand Rapids, MI 49503	None	170(b)(1)(A)	Survey on open space and agricultural preservation support	2,825
Total  3b				3,883,640


Form 990PF Part XV Line 3b - Grants and Contributions 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)				
b <i>Approved for future payment</i>				
Cranbrook Educational CommunityPO Box 801 Bloomfield Hills, MI 483030801	None	509(a)(1)	Annual Fund (Twenty-First Century Club) support	10,000
Cranbrook Educational CommunityPO Box 801 Bloomfield Hills, MI 483030801	None	509(a)(1)	Support for the Cranbrook 50th Reunion Class gift	10,000
Cranbrook Educational CommunityPO Box 801 Bloomfield Hills, MI 483030801	None	509(a)(1)	Great Lakes Education program for grades 6 through 9	75,000
CRC Recovery Foundation Inc309 NE 1st Street Delray Beach, FL 33483	None	509(a)(1)	Capital improvements and/or debt retirement	10,000
David's House Ministries2375 Banner Drive SW Wyoming, MI 49509	None	509(a)(1)	Support for an adult foster care home	25,000
Ducks Unlimited IncNational Headquarters One Waterfowl Way Memphis, TN 381202351	None	509(a)(1)	Support the Southeast Lake Michigan Watershed Program	115,200
Ebony Horsewomen Inc337 Vine Street Hartford, CT 06112	None	509(a)(1)	Support for thesummer program	10,000
Freshwater FuturePO Box 2479 Petoskey, MI 497702479	None	509(a)(1)	Expand and strengthen membership program support	38,070
Friends of Grand Rapids ParksPO Box 3199 Grand Rapids, MI 495013199	None	509(a)(1)	Support enhancing the City of Grand Rapids' parks systems	13,265
Friends of the Jordan River WatershedP O Box 412 East Jordan, MI 497270412	None	509(a)(1)	Sediment loading study for the Jordan River w/ mitigation plan	5,000
Grand Action Foundation120 Lyon St NW Grand Rapids, MI 49503	None	509(a)(1)	Support for the MSU medical school	25,000
Grand Rapids Art Museum101 Monroe Center Grand Rapids, MI 49503	None	509(a)(1)	Support review of operations of the Grand Rapids Art Museum	30,880
Grand Rapids Community Foundation 185 Oakes St SW Grand Rapids, MI 49503	None	509(a)(1)	Ssupport for the Nonprofit Technical Assistance Fund	30,000
Grand Rapids Lightning1100 Cambridge Dr SE Grand Rapids, MI 49506	None	501(c)(3)	Basketball program for at-risk youth to build leadership skills	2,000
Grand Rapids Rowing ClubPO Box 3189 Grand Rapids, MI 48901	None	509(a)(2)	Capital campaign to construct a boathouse on the Grand River	7,500
Total				3,883,640

Form 990PF Part XV Line 3b - Grants and Contributions 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)				
b <i>Approved for future payment</i>				
Grand Rapids Symphony Society300 Ottawa Ave NW Suite 100 Grand Rapids, MI 49503	None	509(a)(2)	Support the general charitable activities of this organization	400
Grand Valley State University22 Zumberg Library Allendale, MI 49401	None	509(a)(1)	New L. William Seidman building on GVSU downtown campus	1,000,000
Great Lakes Fishery Trust600 W Saint Joseph Street Suite 10 Lansing, MI 48933	None	509(a)(3)	Establish the Kent County Grand River Watershed Hub	40,000
Heart of the Lakes Center for Land Conservation Policy300 North Bridge Street Grand Ledge, MI 48837	None	509(a)(1)	ACE Program. A project to advance MI land conservancies	20,000
Hebron Interfaith Human Services Inc PO Box 634 Hebron, CT 06033	None	509(a)(1)	Support food program services during the holiday season	7,500
Interlochen Center for the ArtsPO Box 199 Interlochen, MI 496430199	None	509(a)(1)	Support the general charitable activities of this organization	2,000
John Ball Zoological Society1300 West Fulton Grand Rapids, MI 49504	None	509(a)(2)	Funding for animal food and medical supplies	1,000
Kalamazoo College1200 Academy Street Kalamazoo, MI 490063295	None	509(a)(1)	Annual fund support	2,000
Land Conservancy of West Michigan1345 Monroe Ave NW Suite 324 Grand Rapids, MI 49505	None	509(a)(2)	Increasing Pace of Conservation project and fund development	25,000
Little Traverse Conservancy Inc3264 Powell Road Harbor Springs, MI 497409469	None	509(a)(1)	Harbor Springs Greenbelt project	50,000
North Central Michigan College Foundation1515 Howard Street Petoskey, MI 49770	None	509(a)(3)	Support the new Health Education & Science Center facility	185,000
Northern Michigan Regional Hospital Foundation360 Connable Avenue Petoskey, MI 49770	None	509(a)(3)	Help purchase defibrillators for N. MI Regional Hospital	1,000
Pilgrim Manor Foundation2000 Leonard St NE Grand Rapids, MI 495055894	None	509(a)(2)	Reduce annual storm water runoff and enhance water quality	8,000
Public Museum of Grand Rapids Friends Foundation272 Pearl St NW Grand Rapids, MI 495045371	None	509(a)(1)	Endow campaign to replace City rev. as museum is privatized	1,000,000
Research and Technology Institute of West MichiganThe Right Place Inc 161 Ottawa Ave NW Suite 400 Grand Rapids, MI 495032701	None	509(a)(2)	Promote wealth creation and economic growth in W. Michigan	100,000
Total  3b				3,883,640

Form 990PF Part XV Line 3b - Grants and Contributions 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)				
b <i>Approved for future payment</i>				
Saugatuck Center for the Arts400 Culver Street PO Box 940 Saugatuck, MI 49453	None	509(a)(1)	Expand children's thematic educational programs	5,000
The Center for Michigan Inc4100 North Dixboro Road Ann Arbor, MI 48105	None	509(a)(1)	"Michigan's Defining Moment" public engagement campaign	50,000
The Culver Educational Foundation1300 Academy Road Culver, IN 465111291	None	509(a)(1)	Support the Frey Foundation Endowment for Performing Arts	12,500
The Fund for Park Avenue445 Park Avenue Suite 1000 New York, NY 10022	None	509(a)(1)	Support Malls Planting and Holiday Tree Lighting projects	6,000
The Gerald R Ford Foundation303 Pearl St NW Grand Rapids, MI 49504	None	509(a)(1)	Exhibits Fund support	50,000
Town of Glastonbury2155 Main Street Glastonbury, CT 06033	None	170(b)(1)(A)	Support the general charitable activities of Camp Sunrise	10,000
Trout Unlimited1300 North 17th Street Suite 500 Arlington, VA 222093801	None	509(a)(1)	Promote and further stream restoration throughout the country	4,000
Trout Unlimited1300 North 17th Street Suite 500 Arlington, VA 222093801	None	509(a)(1)	Support Home Rivers project on Rogue River near Rockford	60,000
Urban Institute for Contemporary Arts41 Sheldon Boulevard Grand Rapids, MI 49503	None	509(a)(1)	General operating and capital campaign support	2,500
Urban Institute for Contemporary Arts41 Sheldon Boulevard Grand Rapids, MI 49503	None	509(a)(1)	Capital campaign support for the new UICA building	100,000
Van Andel Research Institute333 Bostwick NE Grand Rapids, MI 49503	None	509(a)(1)	Capital campaign and endowed chair for Parkinson's research	250,000
West Michigan Center for Arts and Technology98 East Fulton Suite 202 Grand Rapids, MI 49503	None	509(a)(1)	Funding during strategic planning process	30,000
Total  3b				3,883,640

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
11 Other revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a quellos blackrock real assets II	900000	-1,263			
b COMMONFUND venture partners VII K-1	900000	-3,104			
c COMMONFUND PRIVATE EQUITY VI K-1	900000	-3,620			
d COMMONFUND VENTURE PARTNERS V K-1	900000	336			
e COMMONFUND PRIVATE EQUITY IV K-1	900000	1,641			
f	900000	-536			
g program related	900099				5,153

TY 2009 Accounting Fees Schedule

Name: FREY FOUNDATION

EIN: 23-7094777

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PLANTE & MORAN, PLLC	20,125	3,025	0	16,100

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2009 Depreciation Schedule

Name: FREY FOUNDATION

EIN: 23-7094777

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
FURNITURE AND FIXTURES		146,081	12,301	SL	0 %	0	0	0	
OFFICE EQUIPMENT		86,551	72,574	SL	0 %	6,756	0	6,756	

TY 2009 Investments Corporate
Stock Schedule

Name: FREY FOUNDATION
EIN: 23-7094777

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AETNA INC 3600 Shares	114,120	114,120
AK STL HLDG CORPCOM 2600 Shares	55,510	55,510
ALEXION PHARMACEUTICALS INC 5618 Shares	274,271	274,271
ALTRIA GROUP INCCOM 4000 Shares	78,520	78,520
AMERICAN EAGLE OUTFITTERS INCNEWCOM 8250 Shares	140,085	140,085
AMERIPRISE FINL INCCOM 1800 Shares	69,876	69,876
AMETEK INC NEWCOM 3400 Shares	130,016	130,016
AOL INCCOM 636 Shares	14,806	14,806
APACHE CORPORATION COM 400 Shares	41,268	41,268
ARCHER DANIELS MIDLAND CO COM 3600 Shares	112,716	112,716
AT&T INC 10400 Shares	291,512	291,512
BANK OF AMER CORPCOM 6600 Shares	99,396	99,396
BB&T CORP COM 2800 Shares	71,036	71,036
BE AEROSPACE INCCOM 8800 Shares	206,800	206,800
BMC SOFTWARE INC 2200 Shares	88,220	88,220
BROCADE COMMUNICATIONS SYS INCCOM NEW 10400 Shares	79,352	79,352
CBS CORP NEW CL B 7600 Shares	106,780	106,780
CELANESE CORP DELCOM SER A 4200 Shares	134,820	134,820
CHARLES RIV LABORATORIES INTL INC 2850 Shares	96,016	96,016
CHECK POINT SOFTWARE TECHNOLOGIES LTD 7300 Shares	247,324	247,324
CHURCH & DWIGHT CO INCORPORATED 2100 Shares	126,945	126,945
CIMAREX ENERGY COCOM 1700 Shares	90,049	90,049
CITRIX SYS INC COM RESTR 2850 Shares	118,588	118,588
COMVERSE TECHNOLOGY INCCOM PAR \$0.10 12400 Shares	117,180	117,180
CONOCOPHILLIPSCOM 6200 Shares	316,634	316,634
CONSOL ENERGY INCCOM 3510 Shares	174,798	174,798
CONSTELLATION BRANDS INCCL A 4000 Shares	63,720	63,720
CORNING INC COM 3800 Shares	73,378	73,378
CRANE COMPANY COMMON 2900 Shares	88,798	88,798
CROWN HLDGS INCCOM144A 5100 Shares	130,458	130,458

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CTrip COM Intl LtdAmerican Dep SHS 1950 Shares	140,127	140,127
D R Horton Inccom 3500 Shares	38,045	38,045
DAVITA Inccom 2950 Shares	173,283	173,283
DEAN FOODS CO Newcom 2100 Shares	37,884	37,884
DELL Inccom 10600 Shares	152,216	152,216
DENBURY RESOURCES INC. 8900 Shares	131,720	131,720
DEVON Energy Corporation Newcom 3200 Shares	235,200	235,200
DEVRY INC DEL COM USD1 1950 Shares	110,623	110,623
DISCOVERY COMMUNICATIONS INC CL A 3000 Shares	92,010	92,010
E I Du Pont de Nemours & Co Comm 4900 Shares	164,983	164,983
ELAN Corp PLC ADR 16800 Shares	109,536	109,536
ENSCO PLCSPONSORED ADR 2950 Shares	117,823	117,823
ENSCO PLCSPONSORED ADR 950 Shares	37,943	37,943
EQT CORPCOM 1700 Shares	74,664	74,664
EXTERRAN HLDGS Inccom 6100 Shares	130,845	130,845
FIRST HORIZON NATL CORPCOM 10423 Shares	139,772	139,772
FORD MOTOR CO DELCOM PAR \$0.01 7700 Shares	77,000	77,000
GENERAL ELECTRIC CO 13100 Shares	198,203	198,203
GENTEX Corp COM 2900 Shares	51,765	51,765
GOLDMAN SACHS GROUP Inccom 1400 Shares	236,376	236,376
GOODRICH COMPANYCOMMON 1000 Shares	64,250	64,250
HIBBETT SPORTS Inccom 5000 Shares	109,950	109,950
HOME DEPOT INC USD 0.05 1900 Shares	54,967	54,967
IDEX Corp COM 4600 Shares	143,290	143,290
IDEXX LABS INC 3250 Shares	173,680	173,680
ILLUMINA INCILLUMINA Inccom 4500 Shares	137,925	137,925
JOY Global Inccom 1750 Shares	90,282	90,282
JPMORGAN CHASE & COCOM 5000 Shares	208,350	208,350
KNIGHT CAP GROUP Inccom 1700 Shares	26,180	26,180
L S I CORPORATION 19800 Shares	118,998	118,998

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LANDSTAR SYS INC 2900 Shares	112,433	112,433
LIFE TECHNOLOGIES CORPCOM 2850 Shares	148,855	148,855
LIMITED BRANDS INC CL ACOM 2500 Shares	48,100	48,100
LOWES COMPANIES INC COM 4100 Shares	95,899	95,899
MACYS INCCOM 4800 Shares	80,448	80,448
MASCO CORPORATION 2100 Shares	29,001	29,001
MASSEY ENERGY CORPCOM 7800 Shares	327,678	327,678
MAXIM INTERGRATED PRODS INCCOM 5650 Shares	114,695	114,695
MEDNAX INCCOM 1500 Shares	90,165	90,165
MERCK & CO INC NEWCOM 7400 Shares	270,396	270,396
METLIFE INCCOM 950 Shares	33,582	33,582
METTLER-TOLEDO INTL INCCOM 2250 Shares	236,228	236,228
MICROSOFT CORP COM 1500 Shares	45,735	45,735
MORGAN STANLEY CO 3900 Shares	115,440	115,440
MOTOROLA INC COM 10000 Shares	77,600	77,600
MSCI INCCL A 2250 Shares	71,550	71,550
NAVIGANT CONSULTING INCCOM 7700 Shares	114,422	114,422
NEWS CORPCL A 16400 Shares	224,516	224,516
NII HLDGS INCCL B NEW 5700 Shares	191,406	191,406
NISOURCE INCCOM 3000 Shares	46,140	46,140
NOKIA CORP ADR-A SHSSPONSORED 9200 Shares	118,220	118,220
NORTHROP GRUMMAN CORP 2200 Shares	122,870	122,870
NOVELLUS SYS INCCOM 5050 Shares	117,867	117,867
NUANCE COMMUNICATIONS INCCOM 12300 Shares	191,142	191,142
NVR INC COM 90 Shares	63,964	63,964
O REILLY AUTOMOTIVE INC 2700 Shares	102,924	102,924
OCCIDENTAL PETROLEUM CORPORATION COMMON 425 Shares	34,574	34,574
OFFICE DEPOT INCCOM 10600 Shares	68,370	68,370
OSI PHARMACEUTICALS INCCOM 4550 Shares	141,187	141,187
PENNEY J C CO INC 2400 Shares	63,864	63,864

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PEPCO HLDGS INCCOM 4400 Shares	74,140	74,140
PFIZER INC COM 17800 Shares	323,782	323,782
POLYCOM INCCOM 5950 Shares	148,572	148,572
PRINCIPAL FINL GROUP INCCOM 1500 Shares	36,060	36,060
PULTE GROUP 2800 Shares	28,000	28,000
RALCORP HLDGS INC NEWCOM 2200 Shares	131,362	131,362
REGIONS FINL CORP NEWCOM 5100 Shares	26,979	26,979
RRI ENERGY,INC. 6200 Shares	35,464	35,464
SALESFORCE COM INCCOM 1450 Shares	106,967	106,967
SANTARUS INCCOM 11400 Shares	52,668	52,668
SCIENTIFIC GAMES CORP CL A 5850 Shares	85,118	85,118
SHIRE PLC-ADR 3800 Shares	223,060	223,060
SKILLED HEALTHCARE GROUP INCCL A 6300 Shares	46,935	46,935
SMITHFIELD FOODS INC 2900 Shares	44,051	44,051
SPRINT NEXTEL CORPSER 1 34600 Shares	126,636	126,636
SPX CORP COM 1300 Shares	71,110	71,110
STEEL DYNAMICS INCCOM 2100 Shares	37,212	37,212
SUPERVALU INC 4900 Shares	62,279	62,279
SYMANTEC CORP 6100 Shares	109,129	109,129
TEXTRON INCORPORATED COMMON 2000 Shares	37,620	37,620
TIME WARNER CABLE INCCOM 3900 Shares	161,421	161,421
TIME WARNER INC NEWCOM NEW 6200 Shares	180,668	180,668
TOTAL S.A. ADR 450 Shares	28,818	28,818
TRAVELERS COS INCCOM 1600 Shares	79,776	79,776
UNUM GROUPCOM 2100 Shares	40,992	40,992
US BANCORP DELCOM NEW 4200 Shares	94,542	94,542
VALERO ENERGY CORP NEW 7500 Shares	125,625	125,625
VERIFONE SYSTEMS, INC 6500 Shares	106,470	106,470
VERISIGN INCCOM 3900 Shares	94,536	94,536
VIACOM INC NEWCL B 3000 Shares	89,190	89,190

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VODAFONE GROUP PLC NEWVODAFONE GROUP PLC NEWSPONSORED ADR NEW 3500 Shares	80,815	80,815
WADDELL & REED FINL INC CL A 4200 Shares	128,268	128,268
WASTE CONNECTIONS INCCOM 2250 Shares	75,015	75,015
WELLS FARGO & CO NEWCOM 6700 Shares	180,833	180,833
WESCO INTL INCCOM 4000 Shares	108,040	108,040
WESTERN DIGITAL CORP 2800 Shares	123,620	123,620

TY 2009 Investments - Other Schedule

Name: FREY FOUNDATION

EIN: 23-7094777

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PIMCO - TOTAL RETURN FUND	FMV	15,632,242	15,632,242
AMERICAN FUNDS - EURO PACIFIC	FMV	3,649,261	3,649,261
ARTISAN INTERNATIONAL	FMV	4,473,068	4,473,068
COMMONFUND - VENTURE CAPITAL PARTNERS V	FMV	2,309,531	2,309,531
COMMONFUND - PRIVATE EQUITY PARTNERS IV	FMV	2,694,188	2,694,188
PIMCO - ALL ASSET FUND	FMV	5,115,158	5,115,158
MARISCO CAPITAL	FMV	8,258,392	8,258,392
DFA INTERNATIONAL VALUE	FMV	4,666,604	4,666,604
DFA INTERNATIONAL SMALL CAP VALUE	FMV	5,658,449	5,658,449
DFA EMERGING MARKETS	FMV	6,367,427	6,367,427
COMMONFUND - VENTURE CAPITAL PARTNERS VII	FMV	1,169,048	1,169,048
COMMONFUND - PRIVATE EQUITY PARTNERS VI	FMV	2,019,503	2,019,503
IRONWOOD	FMV	6,405,374	6,405,374
DFA US SMALL CAP VALUE FUND	FMV	6,514,504	6,514,504
Blackrock/Quellos	FMV	632,537	632,537
JC Flowers - JCF III	FMV	206,775	206,775
Siguler Guff	FMV	2,260,943	2,260,943
Willowridge	FMV	990,840	990,840
cohen & steers institutional global realty fund	FMV	3,155,647	3,155,647
common sense long biased	FMV	5,088,701	5,088,701
vanguard institutional index fund	FMV	15,247,819	15,247,819
vanguard mid-cap index fund	FMV	2,641,272	2,641,272

TY 2009 Land, Etc. Schedule

Name: FREY FOUNDATION

EIN: 23-7094777

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
FURNITURE AND FIXTURES	146,081	12,301	133,780	0
OFFICE EQUIPMENT	86,551	79,330	7,221	0

TY 2009 Legal Fees Schedule

Name: FREY FOUNDATION

EIN: 23-7094777

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MILLER, JOHNSON, SNELL & CUMMISKEY	494	99	0	395
Warner Norcross & Judd, LLP	2,505	40	0	2,465
dickinson wright pllc	74,667	0	0	74,667

TY 2009 Other Assets Schedule**Name:** FREY FOUNDATION**EIN:** 23-7094777

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
OTHER PREPAIDS	4,720	2,017	2,017
ACCRUED INVESTMENT INCOME	27,466	11,166	11,166
refundable excise taxes	50,638	50,638	50,638
prepaid insurance		1,947	1,947
accrued interest - pri		5,153	5,153

TY 2009 Other Decreases Schedule

Name: FREY FOUNDATION

EIN: 23-7094777

Description	Amount
net impact of k-1 items reflected in financials; not included in cy 990-pf	213,025

TY 2009 Other Expenses Schedule

Name: FREY FOUNDATION

EIN: 23-7094777

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Computer Systems & Support	19,903	2,329	0	17,574
Dues	3,071	1,244	0	1,827
Equipment Lease	2,088	418	0	1,670
Foundation Initiated and Administered Programs	38,398	0	0	38,398
Insurance	7,465	1,493	0	5,972
Office Equipment and Furniture	1,128	226	0	902
Office Supplies	5,394	1,079	0	4,315
Office/Equipment Maintenance	13,105	2,621	0	10,484
POSTAGE	2,492	498	0	1,994
SUPPORT SERVICES	1,605	321	0	1,284
TELEPHONE	8,008	1,602	0	6,406
UTILITIES	5,829	1,165	0	4,664
OTHER MISCELLANEOUS EXPENSE	16,283	3,257	0	13,026

TY 2009 Other Income Schedule

Name: FREY FOUNDATION

EIN: 23-7094777

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
COMMONFUND VENTURE PARTNERS V	-11,780	-11,780	
COMMONFUND PRIVATE EQUITY IV	-7,304	-7,304	
MARISCO FOCUSED GROWTH FUND, LP K-1	741	741	
siguler guff	32,417	32,417	
commonfund venture partners VII	-7,946	-7,946	
commonfund private equity VI	-26,580	-26,580	
	3,054	3,054	
quellos blackrock real assets II	-1,290	-1,290	
other investment income	25,221	25,221	
quellos blackrock real assets II	-1,263		0
COMMONFUND venture partners VII K-1	-3,104		0
COMMONFUND PRIVATE EQUITY VI K-1	-3,620		0
COMMONFUND VENTURE PARTNERS V K-1	336		0
COMMONFUND PRIVATE EQUITY IV K-1	1,641		0
	-536		0
program related	5,153		5,153

TY 2009 Other Increases Schedule

Name: FREY FOUNDATION

EIN: 23-7094777

Description	Amount
NET IMPACT OF K-1 ITEMS REFLECTED IN FINANCIALS; INCLUDED IN p/Y 990-PF	3,045,500
net IMPACT OF K-1 ITEMS NOT REFLECTED IN FINANCIALS; INCLUDED IN p/Y 990-PF	150,077
unrealized gains on investments	24,751,102

TY 2009 Other Professional Fees Schedule

Name: FREY FOUNDATION
 EIN: 23-7094777

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
computer-technology support	15,300	3,060	0	12,240
custodial services - bank of new york	42,299	42,299	0	0
independent financial - gary johnson	3,511	3,511	0	0
investment manager - siguler guff/distressed opportunities iii	43,894	43,894	0	0
INVESTMENT MANAGER - GOLDMAN SACHS	3,000	3,000	0	0
INVESTMENT MANAGER - sanford BERNSTEIN	65,899	65,899	0	0
INVESTMENT MANAGER - WESTFIELD CAPITAL	78,867	78,867	0	0
INVESTMENT MANAGER - COMMONFUND - PRIVATE EQUITY IV	161,492	161,361	0	0
OTHER PROFESSIONAL FEES	150	30	0	120
INVESTMENT MANAGER - BARCLAYS	21,117	21,117	0	0
INVESTMENT MANAGER - marsico	45,367	45,367	0	0
INVESTMENT CONSULTANT - FUND EVALUATION GROUP	89,734	89,734	0	0
investment manager - willowridge/amberbrook v	69,882	69,538	0	0
Independent Financial - Richard Norton	700	700	0	0
Independent Financial - Thomas Loupee	6,300	6,300	0	0
retirement plan amendments - flex administrators	1,815	363	0	1,452
Investment Manager - Commonfund - Private Equity VI	93,184	87,664	0	0
Investment Manager - Commonfund - Venture Partners V	86,218	86,206	0	0
Investment Manager - Commonfund - Venture Partners VII	51,034	51,034	0	0
Investment Manager - Quellos/Blackrock	22,514	22,514	0	0
Investment Manager - WestBridge Ventures	1,376	1,376	0	0
Payroll Processing - FlexChecks	1,696	339	0	1,357
Website - DDM Marketing & Communications	8,992	0	0	8,992
Website - brian kelly, llc	7,256	0	0	7,256
board consultant - curtis meadows	6,951	1,390	0	5,561
investment manager - jpmorgan - jcf iii	36,736	36,736	0	0
investment - miscellaneous fees	16,095	16,095	0	0

TY 2009 Taxes Schedule**Name:** FREY FOUNDATION**EIN:** 23-7094777

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	70,359	0	0	0
PAYROLL TAXES	35,418	4,429	0	30,989
TAXES PAID ON FOREIGN INVESTMENT INCOME	9,682	9,682	0	0