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Return of Private Foundation

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

Treated as a Private Foundation

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning

, and ending

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions	Name of foundation ELIZABETH, ALLAN & WARREN SHELDEN FUND		A Employer identification number 38-6052198
	Number and street (or P.O. box number if mail is not delivered to street address) 17152 KERCHEVAL		B Telephone number 313-881-2282
	City or town, state, and ZIP code GROSSE POINTE, MI 48230		C If exemption application is pending, 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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 31,574,954. (Part I, column (d) must be on cash basis.)		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

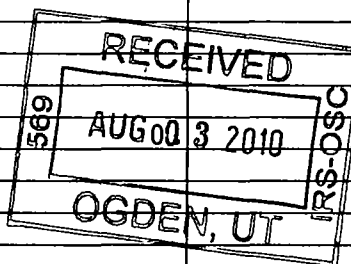
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	853,629.	853,629.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<2,171,057.>			
	b Gross sales price for all assets on line 6a	5,677,255.			
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	<1,317,428.>	853,629.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 2 1,600.	400.	0.	1,200.
	c Other professional fees	STMT 3 64,313.	64,313.	0.	0.
	17 Interest				
	18 Taxes	STMT 4 18,006.	2,241.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 5 253.	233.	0.	20.
	24 Total operating and administrative expenses. Add lines 13 through 23	84,172.	67,187.	0.	1,220.
	25 Contributions, gifts, grants paid	1,059,480.			1,659,480.
26 Total expenses and disbursements. Add lines 24 and 25	1,143,652.	67,187.	0.	1,660,700.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<2,461,080.>				
b Net investment income (if negative, enter -0-)		786,442.			
c Adjusted net income (if negative, enter -0-)			0.		

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

Form 990-PF (2009)

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Part II Balance Sheets				Attached schedules and amounts in the description column should be for end-of-year amounts only		
				Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		206,021.	27,490.	27,490.
	2	Savings and temporary cash investments		127,112.	64,485.	64,485.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 6		2,003,388.	1,000,000.	1,004,060.
	b	Investments - corporate stock STMT 7		26,495,564.	22,738,137.	25,083,452.
	c	Investments - corporate bonds STMT 8		2,800,070.	5,251,763.	5,322,661.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 9		500,000.	0.	0.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 10)		84,727.	72,806.	72,806.	
16	Total assets (to be completed by all filers)		32,216,882.	29,154,681.	31,574,954.	
Liabilities	17	Accounts payable and accrued expenses		10,253.	9,025.	
	18	Grants payable		1,010,000.	410,000.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		1,020,253.	419,025.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		31,196,629.	28,735,656.	
30	Total net assets or fund balances		31,196,629.	28,735,656.		
31	Total liabilities and net assets/fund balances		32,216,882.	29,154,681.		

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	31,196,629.
2	Enter amount from Part I, line 27a	2	<2,461,080.>
3	Other increases not included in line 2 (itemize) ▶ MISC ADJUSTMENT	3	107.
4	Add lines 1, 2, and 3	4	28,735,656.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	28,735,656.

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			
b SEE ATTACHED STATEMENTS			
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			
b			
c			
d			
e 5,677,255.		7,848,312.	<2,171,057.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			<2,171,057.>

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	<2,171,057.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	2,366,977.	36,298,423.	.065209
2007	2,158,834.	43,300,968.	.049856
2006	2,082,322.	41,012,719.	.050773
2005	2,081,190.	39,232,095.	.053048
2004	1,992,325.	37,253,048.	.053481

2 Total of line 1, column (d)	2	.272367
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	.054473
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	31,004,658.
5 Multiply line 4 by line 3	5	1,688,917.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,864.
7 Add lines 5 and 6	7	1,696,781.
8 Enter qualifying distributions from Part XII, line 4	8	1,660,700.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling 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 type="checkbox"/> and enter 1% of Part I, line 27b		1	15,729.
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	15,729.
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	15,729.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	17,846.	
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	17,846.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,117.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address **▶ N/A**

14 The books are in care of **▶ SHELDEN OFFICE, LLC** Telephone no. **▶ (313) 881-2282**
 Located at **▶ 17152 KERCHEVAL, GROSSE POINTE, MI** ZIP+4 **▶ 48230**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here **▶ ☐**
 and enter the amount of tax-exempt interest received or accrued during the year **▶ 15 N/A**

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

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

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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

6b

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

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

7b

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

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM W. SHELDEN, JR 17152 KERCHEVAL GROSSE POINTE, MI 48230	PRES, TREAS,	TRUSTEE		
DAVID M. HEMPSTEAD 17152 KERCHEVAL GROSSE POINTE, MI 48230	SECRETARY, TRUSTEE			
TINA M. KRIZANIC 17152 KERCHEVAL GROSSE POINTE, MI 48230	ASST. SECRETARY			
SALLY S. SHELDEN 17152 KERCHEVAL GROSSE POINTE, MI 48230	TRUSTEE			

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

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

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

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	31,288,139.
b	Average of monthly cash balances	1b	188,671.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	31,476,810.
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	31,476,810.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	472,152.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	31,004,658.
6	Minimum investment return. Enter 5% of line 5	6	1,550,233.

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

1	Minimum investment return from Part X, line 6	1	1,550,233.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	15,729.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	15,729.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,534,504.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,534,504.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,534,504.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,660,700.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,660,700.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,660,700.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,534,504.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	338,937.			
b From 2005	145,937.			
c From 2006	56,328.			
d From 2007	16,073.			
e From 2008	572,402.			
f Total of lines 3a through e	1,129,677.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$	1,660,700.			
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				1,534,504.
e Remaining amount distributed out of corpus	126,196.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,255,873.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	338,937.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	916,936.			
10 Analysis of line 9:				
a Excess from 2005	145,937.			
b Excess from 2006	56,328.			
c Excess from 2007	16,073.			
d Excess from 2008	572,402.			
e Excess from 2009	126,196.			

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 STATEMENT 11				
Total			▶ 3a	1,659,480.
b Approved for future payment				
CROSSROADS OF MICHIGAN 4800 WOODWARD AVE. DETROIT, MI 48201	NONE	PUBLIC	UNRESTRICTED	10,000.
COLLEGE FOR CREATIVE STUDIES 201 EAST KIRBY DETROIT, MI 48202	NONE	PUBLIC	UNRESTRICTED	200,000.
DETROIT RIVERFRONT CONSERVANCY 600 RENAISSANCE CTR, STE 1720 DETROIT, MI 48243	NONE	PUBLIC	UNRESTRICTED	200,000.
Total			▶ 3b	410,000.

Part XVII

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

- | | | Yes | No |
|----------|--|-----|----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[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
N/A		

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

Sign Here	Signature of officer or trustee <i>William C. Shaler</i>		Date July 29, 2010		Title PRESIDENT	
	Preparer's signature <i>John M. Heumann</i>		Date JUL 13 2010		Check if self-employed <input type="checkbox"/>	
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code PLANTE & MORAN, PLLC 2601 CAMBRIDGE CT., SUITE 500 AUBURN HILLS, MI 48326				Preparer's identifying number P00053811	
					EIN <input type="checkbox"/>	
				Phone no. 248-375-7100		

Form **990-PF** (2009)

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	336,151.05 SHS FEDERATED GOVT OBLG FUND #395	P	02/11/09	02/12/09
b	\$1,000,000 FEDERAL HOME LOAN BANK 5.22%	P	01/31/07	02/12/09
c	\$250,000 FEDERAL HOME LOAN BANK	P	06/12/07	06/22/09
d	\$500,000 GENERAL ELECTRIC CAPITAL CORP 3.2%	P	01/01/91	01/15/09
e	1,374.02 FEDERATED PRIME VALUE 859 INCOME	P	05/14/09	05/14/09
f	\$2,000,000 US TREASURY NOTE 3%	P	01/01/91	02/15/09
g	4,000 SHS AMERICAN INT'L GROUP INC	P	03/29/04	05/20/09
h	2,000 SHS EXXON MOBIL CORP	P	10/27/59	12/17/09
i	79 SHS FAIRPOINT COMMUNICATIONS INC	P	03/18/04	05/20/09
j	5,500 SHS FANNIE MAE	P	03/29/04	05/20/09
k	2,000 SHS INTEL CORP	P	03/18/04	12/17/09
l	600 SHS OF IBM CORP	P	12/20/67	12/17/09
m	1,000 SHS JOHNSON & JOHNSON	P	08/17/93	12/17/09
n	5,000 SHS MICROSOFT CORP	P	03/17/04	12/17/09
o	1,000 SHS PROCTER & GAMBLE CO	P	12/15/67	12/17/09

(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 336,151.		336,151.	0.
b 1,000,000.		1,000,000.	0.
c 250,000.		250,000.	0.
d 500,000.		500,004.	<4.>
e 1,374.		1,374.	0.
f 2,000,000.		2,003,388.	<3,388.>
g 10,687.		287,331.	<276,644.>
h 137,396.		2,408.	134,988.
i 96.		701.	<605.>
j 4,290.		414,746.	<410,456.>
k 38,500.		55,601.	<17,101.>
l 76,835.		9,341.	67,494.
m 64,370.		9,630.	54,740.
n 148,847.		126,452.	22,395.
o 61,820.		1,401.	60,419.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			0.
c			0.
d			<4.>
e			0.
f			<3,388.>
g			<276,644.>
h			134,988.
i			<605.>
j			<410,456.>
k			<17,101.>
l			67,494.
m			54,740.
n			22,395.
o			60,419.

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

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	3,500 SHS SUNTRUST BANK INC	P	03/29/04	12/17/09
b	2,000 SHS WALGREEN COMPANY	P	03/30/04	12/17/09
c	179,423.108 SHS NORTHPOINTE SMALL CAP	P	04/05/04	04/27/09
d	CAPITAL GAINS DIVIDENDS			
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 73,477.		244,862.	<171,385.>
b 75,300.		66,102.	9,198.
c 893,527.		2,538,820.	<1,645,293.>
d 4,585.			4,585.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<171,385.>
b			9,198.
c			<1,645,293.>
d			4,585.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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 <2,171,057.>

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3 N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ETRADE	112.	0.	112.
NORTHWESTERN BANK	147,670.	4,585.	143,085.
NORTHWESTERN BANK-US TREASURY OBLIGATIONS	116,539.	0.	116,539.
PERSHING, LLC	224,837.	0.	224,837.
VANGUARD MARKETING CORPORATION	368,325.	0.	368,325.
VANGUARD-ADMIRAL MNY MKT	404.	0.	404.
VANGUARD-PRIME MNY MKT	327.	0.	327.
TOTAL TO FM 990-PF, PART I, LN 4	858,214.	4,585.	853,629.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	1,600.	400.	0.	1,200.
TO FORM 990-PF, PG 1, LN 16B	1,600.	400.	0.	1,200.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	46,525.	46,525.	0.	0.
BANK INVESTMENT FEES	17,788.	17,788.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	64,313.	64,313.	0.	0.

FORM 990-PF	TAXES			STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	15,765.	0.	0.	0.
FOREIGN TAXES	2,241.	2,241.	0.	0.
TO FORM 990-PF, PG 1, LN 18	18,006.	2,241.	0.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE OF MI FILING FEES	20.	0.	0.	20.
OFFICE SUPPLIES	233.	233.	0.	0.
TO FORM 990-PF, PG 1, LN 23	253.	233.	0.	20.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT SECURITIES	X		1,000,000.	1,004,060.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,000,000.	1,004,060.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,000,000.	1,004,060.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS	22,738,137.	25,083,452.
TOTAL TO FORM 990-PF, PART II, LINE 10B	22,738,137.	25,083,452.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	5,251,763.	5,322,661.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,251,763.	5,322,661.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME FUNDS	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		0.	0.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
EXCISE TAX REFUNDABLE	13,729.	2,081.	2,081.
ACCRUED INCOME RECEIVABLE	70,998.	70,725.	70,725.
TO FORM 990-PF, PART II, LINE 15	84,727.	72,806.	72,806.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
COMMUNITY FOUNDATION FOR SE MI 333 W FORT, SUITE 2010 DETROIT, MI 48226	NONE UNRESTRICTED	PUBLIC	45,000.
UNITED WAY COMMUNITY SERVICES 1212 GRISWOLD DETROIT, MI 48226	NONE UNRESTRICTED	PUBLIC	115,000.
ANGLERS OF THE AUSABLE 403 BLACK BEAR LANE GRAYLING, MI 49738	NONE UNRESTRICTED	PUBLIC	5,000.
DUCKS UNLIMITED 1220 EISENHOWER PLACE ANN ARBOR, MI 48101	NONE UNRESTRICTED	PUBLIC	20,000.
RUFFED GROUSE P.O. BOX 116 LAONA, WI 54541	NONE UNRESTRICTED	PUBLIC	20,000.
THE NATURE CONSERVANCY 101 EAST GRAND RIVER LANSING, MI 48906	NONE UNRESTRICTED	PUBLIC	10,000.
COLLEGE FOR CREATIVE STUDIES 201 EAST KIRBY DETROIT, MI 48202	NONE UNRESTRICTED	PUBLIC	50,000.
DETROIT HISTORICAL SOCIETY 5401 WOODWARD AVE DETROIT, MI 48202	NONE UNRESTRICTED	PUBLIC	10,000.

ELIZABETH, ALLAN & WARREN SHELDEN FUND

38-6052198

DETROIT INSTITUTE OF ARTS 5200 WOODWARD AVE DETROIT, MI 48202	NONE UNRESTRICTED	PUBLIC	39,480.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVE DETROIT, MI 48201	NONE UNRESTRICTED	PUBLIC	50,000.
DETROIT ZOOLOGICAL SOCIETY 845 W. 10 MILE RD. ROYAL OAK, MI 48067	NONE UNRESTRICTED	PUBLIC	15,000.
HISTORIC ELMWOOD FOUNDATION 1200 ELMWOOD AVE DETROIT, MI 48207	NONE UNRESTRICTED	PUBLIC	10,000.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI 48226	NONE UNRESTRICTED	PUBLIC	5,000.
NEW DETROIT SCIENCE CENTER 5020 JOHN R DETROIT, MI 48201	NONE UNRESTRICTED	PUBLIC	10,000.
THE GREENING OF DETROIT 1418 MICHIGAN AVE DETROIT, MI 48216	NONE UNRESTRICTED	PUBLIC	5,000.
THE HENRY FORD 20900 OAKWOOD BLVD DEARBORN, MI 48124	NONE UNRESTRICTED	PUBLIC	65,000.
THE NEW COMMON SCHOOL FOUNDATION 6861 E NEVADA DETROIT, MI 48234	NONE UNRESTRICTED	PUBLIC	10,000.
UNIVERSITY LIGGETT SCHOOL 1045 COOK RD GROSSE POINTE, MI 48236	NONE UNRESTRICTED	PUBLIC	130,000.

ELIZABETH, ALLAN & WARREN SHELDEN FUND

38-6052198

WAYNE STATE UNIVERSITY 2100 UNDERGRADUATE LIBRARY DETROIT, MI 48202	NONE UNRESTRICTED	PUBLIC	10,000.
CHILDREN'S HOSPITAL OF MI 3901 BEAUBIEN BLVD DETROIT, MI 48201	NONE UNRESTRICTED	PUBLIC	75,000.
NORTHERN MICHIGAN HOSPITAL FOUNDATION 360 CONNABLE AVE PETOSKEY, MI 49770	NONE UNRESTRICTED	PUBLIC	10,000.
ST JOHN'S HEALTH SYSTEM 22101 MOROSS RD, STE 102 DETROIT, MI 48236	NONE UNRESTRICTED	PUBLIC	115,000.
ADULT WELL-BEING SERVICES 1423 FIELD AVE DETROIT, MI 48214	NONE UNRESTRICTED	PUBLIC	5,000.
AMERICAN RED CROSS P.O. BOX 44110 DETROIT, MI 48244	NONE UNRESTRICTED	PUBLIC	25,000.
BALDWIN CENTER 212 BALDWIN AVE PONTIAC, MI 48342	NONE UNRESTRICTED	PUBLIC	5,000.
CAPUCHIN CHARITIES 1820 MT ELLIOT DETROIT, MI 48207	NONE UNRESTRICTED	PUBLIC	20,000.
COALITION ON TEMPORARY SHELTER 26 PETERBORO DETROIT, MI 48201	NONE UNRESTRICTED	PUBLIC	60,000.
DETROIT EXECUTIVE SERVICES 16250 NORTHLAND, SUITE 390 SOUTHLAND, MI 48075	NONE UNRESTRICTED	PUBLIC	5,000.

ELIZABETH, ALLAN & WARREN SHELDEN FUND

38-6052198

GREATER DETROIT AGENCY FOR THE BLIND 16625 GRAND RIVER AVE DETROIT, MI 48227	NONE UNRESTRICTED	PUBLIC	5,000.
OLD NEWSBOY'S GOODFELLOW FUND P.O. BOX 44444 DETROIT, MI 48244	NONE UNRESTRICTED	PUBLIC	10,000.
ROSE HILL CENTER 5130 ROSE HILL BLVD HOLLY, MI 48442	NONE UNRESTRICTED	PUBLIC	5,000.
ACCOUNTING AID SOCIETY 18145 MACK AVE. DETROIT, MI 48224	NONE UNRESTRICTED	PUBLIC	5,000.
MACOMB COUNTY WARMING CENTER 115 S. MAIN ST., STE 100 MT CLEMENS, MI 48043	NONE UNRESTRICTED	PUBLIC	5,000.
SERENITY SERVICES 5555 CONNER, STE 2079 DETROIT, MI 48213	NONE UNRESTRICTED	PUBLIC	5,000.
TURNING POINTE, INC P.O. BOX 1123 MT CLEMENS, MI 48046	NONE UNRESTRICTED	PUBLIC	5,000.
GROSSE POINTE FARMS FOUNDATION 90 KERBY RD. GROSSE POINTE FARMS, MI 48236	NONE UNRESTRICTED	PUBLIC	10,000.
MERCY EDUCATION PROJECT 1450 HOWARD STREET DETROIT, MI 48216	NONE UNRESTRICTED	PUBLIC	5,000.
ALTERNATIVE FOR GIRLS 903 WEST GRAND BLVD. DETROIT, MI 48208	NONE UNRESTRICTED	PUBLIC	5,000.

ELIZABETH, ALLAN & WARREN SHELDEN FUND			38-6052198
HOLY CROSS' CHILDREN'S SERVICES 5555 CONNER, STE 2244 DETROIT, MI 48213	NONE UNRESTRICTED	PUBLIC	10,000.
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFAIT DETROIT, MI 48207	NONE UNRESTRICTED	PUBLIC	50,000.
DETROIT RIVERFRONT CONSERVANCY 600 RENAISSANCE CTR, STE 1720 DETROIT, MI 48243	NONE UNRESTRICTED	PUBLIC	200,000.
WILLIAM BEAUMONT FOUNDATION 3711 W. THIRTEEN MILE ROAD ROYAL OAK, MI 48073	NONE UNRESTRICTED	PUBLIC	25,000.
HENRY FORD HEALTH SYSTEM ONE FORD PLACE DETROIT, MI 48202	NONE UNRESTRICTED	PUBLIC	250,000.
CROSSROADS OF MICHIGAN 4800 WOODWARD AVE. DETROIT, MI 48201	NONE UNRESTRICTED	PUBLIC	10,000.
BOY SCOUTS DETROIT AREA COUNCIL 1776 W WARREN AVE DETROIT, MI 48208	NONE UNRESTRICTED	PUBLIC	15,000.
DETROIT INSTITUTE FOR CHILDREN 5447 WOODWARD AVE DETROIT, MI 48202	NONE UNRESTRICTED	PUBLIC	25,000.
NEIGHBORHOOD CLUB 17150 WATERLOO GROSSE POINTE, MI 48230	NONE UNRESTRICTED	PUBLIC	20,000.
THE CHILDREN'S CENTER 79 W ALEXANDRINE DETROIT, MI 48201	NONE UNRESTRICTED	PUBLIC	25,000.

ELIZABETH, ALLAN & WARREN SHELDEN FUND

38-6052198

YMCA OF METROPOLITAN DETROIT	NONE	PUBLIC	5,000.
10900 HARPER AVE DETROIT, MI	UNRESTRICTED		
48213			

BOYS HOPE GIRLS HOPE	NONE	PUBLIC	5,000.
P.O. BOX 21085 DETROIT, MI	UNRESTRICTED		
48221			

GIRL SCOUTS OF SOUTHEASTERN MI	NONE	PUBLIC	15,000.
3011 WEST GRAND BLVD DETROIT,	UNRESTRICTED		
MI 48202			

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

1,659,480.

The Elizabeth, Allan, and Warren Shelden Fund
Schedule of Investments
As of 12/31/09

	Shares	Price Per Share	Carrying Value	Market Value
CASH				
JP MORGAN-CHECKING			27,490	27,490
TEMPORARY CASH INVESTMENTS				
NORTHWESTERN CASH EQUIVALENTS			47,014	47,014
VANGUARD MONEY MARKET FUNDS			17,471	17,471
TOTAL TEMPORARY CASH INVESTMENTS			<u>64,485</u>	<u>64,485</u>
INVESTMENTS-US OBLIGATIONS				
FEDERAL HOME LOAN BANK-5 32% DUE 2/8/12	1,000,000	100.406	1,000,000	1,004,060
INVESTMENTS-CORPORATE STOCK				
ABBOTT LABORATORIES	6,000	53.99	240,959	323,940
AMERICAN EXPRESS CO	6,000	40.52	268,058	243,120
BP PLC	6,000	57.97	301,926	347,820
CHEVRON CORP	4,000	76.99	30,489	307,960
CISCO SYSTEMS INC	18,000	23.94	424,805	430,920
CITIGROUP INC	11,000	3.31	566,947	36,410
COCA-COLA COMPANY	15,000	57	749,556	855,000
COMERICA INC	10,000	29.57	13,307	295,700
ELI LILLY & CO	3,500	35.71	240,739	124,985
EMERSON ELECTRIC CO	5,000	42.6	152,678	213,000
EXXON MOBIL CORP	13,000	68.19	221,942	886,470
GENERAL ELECTRIC CO	13,500	15.13	412,566	204,255
INTEL CORP	22,000	20.4	611,606	448,800
IBM CORP	5,400	130.9	294,963	706,860
ISHARES TR RUSSELL 2000	42,000	58.04	2,418,707	2,437,680
JP MORGAN CHASE & CO	6,000	41.67	252,427	250,020
JOHNSON & JOHNSON	10,000	64.41	351,933	644,100
KRAFT FOODS, CL A	11,000	27.18	346,067	298,980
MCDONALDS CORP	5,000	62.44	142,544	312,200
MCGRAW-HILL COS INC	7,400	33.51	247,131	247,974
MERCK & CO	8,000	36.54	362,355	292,320
MICROSOFT CORP	16,000	30.48	404,645	487,680
PEPSICO INC	9,000	60.8	482,046	547,200
PFIZER INC	24,000	18.19	13,035	436,560
PROCTER & GAMBLE CO	12,500	60.63	64,788	757,875
ROYAL DUTCH PETROLEUM	4,500	60.11	214,911	270,495
STANDARD & POORS DEP RCPTS	98,700	111.44	11,213,570	10,999,128
STRYKER CORP	2,000	50.373	109,564	100,740
TARGET CORP	5,200	48.373	232,343	251,524
VERIZON COMMUNICATIONS INC	4,200	33.13	150,870	139,146
WALGREEN COMPANY	14,000	36.72	462,714	514,080
WAL-MART STORES INC	8,000	53.45	479,926	427,600
WELLS FARGO & CO	9,000	26.99	258,070	242,910
TOTAL INVESTMENTS-CORPORATE STOCK			<u>22,738,187</u>	<u>25,083,452</u>
INVESTMENTS-CORPORATE BONDS				
FEDERATED ULTRA SHORT BOND FUND	10,977	9.1	100,000	99,890
GOLDMAN SACHS GROUP, INC-5 15% DUE 1/15/14	250,000	105.786	261,650	264,465
JP MORGAN CHASE CO -5 125% DUE 9/15/14	250,000	105.476	247,210	263,690
MERRILL LYNCH NOTE-6 05% DUE 8/15/12	50,000	107.123	50,066	53,562
VANGUARD GNMA FUND	230,775	10.64	2,442,837	2,455,450
VANGUARD SHORT TERM INVESTMENT GRADE FUND	206,384	10.59	2,150,000	2,185,604
TOTAL INVESTMENTS-CORPORATE BONDS			<u>5,251,763</u>	<u>5,322,661</u>
TOTAL INVESTMENTS			<u>29,081,925</u>	<u>31,502,148</u>