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Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning SEP 1, 2009 , and ending AUG 31, 2010

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: RICHARD C. DEVEREAUX FOUNDATION

A Employer identification number: 38-2638858

Number and street (or P O box number if mail is not delivered to street address): 39533 WOODWARD AVENUE — Room/suite: 200

B Telephone number: (248)642-3700

City or town, state, and ZIP code: BLOOMFIELD HILLS, MI 48304

C If exemption application is pending, check here [ ]

D 1. Foreign organizations, check here [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 3,777,613.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here [ ]

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))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	28,541.	28,541.		STATEMENT 1
	4	Dividends and interest from securities	95,219.	95,219.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-104,652.			
	b	Gross sales price for all assets on line 6a 1,312,558.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	Total. Add lines 1 through 11	19,108.	123,760.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 3	4,400.	2,200.		2,200.
	b	Accounting fees				
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 4	2,088.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	31,495.	15,748.		15,747.
	24	Total operating and administrative expenses. Add lines 13 through 23	37,983.	17,948.		17,947.
	25	Contributions, gifts, grants paid	707,000.			707,000.
	26	Total expenses and disbursements. Add lines 24 and 25	744,983.	17,948.		724,947.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-725,875.			
	b	Net investment income (if negative, enter -0-)		105,812.		
	c	Adjusted net income (if negative, enter -0-)			N/A	

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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			
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	4,509,477.	3,785,757.	3,777,613.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ MISC ADJ)	1,483.	0.	0.
	16 **Total assets** (to be completed by all filers)	4,510,960.	3,785,757.	3,777,613.
Liabilities	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			
	22 Other liabilities (describe ▶ MISC ADJ)	0.	672.	
	23 **Total liabilities** (add lines 17 through 22)	0.	672.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	204,276.	204,276.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	4,306,684.	3,580,809.	
	30 **Total net assets or fund balances**	4,510,960.	3,785,085.	
	31 **Total liabilities and net assets/fund balances**	4,510,960.	3,785,757.	

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	4,510,960.
2	Enter amount from Part I, line 27a	2	-725,875.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,785,085.
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	3,785,085.

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	1,312,558.		1,417,210.	-104,652.

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				-104,652.

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	-104,652.
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	722,037.	4,224,866.	.170902
2007	930,445.	6,030,105.	.154300
2006	837,092.	6,761,130.	.123809
2005	910,291.	6,730,524.	.135248
2004	883,209.	7,193,729.	.122775

2 Total of line 1, column (d)	2	.707034
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	.141407
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,175,566.
5 Multiply line 4 by line 3	5	590,454.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,058.
7 Add lines 5 and 6	7	591,512.
8 Enter qualifying distributions from Part XII, line 4	8	724,947.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ **(attach copy of letter if necessary-see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	1,058.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3	Add lines 1 and 2		3	1,058.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5	**Tax based on investment income** Subtract line 4 from line 3 If zero or less, enter -0-		5	1,058.
6	Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 2,088.		
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	2,088.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	1,030.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 1,030. **Refunded** ▶		11	0.

Part VII-A | Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ DAWDA, MANN, MULCAHY & SADLER, PLC Telephone no ▶248-642-3700
Located at ▶39533 WOODWARD STE 200 BLOOMFIELD HILLS, MI ZIP+4 ▶48304

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LESLIE C. DEVEREAUX 2423 HICKORY GLEN BLOOMFIELD HILLS, MI 48304	PRES/TREAS 0.00	0.	0.	0.
SIDNEY W. SMITH, JR 39533 WOODWARD SUITE 200 BLOOMFIELD HILLS, MI 48304	VICE PRES 0.00	0.	0.	0.
CURTIS J. MANN 39533 WOODWARD SUITE 200 BLOOMFIELD HILLS, MI 48304	SECETARY 0.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

Form **990-PF** (2009)

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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	3,840,963.
b	Average of monthly cash balances		1b	398,190.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	4,239,153.
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	4,239,153.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	63,587.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	4,175,566.
6	**Minimum investment return.** Enter 5% of line 5		6	208,778.

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	208,778.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 1,058.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	1,058.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	207,720.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	207,720.
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	207,720.

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	724,947.
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	724,947.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	1,058.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	723,889.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				207,720.
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 527,769.				
b From 2005 578,827.				
c From 2006 506,089.				
d From 2007 635,992.				
e From 2008 513,746.				
f Total of lines 3a through e	2,762,423.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 724,947.				
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				207,720.
e Remaining amount distributed out of corpus	517,227.			
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	3,279,650.			
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	527,769.			
9 Excess distributions carryover to 2010 Subtract lines 7 and 8 from line 6a	2,751,881.			
10 Analysis of line 9				
a Excess from 2005 578,827.				
b Excess from 2006 506,089.				
c Excess from 2007 635,992.				
d Excess from 2008 513,746.				
e Excess from 2009 517,227.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 7

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 8				
Total			▶ 3a	707,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	28,541.	
4 Dividends and interest from securities			14	95,219.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-104,652.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		19,108.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 19,108.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

▶ Signature of officer or trustee — 11/15/10 Date ▶ Co-Trustee Title

Paid Preparer's Use Only

Preparer's signature ▶ — Date 11/15/10 — Check if self-employed ▶ ☐ — Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code ▶ DAWDA, MANN, MULCAHY & SADLER PLC 39533 WOODWARD AVE. SUITE 200 BLOOMFIELD HILLS, MI 48304 — EIN ▶ — Phone no 248-642-3700

Form 990-PF (2009)

923622 02-02-10

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	800 SHS WYETH	P		10/15/09
b	200 SHS WYETH	P		10/15/09
c	$100,000 HONEYWELL INTL 7.5%	P		03/31/10
d	4,935.459 SHS JPMORGAN INTREPID INTL FD	P		06/02/10
e	6,663.728 SHS HARBOR INTL FD	P		06/02/10
f	13,151 SHS FIDELITY ADVISOR HIGH INC	P		06/02/10
g	600 SHS CHEVRON CORP	P		06/02/10
h	700 SHS CISCO SYSTEMS	P		06/02/10
i	750 SHS DOMINION RESOURCES	P		06/02/10
j	787 SHS ISHARES BARCLAYS TIPS BD FD	P		06/02/10
k	968 SHS KRAFT FOODS INC	P		06/02/10
l	600 SHS LOCKHEED MARTIN CORP	P		06/02/10
m	600 SHS EXXON MOBIL CORP	P		06/02/10
n	1,000 SHS GENERAL DYNAMICS	P		06/02/10
o	300 SHS INTERNATIONAL BUSINESS MACHINES	P		06/02/10

	(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	40,202.		47,180.	-6,978.
b	10,050.		7,458.	2,592.
c	100,000.		114,085.	-14,085.
d	69,393.		130,000.	-60,607.
e	327,122.		405,000.	-77,878.
f	114,677.		112,704.	1,973.
g	43,704.		26,128.	17,576.
h	16,206.		12,322.	3,884.
i	29,281.		18,471.	10,810.
j	82,792.		82,895.	-103.
k	28,227.		18,553.	9,674.
l	47,234.		27,372.	19,862.
m	35,969.		24,379.	11,590.
n	67,090.		43,302.	23,788.
o	37,772.		29,808.	7,964.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				-6,978.
b				2,592.
c				-14,085.
d				-60,607.
e				-77,878.
f				1,973.
g				17,576.
h				3,884.
i				10,810.
j				-103.
k				9,674.
l				19,862.
m				11,590.
n				23,788.
o				7,964.

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	

923591
04-24-09

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	1,000 SHS TARGET CORP	P		06/02/10
b	1,699 SHS WELLS FARGO & CO	P		06/02/10
c	5,000 SHS APOLLO INVESTMENT CORP	P		06/02/10
d	1,400 SHS ALTRIA GROUP INC	P		06/02/10
e	2,500 SHS MICROSOFT CORP	P		06/02/10
f	1,000 SHS GENERAL ELECTRIC CO	P		06/02/10
g	GENERAL MOTORS LIT PROCEEDS	P		07/19/10
h	FRONTIER COMMUNICATIONS CIL	P		07/22/10
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	53,719.		34,280.	19,439.
b	48,659.		61,281.	-12,622.
c	50,914.		87,644.	-36,730.
d	28,336.		16,918.	11,418.
e	65,024.		77,582.	-12,558.
f	16,160.		39,848.	-23,688.
g	26.			26.
h	1.			1.
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				19,439.
b				-12,622.
c				-36,730.
d				11,418.
e				-12,558.
f				-23,688.
g				26.
h				1.
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	-104,652.
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

923591
04-24-09

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

SOURCE	AMOUNT
JP MORGAN	28,541.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	28,541.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JP MORGAN	95,219.	0.	95,219.
TOTAL TO FM 990-PF, PART I, LN 4	95,219.	0.	95,219.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DAWDA, MANN, MULCAHY & SADLER,PLC	4,400.	2,200.		2,200.
TO FM 990-PF, PG 1, LN 16A	4,400.	2,200.		2,200.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ESTIMATED TAX PAYMENTS	2,088.	0.		0.
EXCISE TAX	0.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,088.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JP MORGAN INVESTMENT FEES	31,475.	15,738.		15,737.
FILING FEE	20.	10.		10.
TO FORM 990-PF, PG 1, LN 23	31,495.	15,748.		15,747.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN - CASH	COST	367,404.	367,404.
JP MORGAN - EQUITIES	COST	2,606,484.	2,566,352.
JP MORGAN - FIXED INCOME	COST	758,183.	790,283.
JP MORGAN - OTHER ASSETS	COST	38,686.	38,574.
JP MORGAN - CHECKING ACCOUNT	COST	15,000.	15,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,785,757.	3,777,613.

FORM 990-PF PART XV - LINE 1A STATEMENT 7
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

LESLIE C. DEVEREAUX
SIDNEY W. SMITH, JR
CURTIS J. MANN

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 8

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AFRICAN WILDLIFE FOUNDATION 1400 SIXTEENTH ST NW SUITE 120 WASHINGTON, DC 20036	OPERATING SUPPORT	PUBLIC CHARITY	10,000.
ALZHEIMER'S ASSOCIATION 20300 CIVIC CENTER DRIVE SUITE 100 SOUTHFIELD, MI 48076	OPERATING SUPPORT	PUBLIC CHARITY	10,000.
AMERICAN RED CROSS PO BOX 44110 DETROIT, MI 48244	OPERATING SUPPORT	PUBLIC CHARITY	5,000.
DETROIOT ZOO 8450 W TEN MILE ROAD ROYAL OAK, MI 48067	OPERATING SUPPORT	PUBLIC CHARITY	50,000.
DETROIT EDUCATIONAL TELEVISION 1 CLOVER COURT WIXOM, MI 48393	OPERATING SUPPORT	PUBLIC CHARITY	100,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201	OPERATING SUPPORT	PUBLIC CHARITY	50,000.
DEVEREAUX MEMORIAL LIBRARY 201 PLUM GRAYLING, MI 49738	OPERATING SUPPORT	PUBLIC CHARITY	50,000.
HOSPICE OF MICHIGAN 400 MACK AVENUE DETROIT, MI 48201	OPERATING SUPPORT	PUBLIC CHARITY	7,000.

KARMONAS CANCER FOUNDATION 4100 JOHN R DETROIT, MI 48201	OPERATING SUPPORT	PUBLIC CHARITY	100,000.
MICHIGAN HUMANE SOCIETY 26711 NORTHWESTERN HIGHWAY SUITE 175 SOUTHFIELD, MI 48034	OPERATING SUPPORT	PUBLIC CHARITY	20,000.
NATIONAL WILDLIFE FEDERARATION 213 WESTS LIBERTY STREET SUITE 200 ANN ARBOR, MI 48104	OPERATING SUPPORT	PUBLIC CHARITY	25,000.
NATURE CONSERVANCY 101 EAST GRAND RIVER LANSING, MI 48906	OPERATING SUPPORT	PUBLIC CHARITY	50,000.
NORTHWESTERN UNIVERSITY 1970 CAMPUS DRIVE EVANSTON, IL 60208	OPERATING SUPPORT	PUBLIC CHARITY	90,000.
OSTEOGENESIS IMPERFECTA 804 W DIAMOND SUITE 210 GAITHERSBURG, MD 20878	OPERATING SUPPORT	PUBLIC CHARITY	5,000.
PARALYZED VETERANS OF AMERICA 801 EIGHTEENTH ST NW WASHINGTON, DC 20006	OPERATING SUPPORT	PUBLIC CHARITY	5,000.
PREVENT CANCER FOUNDATION 1600 DUKE STREET SUITE 500 ALEXANDRIA, VA 22314	OPERATING SUPPORT	PUBLIC CHARITY	80,000.
SEE NORTH 220 PARK AVENUE PETOSKEY, MI 49770	OPERATING SUPPORT	PUBLIC CHARITY	10,000.
ST JOSEPH MERCY HOSPITAL 44405 WOODWARD AVENUE PONTIAC, MI 48341	OPERATING SUPPORT	PUBLIC CHARITY	10,000.

WORLD WILDLIFE FUND 1250 24TH ST NW WASHINGTON, DC 20037	OPERATING SUPPORT	PUBLIC CHARITY	10,000.
THE COMMUNITY HOUSE 380 SOUTH BATES ST BIRMINGHAM, MI 48009	OPERATING SUPPORT	PUBLIC CHARITY	20,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			707,000.

JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014

THE RICHARD DEVEREAUX FOUNDATION ACCT. V25757002
For the Period 8/1/10 to 8/31/10

Investment Management Account

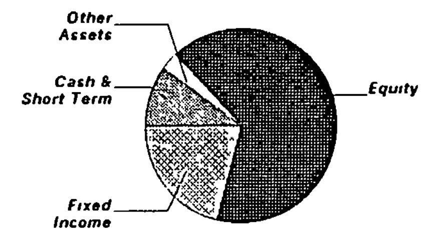
J.P. Morgan Team		
Sabri Hesano	Banker	313/343-8545
Harris Machus	Investment Specialist	313/343-8564
Maureen Tarquinio	Client Service Team	877/576-3021
Ryan Marier	Client Service Team	
Online access	**www.jpmorganonline.com**	

24640730110250030502
24740730160010030502

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,659,920 73	2,566,352 28	(93,568 45)	60,129 21	68%
Cash & Short Term	364,599 59	367,403 85	2,804 26	110 22	10%
Fixed Income	790,321 75	790,282 56	(39 19)	40,870 61	21%
Other Assets	38,462 64	38,574 45	111 81	2,187 74	1%
Market Value	**$3,853,304.71**	**$3,762,613.14**	**($90,691.57)**	**$103,297.78**	**100%**
Accruals	8,766 03	11,396 54	2,630 51		
Market Value with Accruals	**$3,862,070.74**	**$3,774,009.68**	**($88,061.06)**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**3,853,304.71**	**0.00**
Contributions		350,676 53
Withdrawals & Fees	(2,256 82)	(687,595 14)
Securities Transferred In		3,994,188 24
Net Contributions/Withdrawals	**($2,256.82)**	**$3,657,269.63**
Income & Distributions	5,061 08	103,814 36
Change In Investment Value	(93,495 83)	1,529 15
Ending Market Value	**$3,762,613.14**	**$3,762,613.14**
Accruals	11,396 54	11,396 54
Market Value with Accruals	**$3,774,009.68**	**$3,774,009.68**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	5,048 09	79,060 18
Interest Income	12 99	14,754 18
Taxable Income	**$5,061.08**	**$93,814.36**
Tax-Exempt Income		10,000 00
Tax-Exempt Income		**$10,000.00**

	Current Period Value	Year-to-Date Value
LT Realized Gain/Loss		(100,265 72)
Realized Gain/Loss		**($100,265.72)**

	To-Date Value
Unrealized Gain/Loss	**($8,143.93)**

Cost Summary	Cost
Equity	2,606,483 60
Cash & Short Term	367,403 85
Fixed Income	758,183 36
Other Assets	38,686 26
Total	**$3,770,757.07**

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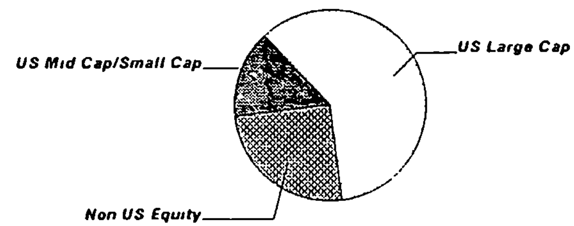
24740730160010030503

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	1,612,807 82	1,549,375 58	(63,432 24)	41%
US Mid Cap/Small Cap	399,433 64	386,858 67	(12,574 97)	10%
Non US Equity	647,679 27	630,118 03	(17,561 24)	17%
Total Value	**$2,659,920.73**	**$2,566,352.28**	**($93,568.45)**	**68%**

Market Value/Cost	Current Period Value
Market Value	2,566,352 28
Tax Cost	2,606,483 60
Unrealized Gain/Loss	(40,131 32)
Estimated Annual Income	60,129 21
Accrued Dividends	4,289 30
Yield	2 34%

Asset Categories



Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
JPMORGAN TR I GROWTH ADVANTAGE FUND SELECT SHARE CLASS FUND 1567 4812A3-71-8 JGAS X	7,751 938	6 89	53,410 85	70,000 00	(16,589 15)		
AT&T INC 00206R-10-2 T	2,000.000	27 03	54,060 00	42,880 00	11,180 00	3,360 00	6 22%
BANK OF AMERICA CORP 060505-10-4 BAC	2,600 000	12 46	32,396 00	86,316 50	(53,920 50)	104 00	0 32%
CATERPILLAR INC 149123-10-1 CAT	1,000 000	65 16	65,160 00	24,405 00	40,755 00	1,760 00	2 70%
CHEVRON CORP 166764-10-0 CVX	1,200 000	74 08	88,896 00	45,472 83	43,423 17	3,456 00 864 00	3 89%
CISCO SYSTEMS INC 17275R-10-2 CSCO	3,800 000	19 99	75,943 00	58,942 63	17,000 37		
CITIGROUP INC 172967-10-1 C	1,500 000	3 71	5,563 50	61,528 40	(55,964 90)		
COCA-COLA CO 191216-10-0 KO	1,200 000	55 88	67,059 60	60,198 00	6,861 60	2,112 00	3 15%
COLGATE PALMOLIVE CO 194162-10-3 CL	500 000	73 84	36,920 00	26,715 00	10,205 00	1,060 00	2 87%
EXXON MOBIL CORP 30231G-10-2 XOM	1,400 000	59 11	82,754 00	50,099 00	32,655 00	2,464 00 616 00	2 98%

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	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
FRONTIER COMMUNICATIONS CORPORATION 35906A-10-8 FTR	600 000	7 73	4,638 00	6,418 57	(1,780 57)	450 00	9 70%
GENERAL ELECTRIC CO 369604-10-3 GE	3,000 000	14 48	43,440 00	99,695 25	(56,255 25)	1,440 00	3 31%
GENERAL MILLS INC 370334-10-4 GIS	2,400 000	36 16	86,784 00	49,448 13	37,335 87	2,688 00	3 10%
INTEL CORP 458140-10-0 INTC	2,000 000	17 67	35,330 00	46,624 00	(11,294 00)	1,260 00 315 00	3 57%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	700 000	123 13	86,191 00	47,006 16	39,184 84	1,820 00 455 00	2 11%
ISHARES RUSSELL 1000 GROWTH INDEX FUND 464287-61-4 IWF	1,170 000	46 61	54,533 70	71,604 00	(17,070 30)	835 38	1 53%
JOHNSON & JOHNSON 478160-10-4 JNJ	1,500 000	57 02	85,530 00	88,953 00	(3,423 00)	3,240 00 810 00	3 79%
JPMORGAN TR I MKT NEUTRL SEL 48121A-71-2 JMNS X	3,755 424	15 41	57,871 08	58,133 97	(262 89)		
MICROSOFT CORP 594918-10-4 MSFT	2,500 000	23 47	58,662 50	70,739 79	(12,077 29)	1,300 00 325 00	2 22%
PEPSICO INC 713448-10-8 PEP	1,000 000	64 18	64,180 00	49,310 00	14,870 00	1,920 00	2 99%
PFIZER INC 717081-10-3 PFE	2,985 000	15 91	47,491 35	81,435 06	(33,943 71)	2,149 20 537 30	4 53%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	1,400 000	51 36	71,904 00	38,866 75	33,037 25	3,248 00	4 52%
QUALCOMM INC 747525-10-3 QCOM	1,300 000	38 30	49,790 00	22,908 25	26,881 75	988 00 247 00	1 98%
SYSCO CORP 871829-10-7 SYY	2,600 000	27 49	71,474 00	76,613 99	(5,139 99)	2,600 00	3 64%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	2,500 000	29 53	73,825 00	95,221 50	(21,396 50)	4,750 00	6 43%
WALT DISNEY CO 254687-10-6 DIS	1,200 000	32 54	39,048 00	24,707 97	14,340 03	420 00	1 08%
WELLS FARGO & CO 949746-10-1 WFC	2,400 000	23 55	56,520 00	57,511 00	(991 00)	480 00 120 00	0 85%
Total US Large Cap	**55,962.362**		**$1,549,375.58**	**$1,511,754.75**	**$37,620.83**	**$43,904.58** **$4,289.30**	**2.83%**
US Mid Cap/Small Cap							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	2,350 000	82 17	193,099 50	218,314 86	(25,215 36)	2,857 60	1 48%
JPMORGAN MID CAP GROWTH SELECT SHARE CLASS FUND 3120 4812C1-71-0 HLGE X	1,876 767	17 74	33,293 85	39,338 00	(6,044 15)		

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	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Mid Cap/Small Cap							
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	3,734 169	15 29	57,095 44	57,804 94	(709 50)	123 22	0 22%
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUIE X	7,346 829	14 07	103,369 88	137,160 28	(33,790 40)	1,748 54	1 69%
Total US Mid Cap/Small Cap	**15,307.765**		**$386,858.67**	**$452,618.08**	**($65,759.41)**	**$4,729.36**	**1.22%**
Non US Equity							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	7,432 000	10 84	80,562 88	78,333 28	2,229 60	4,303 12	5 34%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	2,699 000	30 25	81,644 75	79,107 69	2,537 06	1,176 76	1 44%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	807 000	49 94	40,301 58	39,258 94	1,042 64	1,092 67	2 71%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	2,957 907	31 08	91,931 75	130,000 00	(38,068 25)	340 15	0 37%
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	7,019 393	11 57	81,214 38	77,213 32	4,001 06	2,154 95	2 65%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Non US Equity							
THREADNEEDLE ASIA PACIFIC FUND - R5 768915-73-8 TAPR X	6,931 000	11 99	83,102 69	78,597 54	4,505 15	138 62	0 17%
VANGUARD EMERGING MARKET ETF 922042-85-8 VWO	4,200 000	40 80	171,360 00	159,600 00	11,760 00	2,289 00	1 34%
Total Non US Equity	**32,046.300**		**$630,118.03**	**$642,110.77**	**($11,992.74)**	**$11,495.27**	**1.82%**

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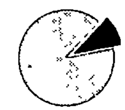
Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	364,599 59	367,403 85	2,804 26	10%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	367,403 85
Tax Cost	367,403 85
Estimated Annual Income	110 22
Accrued Interest	9 39
Yield	0 03%

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

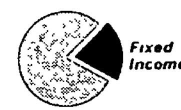
Cash & Short Term Detail

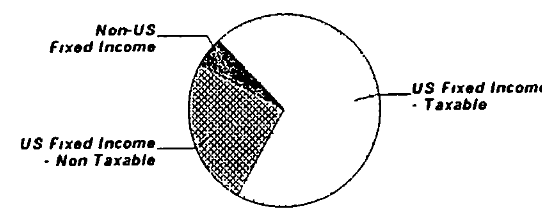
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	367,403 85	1 00	367,403 85	367,403 85		110 22 9 39	0 03% [1]

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	547,487 98	547,962 37	474 39	15%
US Fixed Income - Non Taxable	201,816 00	201,128 00	(688 00)	5%
Non-US Fixed Income	41,017 77	41,192 19	174 42	1%
Total Value	**$790,321.75**	**$790,282.56**	**($39.19)**	**21%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	790,282 56
Tax Cost	758,183 36
Unrealized Gain/Loss	32,099 20
Estimated Annual Income	40,870 61
Accrued Interest	7,097 85
Yield	4 19%

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	595,982 56	75%
5-10 years[1]	194,300 00	25%
Total Value	**$790,282.56**	**100%**

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

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Government and Agency Bonds	194,300 00	25%
Municipal Bonds	201,128 00	25%
International Bonds	41,192 19	5%
Mutual Funds	353,662 37	45%
Total Value	**$790,282.56**	**100%**

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Note A - Bonds purchased at a premium show amortization

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND 30-Day Annualized Yield 1 10% 4812A3-29-6	3,663 046	10 72	39,267 85	38,608 50	659 35	238 09	0 61%
FIDELITY ADVISOR HIGH INCOME ADVANTAGE FUND 315807-87-5	17,770 820	8 78	156,027 80	152,295 93	3,731 87	9,933 88	6 37%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 67% 4812C0-80-3	10,067 108	7 85	79,026 80	77,214 72	1,812 08	6,513 41 543 62	8 24%
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	733 000	108 24	79,339 92	77,206 89	2,133 03	2,630 00	3 31%
U S A BONDS 7 1/2% NOV 15 2016 DTD 11/15/86 912810-DX-3 AAA /AAA	145,000 000	134 00	194,300 00	173,954 69	20,345 31	10,875 00 3,221 03	1 70%
Total US Fixed Income - Taxable	**177,233.974**		**$547,962.37**	**$519,280.73**	**$28,681.64**	**$30,190.38** **$3,764.65**	**4.13%**

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Non Taxable							
A **GENESEE CNTY MICH BLDG AUTH** DTD 07/01/1998 5 00% DUE 05/01/2015 371620-KE-4 A /A1	200,000 000	100 56	201,128 00	200,065 11 202,905 08	1,062 89	10,000 00 3,333 20	4 86%
Non-US Fixed Income							
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	2,907 000	14 17	41,192 19	38,837 52	2,354 67	680 23	1 65%

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Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Other	38,462 64	38,574 45	111 81	1%

Asset Categories

Market Value/Cost	Current Period Value
Estimated Value	38,574 45
Tax Cost	38,686 26
Estimated Gain/Loss	(111 81)
Estimated Annual Income	2,187 74
Yield	5 67%

Other Assets Detail

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Other						
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	3,727 000	10 35	38,574 45	38,686 26	(111 81)	