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

**2009**

Department of the Treasury  
Internal Revenue Service (77)

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 , **2009**, and ending , **20**

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

<b>Use the IRS label. Otherwise, print or type. See Specific Instructions.</b>	Name of foundation <b>CRONIN FOUNDATION</b>		<b>A</b> Employer identification number <b>38-2908362</b>
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	<b>B</b> Telephone number (see page 10 of the instructions) <b>(269) 781-9851</b>
	City or town, state, and ZIP code <b>Marshall, Michigan 49068</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/> <b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>H</b> 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			
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>10,402,608.65</b>		<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	

<b>Part I Analysis of Revenue and Expenses</b> <i>(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))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)	411.58			
	<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	20.83	20.83		
	<b>4</b> Dividends and interest from securities	317,836.69	317,836.69		
	<b>5a</b> Gross rents		0.00		
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	2,852.99			
	<b>b</b> Gross sales price for all assets on line 6a				
	<b>7</b> Capital gain net income (from Part IV, line 2)		2,852.99		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)	0.00				
<b>11</b> Other income (attach schedule)					
<b>12</b> Total. Add lines 1 through 11	321,122.09	320,710.51	0.00		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.				
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)	9,350.00	9,350.00		
	<b>b</b> Accounting fees (attach schedule)				
	<b>c</b> Other professional fees (attach schedule)				
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see page 14 of the instructions)	13,000.00			
	<b>19</b> Depreciation (attach schedule) and depletion				
	<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings					
<b>22</b> Printing and publications					
<b>23</b> Other expenses (attach schedule)	168.42	168.42			
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23	22,518.42	9,518.42	0.00	0.00	
<b>25</b> Contributions, gifts, grants paid	511,790.00			511,790.00	
<b>26</b> Total expenses and disbursements. Add lines 24 and 25	534,308.42	9,518.42	0.00	511,790.00	
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements	(213,186.33)				
<b>b</b> Net investment income (if negative, enter -0-)		311,192.09			
<b>c</b> Adjusted net income (if negative, enter -0-)			0.00		

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<b>Part II Balance Sheets</b> 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
<b>Assets</b>	1 Cash—non-interest-bearing . . . . .	423,002.64		
	2 Savings and temporary cash investments . . . . .		164,636.19	164,636.19
	3 Accounts receivable ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	4 Pledges receivable ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	5 Grants receivable . . . . .			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .			
	7 Other notes and loans receivable (attach schedule) ▶ . . . . .			
	Less allowance for doubtful accounts ▶ . . . . .			
	8 Inventories for sale or use . . . . .			
	9 Prepaid expenses and deferred charges . . . . .			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) . . . . .	11,602,193.12	11,654,154.24	9,815,335.61
	c Investments—corporate bonds (attach schedule) . . . . .	698,625.28	698,625.28	422,636.85
	11 Investments—land, buildings, and equipment basis ▶ . . . . .			
Less accumulated depreciation (attach schedule) ▶ . . . . .				
12 Investments—mortgage loans . . . . .				
13 Investments—other (attach schedule) . . . . .				
14 Land, buildings, and equipment: basis ▶ . . . . .				
Less accumulated depreciation (attach schedule) ▶ . . . . .				
15 Other assets (describe ▶ . . . . .)				
16 <b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item l) . . . . .	12,723,821.04	12,517,415.71	10,402,608.65	
<b>Liabilities</b>	17 Accounts payable and accrued expenses . . . . .			
	18 Grants payable . . . . .			
	19 Deferred revenue . . . . .			
	20 Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21 Mortgages and other notes payable (attach schedule) . . . . .			
	22 Other liabilities (describe ▶ . . . . .)			
23 <b>Total liabilities</b> (add lines 17 through 22) . . . . .	0.00	0.00		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted . . . . .			
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .	12,723,821.04	12,517,415.71	
	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 <b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	12,723,821.04	12,517,415.71		
31 <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	12,723,821.04	12,517,415.71		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>			
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	12,723,821.04
2	Enter amount from Part I, line 27a . . . . .	2	(213,186.33)
3	Other increases not included in line 2 (itemize) ▶ Plus tax refund \$6,781.00 . . . . .	3	6,781.00
4	Add lines 1, 2, and 3 . . . . .	4	12,517,415.71
5	Decreases not included in line 2 (itemize) ▶ . . . . .	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	12,517,415.71

**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)
<b>1a</b>	Capital Gain Dividend - Fidelity Investments	P	various	9/28/09
<b>b</b>	9 bank CDs - all short term	P	various	various -2009
<b>c</b>				
<b>d</b>				
<b>e</b>				

  

(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)
<b>a</b> 2,852.99		0.00	2,852.99
<b>b</b> 938,000.00		988,000	(50,000.00)
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

<b>2</b> 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 }	<b>2</b>	2,852.99
<b>3</b> 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		<b>3</b>	

**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	535,980.00	11,016,210.24	0.0487
2007	738,368.77	13,741,731.56	0.0537
2006	341,995.57	13,747,766.50	0.0249
2005	311,217.28	12,145,599.16	0.0256
2004	301,694.95	2,937,557.32	0.1027

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.2556
<b>3</b> 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	<b>3</b>	0.05112
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	<b>4</b>	8,906,251.02
<b>5</b> Multiply line 4 by line 3	<b>5</b>	455,287.55
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	3,083.39
<b>7</b> Add lines 5 and 6	<b>7</b>	458,370.94
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	<b>8</b>	511,790.00

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

<b>1a</b> 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>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	3,111.92
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	0.00
<b>3</b> Add lines 1 and 2	<b>3</b>	3,111.92
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	0.00
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	3,111.92
<b>6</b> Credits/Payments:		
<b>a</b> 2009 estimated tax payments and 2008 overpayment credited to 2009	<b>6a</b>	12,000.00
<b>b</b> Exempt foreign organizations—tax withheld at source	<b>6b</b>	0.00
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	0.00
<b>d</b> Backup withholding erroneously withheld	<b>6d</b>	0.00
<b>7</b> Total credits and payments Add lines 6a through 6d	<b>7</b>	12,000.00
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	0.00
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>	0.00
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>	8,888.08
<b>11</b> Enter the amount of line 10 to be: <b>Credited to 2010 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>11</b>	8,888.08

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</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)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
<b>c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year?	N	A
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MICHIGAN		
<b>b</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? <i>If "No," attach explanation</i>	X	
<b>9</b> 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)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

**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		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ Ronald J. DeGraw, Sec/Treas. Telephone no. ▶ (269) 781-9851 Located at ▶ 203 E. Michigan Avenue, Marshall, MI ZIP+4 ▶ 49068-1545			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			

**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
<b>1a</b>	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 checked="" type="checkbox"/> Yes <input 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>b</b>	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
<b>c</b>	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
<b>2</b>	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))		
<b>a</b>	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 type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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)	2b	
<b>c</b>	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____		
<b>3a</b>	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>b</b>	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	3b	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</b>	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X



**Part 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
NONE		
.....		
.....		
.....		
.....		

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

**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 The Foundation's only activity is the making of grants which do not require significant involvement	
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 NONE	
2	
All other program-related investments See page 24 of the instructions	
3	
<b>Total.</b> Add lines 1 through 3 . . . . . ▶	0.00

**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	8,795,225.99
b	Average of monthly cash balances	1b	246,653.21
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	9,041,879.20
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.00
2	Acquisition indebtedness applicable to line 1 assets	2	0.00
3	Subtract line 2 from line 1d	3	9,041,879.20
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	4	135,628.18
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,906,251.02
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	445,312.55

**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	445,312.55
2a	Tax on investment income for 2009 from Part VI, line 5	2a	3,111.92
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	0.00
c	Add lines 2a and 2b	2c	3,111.92
3	Distributable amount before adjustments Subtract line 2c from line 1	3	442,200.63
4	Recoveries of amounts treated as qualifying distributions	4	100.00
5	Add lines 3 and 4	5	442,300.63
6	Deduction from distributable amount (see page 25 of the instructions)	6	0.00
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	442,300.63

**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	511,790.00
b	Program-related investments—total from Part IX-B	1b	0.00
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.00
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.00
b	Cash distribution test (attach the required schedule)	3b	0.00
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	511,790.00
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	3,111.92
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	508,678.08

**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
<b>1</b> Distributable amount for 2009 from Part XI, line 7 . . . . .				442,300.63
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only . . . . .			424,518.46	
<b>b</b> Total for prior years 20____, 20____, 20____ . . . . .		0.00		
<b>3</b> Excess distributions carryover, if any, to 2009:				
<b>a</b> From 2004 . . . . .				
<b>b</b> From 2005 . . . . .				
<b>c</b> From 2006 . . . . .				
<b>d</b> From 2007 . . . . .				
<b>e</b> From 2008 . . . . .				
<b>f</b> Total of lines 3a through e . . . . .	0.00			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ <u>511,790.00</u>				
<b>a</b> Applied to 2008, but not more than line 2a . . . . .			424,518.46	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions) . . . . .		0.00		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions) . . . . .	0.00			
<b>d</b> Applied to 2009 distributable amount . . . . .				87,271.54
<b>e</b> Remaining amount distributed out of corpus . . . . .	0.00			
<b>5</b> Excess distributions carryover applied to 2009 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a).)	0.00			0.00
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .	0.00			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0.00		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		0.00		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions . . . . .		0.00		
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions . . . . .			0.00	
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010 . . . . .				355,029.09
<b>7</b> 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) . . . . .	0.00			
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	0.00			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a . . . . .	0.00			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2005 . . . . .				
<b>b</b> Excess from 2006 . . . . .				
<b>c</b> Excess from 2007 . . . . .				
<b>d</b> Excess from 2008 . . . . .				
<b>e</b> 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 ▶ N/A  
**b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0.00
<b>b</b> 85% of line 2a	0.00	0.00	0.00	0.00	0.00
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					0.00
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					0.00
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0.00	0.00	0.00	0.00	0.00
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets					0.00
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0.00
<b>b</b> "Endowment" alternative test—enter 3/4 of minimum investment return shown in Part X, line 6 for each year listed					0.00
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.00
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.00
<b>(3)</b> Largest amount of support from an exempt organization					0.00
<b>(4)</b> Gross investment income					0.00

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

N/A

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

N/A

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
 Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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:  
 Ronald J. DeGraw, Sec/Treas., 203 E. Michigan Avenue, Marshall, MI 49068 (269) 781-9851

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

See attachment

**c** Any submission deadlines:  
**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Geographical by Will establishing Foundation - Marshall School District, Calhoun County, MI

**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)				
<p><b>a</b> Paid during the year</p>				
<p>See attached schedule</p>				511,790.00
<b>Total</b> . . . . . ▶ <b>3a</b>				511,790.00
<p><b>b</b> Approved for future payment</p>				
<p>See attached schedule</p>				892,282.93
<b>Total</b> . . . . . ▶ <b>3b</b>				892,282.93





PART XV SUPPLEMENTAL SCHEDULES

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

a Paid during the year

1.	Marshall Public Schools 100 East Green Street Marshall, Michigan 49068	Public	Learning Design project	\$3,890.00
2.	Marshall Community Foundation 124 West Michigan Avenue Marshall, Michigan 49068	Foundation	Give to the Fountain Today GIFT Fund	\$70,600.00
3.	Fountain Clinic 111 N. Jefferson, Suite 1 Marshall, MI 49068	501(c)3	Patient in Need Program	\$20,000.00
4.	Calhoun County Agricultural & Industrial Society Post Office Box 311 Marshall, Michigan 49068	501(c) 3	2009 Cruise to the Fountain	\$20,000.00
5.	Marshall Public Schools 100 East Green Street Marshall, Michigan 49068	Public	BCAMAS Teacher PD and Guides	\$1,201.48
6.	Marshall Public Schools 100 East Green Street Marshall, Michigan 49068	Public	Tuition for teachers	\$3,592.52
7.	Marshall Public Schools 100 East Green Street Marshall, Michigan 49068	Public	Teacher tuition to attend BCAMSC	\$7,316.00
8.	Hughes Elementary School Parent Council Organization 103 West Hughes Marshall, Michigan 49068	501(c)3	Build a Community Track	\$1,000.00
9.	Marshall Public Schools 100 East Green Street Marshall, Michigan 49068	Public	Soccer field renovation	\$10,000.00
10.	Marshall Public Schools 100 East Green Street Marshall, Michigan 49068	Public	Softball field improvements	\$9,190.00
11.	Marshall Public Schools 100 East Green Street Marshall, Michigan 49068	Public	Success Fund	\$15,000.00
12.	Oaklawn Hospital 200 North Madison Street Marshall, Michigan 49068	501(c)(3)	Building on the Success of 80 Years of Caring Grant	\$350,000.00 *
	Total			\$511,790.00

PART XV SUPPLEMENTAL SCHEDULES

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

b Approved for future payment

1.	Marshall Civic Center Trust, Inc. 214 East Mansion Street Marshall, Michigan 49068	501(c)(3)	Junior Youth Theater Grant	\$4,600.00
2.	City of Marshall, f/b/o Marshall Community Band 323 W. Michigan Avenue Marshall, Michigan 49068	Public	Purchase new instruments	\$551.52
3.	City of Marshall, f/b/o Marshall Community Band 323 W. Michigan Avenue Marshall, Michigan 49068	Public	Winterization of Band Shell storage room	\$254.41
4.	Marshall Community Foundation 124 West Michigan Avenue Marshall, Michigan 49068	Foundation	Give to the Fountain Today GIFT Fund	\$29,400.00
5.	City of Marshall Fire Department 323 W. Michigan Avenue Marshall, Michigan 49068	Public	Convert FEMA trailer into "smokehouse safety"	\$3,000.00
6.	Marshall Public Schools f/b/o Marshall Softball Boosters 100 East Green Street Marshall, Michigan 49068	Public	Softball field improvements	\$5,810.00
7.	Marshall Community Foundation 124 W. Michigan Avenue Marshall, Michigan 49068	Foundation	Resurface High School track	\$48,667.00
8.	Oaklawn Hospital 200 North Madison Street Marshall, Michigan 49068	501(c)(3)	Building on the Success of 80 Years of Caring Grant	<u>\$800,000.00</u>
	Total			\$892,282.93

\* Explanation of Part XV a 12

\$200,000 of this grant was made in cash on May 14, 2010 and the Foundation respectfully requests that the contribution be treated as timely made in 2009, pursuant to IRS Regulation 53.4942(a)(3)(6)(ii).

The failure to pay was not willful and was due to reasonable cause, a misunderstanding as to the amount to be paid. Upon completion of the 2008 990 PF in May of 2009, the customary letter of explanation went out to the Board Members including a statement as to the amount of contributions which had to be made in 2009. The letter correctly stated, "This Undistributed Income for 2008, \$424,518.46, must be distributed in 2009..." The letter also indicated that there were unpaid pledges from 2007 and 2008 of \$134,000 which reduced the amount which had to be distributed in 2009 by that sum and the Foundation had already made grants of \$88,667 at its April meeting. The remaining Distributable Amount was therefore established for 2009 taking those sums into consideration. Unfortunately, the bulk of the unpaid pledges were matching funds and were not paid out in 2009 and the April grants in the amount of

\$88,667 which had been deducted in calculating the remaining Distributable Amount were again deducted from that remaining Distributable Amount when calculating the then remaining Distributable Amount at each Board meeting.

This problem was exacerbated by an unexplained change in policy. In the past, the packet for each Board meeting contained a list of each grant year to date for the current year and the total for the preceding year. At the top of these lists is a statement of the Distributable Amount for that year. The 2008 grant list included the statement "2008 Required Distribution \$412,820.46". This is the total amount which had to be distributed for the year.

For an unexplained reason, the 2009 list was headed up "2009 Required Distribution \$179,634.00". This was the amount calculated in the May letter to the Board Members. It was this change in the heading which led to the double deduction of the April grants which were deducted in the letter to arrive at the heading amount and again at each meeting to calculate the then remaining Distributable Amount.

The conditions for the perfect storm were created and the storm occurred at the Board's December meeting when it was erroneously concluded that the grants for the year had exceeded the Distributable Amount for the year.

The error was not discovered until the 2009 990 PF was completed on May 13, 2010 and indicated an underpayment of \$112,728.46.

The Foundation immediately, on May 14, 2010, paid a \$200,000 grant to Oaklawn Hospital which had been approved in 2008 for future payment. A copy of the receipt from Oaklawn Hospital is attached. This 2010 payment of \$200,000 is, as noted above, included in the "Grants and Contributions Paid During the Year" as a part of item 12.

The Foundation has never before, in its eighteen year history, fallen short in the payment of its Distributable Amount. It, in fact, prior to the payment of the \$200,000, had \$1,092,282.93 of grants approved for future payment and had the available cash at year end to pay a substantial portion of these grants. Most if not all of these grants, approved for future payment, would qualify for a "set aside" pursuant to Section 4942(g)(2)(B)(ii).

We are sure that you hear the following every time an event of this nature takes place and we would therefore be remiss in not including it in this request.

This was an innocent mistake made by a group of unpaid volunteer Board Members who give their time and effort to improve the conditions in the community in which they live. Marshall, Michigan, along with the rest of the State of Michigan, has suffered greatly since 2000 from the current (not recent) recession in Michigan. The City of Marshall, which has a population 7,200, has, in the past four years, lost its three largest employers and over 2,000 jobs. The excise tax if charged on this late payment would represent money needed for the local schools and hospital which are experiencing cutback after cutback, not only because of the local situation, but also because of the 15% unemployment rate in Michigan in addition to the loss of hundreds of thousands of jobs, all of which reduces state income creating a greater burden on the charitable institutions of the state. This issue could not have come at a worse time.

It is for these reasons that we respectfully request that the \$200,000 payment be treated as having been made in 2009.



Ronald J. DeGraw, Secretary/Treasurer and the party responsible for supplying the Board with the necessary information to make the proper amount of grants each year

P.S. Yes, the Board Members packet will, in the future, as it has in the past years, include a statement of the total required Distributable Amount for the year.

PART XV SUPPLEMENTAL INFORMATION

2b Cronin Foundation Application for Grant  
Purpose:

The Cronin Foundation is a philanthropic entity through which the largess of its founder, Elizabeth Cronin, is distributed.

Its activities are carried out without regard to race, creed, sex, nationality or age.

It was created to carry out the founder's desire to support and expand the educational, social, economic, civic and cultural needs of the community contained within the Marshall School District.

Applications:

All applications shall be sent to:

Cronin Foundation  
Attention: Ronald J. DeGraw  
203 East Michigan Avenue  
Marshall, Michigan 49068

**GENERAL CRITERIA**

The Cronin Foundation may initiate projects on its own as well as assisting other organizations and groups in the financing of a limited number of projects and/or grant requests directed at the enrichment of the Marshall community.

The Board of Trustees reviews requests quarterly following application deadlines of September 1, December 1, March 1 and June 1, or at such other meetings as it may call from time to time for a specified purpose or grant review.

Following is major criteria which it will use in evaluating requests:

1. Grants shall include projects which shall enrich, economically, socially, environmentally or in healthiness, substantial numbers of persons residing in the Marshall School District.
2. Grants will be made primarily to organizations having tax-exempt recognition under Section 501(c)(3) of the Internal Revenue Code and to these organizations described in Section 509(a)(1) or (2) of the IRS Code of 1954 as amended, educational institutions, municipal corporations, and ecclesiastical organizations.

3. The Foundation makes no grants directly to individuals.

The Foundation does not make grants or loans directly to students for general scholarships for high school, undergraduate, or graduate studies, but may grant funds to an organization which will benefit categories of students in either manner.

4. Grant commitments will usually be limited to one year or one project. Further funding may require an additional grant application or report stating progress achieved since funding of the initial grant.
5. Grant recipients may be required to provide the Foundation with both a periodic and a final report of the activities accomplished under the grant and a full financial statement describing expenditures.

#### **APPLICATION PROCEDURE**

To be considered, your application should include the following information and may include any other information which the applicant believes helpful.

1. Name, address and telephone number of the organization or project and the name, address and phone of the person who is the point of contact for the project and/or program.
2. Who is responsible for carrying out the project? How will execution of the project be supervised? Who will be the project contract person?
3. Is the organization carrying out the project and/or program a qualified 509(a)(1) or (2), an educational institution, municipal corporation, or ecclesiastical organization?
4. Has the organization secured tax-exempt status under Section 501(c)(3) of the IRS Code? If so, include a copy of the IRS determination letter. Local units of recognized national non-profit organizations will not be required to submit the letter.
5. Describe the project and/or program.
  - a. WHAT are its objectives?
  - b. HOW will it benefit persons living primarily in the Marshall School District?
  - c. WHERE will it be carried out?
  - d. HOW will it be carried out?
  - e. WHEN will it be carried out?

6. Are there similar projects? What distinguishes this project and/or program from others in the same general field? Does this project have unique characteristics?
7. What is the proposed budget for the project and/or program?
8. How much money is being requested from the Cronin Foundation?
9. Will the project require additional funding to sustain it? How would sustaining funds be raised if required?
10. Have funds been requested from other sources? If so, in what amounts? Have any other funds been received? If so, from whom and amounts received from each. If turned down, do you have alternate plans for raising funds? If so, what have you considered doing?
11. If the applicant is a presently active organization, the last three years' financial statements. In the event the applicant is a new organization, a current balance sheet and proposed budget should be submitted.
12. Include any additional statement or information you feel would be helpful in the evaluation of this request.

PART VIII - Information About Officers and Directors

<u>Name and Address</u>	<u>Title and Average Hours Per Week</u>	<u>Compensation</u>	<u>Contributions to Employee Benefit Plans</u>	<u>Expense Account</u>
Helen L. Hensick 301 Division Marshall, MI 49068	President Board of Directors .3 hours	-0-	-0-	-0-
Dr. Randall Davis 100 East Green St. Marshall, MI 49068	Board of Directors .3 hours	-0-	-0-	-0-
Ronald J. DeGraw 203 East Michigan Marshall, MI 49068	Secretary / Treasurer Board of Directors 1.75 hours	\$9,350.00	-0-	-0-
Bruce Smith 315 Westbrook Ct. Marshall, MI 49068	Board of Directors .3 hours	-0-	-0-	-0-
Monica Anderson 424 East Michigan Marshall, MI 49068	Vice President Board of Directors .3 hours	-0-	-0-	-0-

PART II SUPPLEMENTAL SCHEDULES

	Beginning of Year		End of Year	
	<u>Book Value</u>	<u>Fair Market Value</u>	<u>Book Value</u>	<u>Fair Market Value</u>
<u>Line 10b - Investments-Corporate Stock</u>				
23,378.960 shares Fidelity Low Priced Stock Fund	577,493.79	553,379.98		
23,440.871 shares Fidelity Low Priced Stock Fund			579,364.11	761,593.90
12,297.750 shares Federated Capital Appreciation Fund	370,243.88	189,016.42	370,243.88	212,382.14
13,590.220 shares Aim Global Health Care Fund, f/k/a Aim Health Sciences	360,684.90	276,560.98	352,737.19	350,763.58
9,574.4010 shares Janus Twenty Fund	272,572.56	423,092.78	272,572.56	597,346.88
6,086.4460 shares American Century 20 <sup>th</sup> Ultra Fund	100,000.00	88,375.20	100,000.00	117,224.95
1,381.1150 shares Vanguard 500 Index Fund	150,998.62	118,430.61	150,998.62	144,077.92
1,808.588 shares Alliance Bernstein Mid Cap Growth Fund Class A	8,962.25	5,498.11	8,962.25	7,993.96
3,140.021 shares Alliance Bernstein International Value Fund Class A	42,113.27	33,190.02		
3,180.295 shares Alliance Bernstein International Value Fund Class A			42,653.35	44,619.54
766.9940 shares Blackrock Funds	6,682.37	6,335.37		
810.040 shares Blackrock Funds			7,054.19	7,282.26
25,427.6110 shares Century Shares Trust	823,922.81	374,802.99		
25,434.354 shares Century Shares Trust			824,044.86	472,824.64
2,010.8180 shares Dreyfus Fund Incorporated	20,148.29	12,748.59		
2,037.955 shares Dreyfus Fund Incorporated			20,324.80	16,222.12
784.6230 shares Strategic Funds, Inc., f/k/a Dreyfus Premier New Leaders Fund, Inc. Class A	33,987.07	16,900.78		
790.319 shares Strategic Funds, Inc., f/k/a Dreyfus Premier New Leaders Fund, Inc. Class A			34,148.94	22,516.19

Continued on next page

Line 10b - Investments-Corporate Stock (Continued)

	Beginning of Year		End of Year	
	<u>Book Value</u>	<u>Fair Market Value</u>	<u>Book Value</u>	<u>Fair Market Value</u>
25,669.1480 shares Lord Abbett Affiliated Fund, Inc. Class A	357,209.80	226,145.19		
25,775.739 shares Lord Abbett Affiliated Fund, Inc. Class A			357,786.17	269,098.72
22,240 shares Franklin Templeton LTD Duration	311,702.21	187,928.00	311,702.21	264,878.40
21,200 shares Blackrock LTD Duration	410,711.20	233,200.00	410,711.20	308,672.00
5,002 shares Allstate Corp	195,978.36	163,865.52	195,978.36	150,260.08
1,000 shares Atmos Energy Corp.	29,581.58	23,700.00	29,581.58	29,400.00
2,646 shares BP PLC Spons ADR	136,639.44	123,674.04	136,639.44	153,388.62
3,901 shares Bank of New York Mellon Corp	156,932.49	110,515.33	156,932.49	109,110.97
3,840 shares Bristol Myers Squibb Co.	120,268.80	89,280.00	120,268.80	96,960.00
1,000 shares Burlington Northern Santa Fe Corp	48,802.18	75,710.00	48,802.18	98,620.00
645 shares CMS Energy Corp	14,061.00	6,520.95	14,061.00	10,100.70
2,000 shares Chevron Corp	107,893.33	147,940.00	107,893.33	153,980.00
2,009 shares Citigroup, Inc.	97,779.74	13,480.39	97,779.74	6,649.79
16,800 shares Colgate Palmolive Company	974,064.00	1,151,472.00	974,064.00	1,380,120.00
3,234 shares Comerica, Inc.	203,839.02	64,194.90	203,839.02	95,629.38
1,092 shares ConocoPhillips	32,891.04	56,565.60	32,891.04	55,768.44
2,000 shares Cracker Barrel Old Country Store			69,801.82	75,980.00
34,325 shares DNP Select Income Fund, Inc.	396,941.62	211,098.75	388,515.62	307,208.75
2,106 shares Discover Financial Services	38,131.27	20,070.18	38,131.27	30,979.26
3,000 shares Dow Chemical Company	125,061.71	45,270.00	125,061.71	82,890.00
2,768 shares Exxon Mobil Corp	118,885.60	220,969.44	118,885.60	188,749.92
21,600 shares General Electric Company	798,984.00	349,920.00	798,984.00	326,808.00
7,967 shares JP Morgan Chase & Company	253,813.80	251,199.51	253,813.80	331,984.89

Continued on next page

Line 10b - Investments-Corporate Stock (Continued)

	Beginning of Year		End of Year	
	<u>Book Value</u>	<u>Fair Market Value</u>	<u>Book Value</u>	<u>Fair Market Value</u>
5,112 shares Lincoln National Corp.	241,638.52	96,310.08	241,638.52	127,186.56
4,212 shares Morgan Stanley	193,107.53	67,560.48	193,107.53	124,675.20
119 shares Newmont Mining Corp	3,305.82	4,843.30	3,305.82	5,629.89
78,000 shares Nuveen Multi Strategy Fund II	1,050,991.23	379,860.00	1,050,900.64	599,859.00
10,000 shares Nuveen Tax Advantaged Growth Fund	184,897.96	86,800.00	179,702.52	115,630.00
3,200 shares Occidental Petro Corp	97,198.14	191,968.00	97,198.14	260,320.00
9,608 shares Old Republic International Corp	175,006.08	114,527.36	175,006.08	96,464.32
2,272 shares PNC Financial Services Group, Inc.	135,570.24	111,328.00	135,570.24	119,938.88
3,600 shares PPG Industries Inc.	196,776.00	152,748.00	196,776.00	210,744.00
35,904 shares Pfizer Incorporated	1,404,205.44	635,859.84	1,404,205.44	653,093.76
1,900 shares Stryker Corp	98,354.79	75,905.00	98,354.79	95,703.00
1,500 shares 3M Company	<u>123,159.37</u>	<u>86,310.00</u>	<u>123,159.37</u>	<u>124,005.00</u>
TOTAL	11,602,193.12	7,875,071.69	11,654,154.24	9,815,335.61

Line 10c - Investments-Corporate Bonds

	Beginning of Year		End of Year	
	<u>Book Value</u>	<u>Fair Market Value</u>	<u>Book Value</u>	<u>Fair Market Value</u>
General Motors Corp. NT 8.250% 07/15/23	100,244.50	18,900.00	100,244.50	35,775.00
Ford Motor Credit Co. 6.00% 01/21/14	200,000.00	43,816.00	200,000.00	179,048.00
General Motors Acceptance Corp. 6.10% 09/15/19	100,000.00	20,385.00	100,000.00	68,357.00
GMAC, LLC 7.375% 4,505 units	99,876.18	53,609.50	99,876.18	85,234.60
General Motors Corp. 7.50% 10,135 units	<u>198,504.60</u>	<u>31,925.25</u>	<u>198,504.60</u>	<u>54,222.25</u>
TOTAL	698,625.28	168,635.75	698,625.28	422,636.85

FORM 990-PF 2009  
CRONIN FOUNDATION  
EIN 38-2908362

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PART I SUPPLEMENTAL SCHEDULES

Line 1 – Contributions, gifts, grants, etc., received

After discovered asset in Estate of founder	311.58	
Grant recipient refund	100.00	
<b>TOTAL CONTRIBUTIONS</b>		<b>411.58</b>

Line 16a - Legal Fees

Schroeder DeGraw, PLLC

\$1,000.00 month retainer to use office for meetings, send out notices of meetings, prepare minutes, prepare monthly financial reports, handle all disbursements investments and receipts, reconcile checking accounts. (January 2009 through May 2009)	5,000.00	
Preparation of 2008 990 PF Tax Return	4,350.00	
<b>TOTAL FEES AND EXPENSES ADVANCED</b>		<b>\$9,350.00</b>

Line 18 - Taxes

Section 4940 Estimates Paid in 2009	13,000.00	
<b>TOTAL TAXES</b>		<b>\$13,000.00</b>

Line 23 - Other Expenses

Hilliard Lyons – Fees	64.00	
State of Michigan – 2009 Annual Report	20.00	
Standard Printing – Stationery	84.42	
<b>TOTAL EXPENSES</b>		<b>\$168.42</b>