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

Department of the Treasury
Internal Revenue Service**2009**

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

For calendar year 2009, or tax year beginning **OCT 1, 2009**, and ending **SEP 30, 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 TOWLE FAMILY FOUNDATION		A Employer identification number 43-1800405		
	Number and street (or P O box number if mail is not delivered to street address) 1610 DES PERES Rd, STE 250		B Telephone number 314-822-0204		
C If exemption application is pending, check here ► <input type="checkbox"/> D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>					
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation					
I Fair market value of all assets at end of year <small>(from Part II, col. (c), line 16)</small> ► \$ 9778593.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <small>(Part I, column (d) must be on cash basis)</small>			
Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books 193936.	(b) Net investment income 68148.	(c) Adjusted net income N/A	
Revenue Operating and Administrative Expenses SCANNED JAN 4 2011	1 Contributions, gifts, grants, etc., received 2 Check ► <input 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 5a Gross rents b Net rental income or (loss)		851456.		
	6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a 3975522.		68148.		
	7 Capital gain net income (from Part IV, line 2)		68148.		Statement 1
	8 Net short-term capital gain				Statement 1
	9 Income modifications Gross sales less returns and allowances				Statement 1
	10a b Less Cost of goods sold c Gross profit or (loss)				Statement 1
	11 Other income				Statement 1
	12 Total. Add lines 1 through 11		1113540.	919604.	Statement 1
	13 Compensation of officers, directors, trustees, etc		0.	0.	0.
	14 Other employee salaries and wages				0.
	15 Pension plans, employee benefits				0.
	16a Legal fees Stmt 2 b Accounting fees Stmt 3 c Other professional fees Stmt 4		56.	0.	0.
17 Interest				0.	
18 Taxes				0.	
19 Depreciation and depletion				0.	
20 Occupancy				0.	
21 Travel, conferences, and meetings				0.	
22 Printing and publications				0.	
23 Other expenses Stmt 5		24.	0.	0.	
24 Total operating and administrative expenses. Add lines 13 through 23		95308.	0.	0.	
25 Contributions, gifts, grants paid		291952.		291952.	
26 Total expenses and disbursements <small>Add lines 24 and 25</small>		387260.	0.	291952.	
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)		726280.	919604.	N/A	

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		414030.	182378.
	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		
	b	Investments - corporate stock		7346291.	8301861.
	c	Investments - corporate bonds			9596215.
Liabilities	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers)		7760321.	8484239.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ► DUE TO BROKER)		20403.	18041.
	23	Total liabilities (add lines 17 through 22)		20403.	18041.
	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		7739918.	8466198.
	30	Total net assets or fund balances		7739918.	8466198.
	31	Total liabilities and net assets/fund balances		7760321.	8484239.

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	7739918.
2	Enter amount from Part I, line 27a	2	726280.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	8466198.
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	8466198.

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 SECURITIES - SCH ATTACHED			P		
b SECURITIES - SCH ATTACHED			P		
c SECURITIES - SCH ATTACHED			D		
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 731602.					300676.
b 3024538.					393576.
c 219382.		62178.			157204.
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					300676.
b					393576.
c					157204.
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2		851456.
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	481094.	5850822.	.082227
2007	544077.	9668150.	.056275
2006	409881.	11346389.	.036124
2005	268604.	9396780.	.028585
2004	174516.	6058071.	.028807

2 Total of line 1, column (d)

2 .232018

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 .046404

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

4 8936447.

5 Multiply line 4 by line 3

5 414687.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 9196.

7 Add lines 5 and 6

7 423883.

8 Enter qualifying distributions from Part XII, line 4

8 291952.

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2009 estimated tax payments and 2008 overpayment credited to 2009

6a 1411.

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 1411.

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 16981.

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

10

11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ►

Refunded

11

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

Yes

No

1a X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

1b X

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file Form 1120-POL for this year?

1c X

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2 X

*If "Yes," attach a detailed description of the activities.*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?

5 X

If "Yes," attach the statement required by General Instruction T.

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?

7 X

If "Yes," complete Part II, col. (c), and Part XV.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

MO

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)

8b X

of each state as required by General Instruction G? If "No," attach explanation

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? Website address ► **N/A**

13 X

14 The books are in care of ► **J ELLWOOD TOWLE** Telephone no. ► **314-822-0204**
Located at ► **1610 DES PERES RD., STE 250, ST LOUIS, MO** ZIP+4 ► **63131**

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.

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 X No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X 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 X 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 ►

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?

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(l)(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 X 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**

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 X 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**

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? **3b**

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? **4a**

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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		N/A	5b
Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		N/A	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		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
J ELLWOOD TOWLE 1610 DES PERES RD, STE 250 ST LOUIS, MO 63131	PRES 2.00	0.	0.	0.
CHRISTOPHER D TOWLE 1610 DES PERES RD, STE 250 ST LOUIS, MO 63131	SECY-TREAS 1.00	0.	0.	0.

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

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

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

► 0
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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 <u>N/A</u>		
		0.
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 <u>N/A</u>		
		0.
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	8668529.
b Average of monthly cash balances	1b	422047.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	9090576.
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	18041.
3 Subtract line 2 from line 1d	3	9072535.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	136088.
5 Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8936447.
6 Minimum investment return. Enter 5% of line 5	6	446822.

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	446822.
2a Tax on investment income for 2009 from Part VI, line 5	2a	18392.
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	18392.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	428430.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	428430.
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	428430.

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	291952.
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	291952.
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	291952.

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				428430.
2 Undistributed income, if any, as of the end of 2008			291952.	
a Enter amount for 2008 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 291952.			291952.	
a Applied to 2008, but not more than line 2a				
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				0.
e Remaining amount distributed out of corpus	0.			
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:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				428430.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see 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 ►

4942(j)(3) or 4942(j)(5)

Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	
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 ► 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	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 8				
Total			► 3a	291952.
b Approved for future payment				
None				
Total			► 3b	0.

023611 02-02-10

Form 990-PF (2009)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities				14	68148.
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	851456.
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.		919604.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	919604.

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

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

► Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

TOWLE FAMILY FOUNDATION

Employer identification number

43-1800405

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust not treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

TOWLE FAMILY FOUNDATION

Employer identification number

43-1800405**Part I** **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<u>J. ELLWOOD TOWLE</u> <u>1100 DRY RIDGE RD</u> <u>ST LOUIS, MO 63131</u>	\$ <u>130000.</u>	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution.)</small>
2	<u>J. ELLWOOD TOWLE</u> <u>1100 DRY RIDGE RD</u> <u>ST LOUIS, MO 63131</u>	\$ <u>22000.</u>	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution.)</small>
3	<u>ROBIN D TOWLE</u> <u>1100 DRY RIDGE RD</u> <u>ST LOUIS, MO 63131</u>	\$ <u>41936.</u>	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution.)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution.)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution.)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution.)</small>

Name of organization

Employer identification number

TOWLE FAMILY FOUNDATION

43-1800405

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	2690 SHS BRUNSWICK-55064: 5360 SHS BROWN SHOE-103269	\$ 158333.	05/03/10
3	2180 SHS BRUNSWICK-44624: 4010 SHS BROWN SHOE-77259	\$ 121883.	05/03/10
	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received

Name of organization

Employer identification number

TOWLE FAMILY FOUNDATION

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once. See instructions.) ► \$

Form 990-PF	Dividends and Interest from Securities	Statement	1
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Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
JP MORGAN	68148.	0.	68148.
Total to Fm 990-PF, Part I, ln 4	68148.	0.	68148.

Form 990-PF	Legal Fees	Statement	2
-------------	------------	-----------	---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL FEES	56.	0.		0.
To Fm 990-PF, Pg 1, ln 16a	56.	0.		0.

Form 990-PF	Accounting Fees	Statement	3
-------------	-----------------	-----------	---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
GARY L GETHMANN, CPA, LTD.	5500.	0.		0.
To Form 990-PF, Pg 1, ln 16b	5500.	0.		0.

Form 990-PF	Other Professional Fees	Statement	4
-------------	-------------------------	-----------	---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
TOWLE & CO	89728.	0.		0.
To Form 990-PF, Pg 1, ln 16c	89728.	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
MISC	24.	0.		0.
To Form 990-PF, Pg 1, ln 23	24.	0.		0.

Form 990-PF	Corporate Stock	Statement	6
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Description	Book Value	Fair Market Value
MARKETABLE SECURITIES	8301861.	9596215.
Total to Form 990-PF, Part II, line 10b	8301861.	9596215.

Form 990-PF	Part XV - Line 1a List of Foundation Managers	Statement	7
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Name of Manager

J ELLWOOD TOWLE
CHRISTOPHER D TOWLE

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
ADVENTURE UNLIMITED 5201 S QUEBEC ST ENGLEWOOD, CO 80111	ENDOWMENT FUND	501(C)(3)	38000.
CAMPS NEW FOUND/OWATONNA 4 CAMP NEWFOUND RD HARRISON, ME 04040	ENDOWMENT FUND	501(C)(3)	38000.
CEDARS CAMP 1314 PARKVIEW VALLEY DR MANCHESTER, MO 60311	ENDOWMENT FUND	501(C)(3)	38000.
CITY ACADEMY 4175 N. KNIGS HIGHWAY ST LOUIS, MO 63115	ENDOWMENT FUND	501(C)(3)	12000.
ELLWOOD HOUSE MUSEUM 509 1ST ST DEKALB, IL 60015	ENDOWMENT FUND	501(c)(3)	25000.
LEELAMAU/KOAHNA FD 1653 PORT ONEIDA RD MAPLE CITY, MI 49664	ENDOWMENT FUND	501(C)(3)	38000.
LONGYEAR MUSEUM 1125 BOYLSTON STREET CHESTNUT HILL, MA 02467	ENDOWMENT FUND	501(C)(3)	5000.
PEACE HAVEN ASSOC 12630 ROTT ROAD ST LOUIS, MO 63127	ENDOWMENT FUND	501(C)(3)	18000.

TOWLE FAMILY FOUNDATION

43-1800405

TAMASEE DAR SCHOOL
P O BOX 8 TAMASSEE, SC 29686

ENDOWMENT FUND

501(C)(3)

6952.

THE PRINCIPIA
13201 CLAYTON RD ST LOUIS, MO
63131

25K TRAINING CNTR; 20K
STUDENT AID; 8K
GERTSCH FD;1

501(C)(3)

53000.

WASHINGTON UNIVERSITY
ONE BROOKLINGS DR ST LOUIS, MO
63130

TOWLE SCHOLORSHIP FUND

501(c)(3)

20000.

Total to Form 990-PF, Part XV, line 3a

291952.

Towle & Co.
REALIZED GAINS AND LOSSES
Towle Family Foundation
c/o J Ellwood Towle
From 10-01-09 Through 09-30-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term	Gain Or Loss Long Term
01-29-09	01-26-10	1,860	Royal Caribbean Cruises Ltd	13,892.32	46,891.21	32,998.89	
08-12-08	02-11-10	640	Cabela's Inc	7,149.68	10,922.07		3,772.39
08-12-08	02-16-10	3,485	Cabela's Inc	38,932.25	59,772.57		20,840.32
08-13-08	02-16-10	1,135	Cabela's Inc	12,685.34	19,466.82		6,781.48
08-13-08	02-17-10	950	Cabela's Inc	10,617.69	16,310.03		5,692.34
08-10-07	02-19-10	503	Sanmina-SCI Corp	5,938.38	8,258.05		2,319.67
12-27-07	02-19-10	713	Sanmina-SCI Corp	7,989.86	11,705.74		3,715.88
12-28-07	02-19-10	1,424	Sanmina-SCI Corp	15,884.30	23,378.64		7,494.34
12-24-07	02-19-10	1,447	Sanmina-SCI Corp	15,604.78	23,756.24		8,151.46
01-14-08	02-19-10	2,633	Sanmina-SCI Corp	22,136.03	43,227.50		21,091.47
06-19-09	03-05-10	5,080	Newpark Resources Inc	14,586.42	27,080.81	12,494.39	
08-26-09	03-09-10	8,840	Newpark Resources Inc	23,072.40	47,091.34	24,018.94	
08-26-09	03-10-10	3,210	Newpark Resources Inc	8,378.10	17,102.22	8,724.12	
12-18-07	03-10-10	1,996	Brunswick Corp	35,931.88	30,998.08		-4,933.80
12-21-07	03-10-10	2,200	Brunswick Corp	39,297.68	34,166.23		-5,131.45
01-16-08	03-10-10	2,644	Brunswick Corp	39,565.11	41,061.59		1,496.48
02-03-10	03-12-10	6,430	Commercial Metals Co	94,213.85	110,565.24	16,351.39	
02-03-10	03-16-10	930	Commercial Metals Co	13,626.57	16,093.34	2,466.77	
02-01-10	03-16-10	1,850	Commercial Metals Co	26,922.84	32,013.64	5,090.80	
01-16-08	03-17-10	556	Brunswick Corp	8,320.05	9,051.10		731.05
05-29-08	03-17-10	1,224	Brunswick Corp	17,270.29	19,925.44		2,655.15
03-29-07	03-22-10	693	PolyOne Corporation	4,233.07	7,209.11		2,976.04
03-30-07	03-22-10	2,377	PolyOne Corporation	14,512.53	24,727.36		10,214.83
03-30-07	03-23-10	883	PolyOne Corporation	5,391.07	9,134.34		3,743.27
03-27-07	03-23-10	5,417	PolyOne Corporation	32,925.57	56,037.04		23,111.47
05-29-08	03-25-10	2,276	Brunswick Corp	32,113.71	37,203.32		5,089.61
06-19-08	03-25-10	1,634	Brunswick Corp	20,119.02	26,709.24		6,590.22
01-29-09	04-06-10	3,090	Royal Caribbean Cruises Ltd	23,079.18	106,585.90		83,506.72
03-16-09	04-06-10	3,950	Brown Shoe Company	10,369.72	64,359.27		53,989.55
08-12-08	04-06-10	1,190	Cabela's Inc	13,293.94	21,571.23		8,277.29
10-31-08	04-06-10	290	Cabela's Inc	2,248.78	5,256.86		3,008.08
03-16-09	04-07-10	70	Brown Shoe Company	183.77	1,139.49		955.72
03-13-09	04-07-10	1,800	Brown Shoe Company	4,593.33	29,301.13		24,707.80
10-31-08	04-07-10	780	Cabela's Inc	6,048.44	14,113.95		8,065.51
03-13-09	04-08-10	90	Brown Shoe Company	229.67	1,468.39		1,238.72
03-12-09	04-08-10	679	Brown Shoe Company	1,578.76	11,078.17		9,499.41
03-12-09	04-09-10	3,011	Brown Shoe Company	7,000.93	49,434.40		42,433.47
10-31-08	04-15-10	81	Cabela's Inc	628.11	1,466.94		838.83
11-05-08	04-15-10	1,349	Cabela's Inc	10,713.24	24,430.93		13,717.69
09-21-05	04-15-10	2,080	Covenant Transportation Group Inc	25,369.38	14,703.75		-10,665.63
03-12-09	04-26-10	860	Brown Shoe Company	1,999.60	16,632.77		14,633.17
09-21-05	04-29-10	4,020	Covenant Transportation Group Inc	49,031.20	28,256.70		-20,774.50
10-14-05	04-29-10	3,700	Covenant Transportation Group Inc	44,085.49	26,007.41		-18,078.08
03-07-07	04-29-10	3,700	Covenant Transportation Group Inc	40,499.63	26,007.41		-14,492.22
06-19-08	04-29-10	1,588	Brunswick Corp	19,552.64	34,319.39		14,766.75
06-20-08	04-29-10	978	Brunswick Corp	11,802.64	21,136.24		9,333.60
10-29-08	04-29-10	204	Brunswick Corp	610.31	4,408.79		3,798.48
03-16-09	04-29-10	3,860	Brown Shoe Company	10,131.71	74,369.29		64,237.58
03-13-09	04-29-10	1,500	Brown Shoe Company	3,825.42	28,899.99		25,074.57
03-12-09	04-29-10	6,430	Brown Shoe Company	14,950.51	123,884.60		108,934.09
03-12-09	04-30-10	3,390	Brown Shoe Company	7,882.15	66,120.02		58,237.87
10-29-08	05-03-10	7,396	Brunswick Corp	22,126.61	161,973.19		139,846.58
10-31-08	05-05-10	200	Cabela's Inc	1,550.88	4,217.01		2,666.13
01-08-09	05-05-10	3,090	Cabela's Inc	18,930.92	65,152.78		46,221.86
01-16-08	05-11-10	2,180	Brunswick Corp	32,612.80	44,624.06		12,011.26
10-29-08	05-11-10	2,690	Brunswick Corp	8,043.10	55,063.64		47,020.54
05-18-06	05-21-10	1,800	Navistar Intl Corp	46,743.53	94,370.13		47,626.61
06-02-09	06-04-10	1,540	Newpark Resources Inc	4,205.39	10,134.57		5,929.18
06-02-09	06-10-10	1,820	Newpark Resources Inc	4,970.01	11,211.92		6,241.91

Towle & Co.
REALIZED GAINS AND LOSSES
Towle Family Foundation
c/o J Ellwood Towle
From 10-01-09 Through 09-30-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-07-08	10-05-09	5,148	Charming Shoppes Inc	6,690.86	25,481.94	18,791.08	
11-06-08	10-05-09	552	Charming Shoppes Inc	716.55	2,732.33	2,015.78	
06-18-08	10-08-09	6,500	OfficeMax Incorporated	107,265.69	84,172.18		-23,093.51
06-27-08	10-08-09	390	OfficeMax Incorporated	5,431.27	5,050.33		-380.94
09-23-08	10-12-09	676	RTI International Metals Inc	14,087.11	16,657.60		2,570.49
09-24-08	10-12-09	2,024	RTI International Metals Inc	40,743.30	49,874.24		9,130.94
09-24-08	10-13-09	2,800	RTI International Metals Inc	56,364.24	68,834.82		12,470.58
10-06-08	10-13-09	2,900	RTI International Metals Inc	41,197.22	71,293.20		30,095.98
10-25-07	10-13-09	1,383	Brunswick Corp	27,514.19	17,415.31		-10,098.88
12-04-07	10-13-09	1,593	Brunswick Corp	31,257.98	20,059.72		-11,198.26
12-18-07	10-13-09	704	Brunswick Corp	12,673.37	8,865.06		-3,808.31
06-27-08	10-14-09	407	OfficeMax Incorporated	5,668.01	5,732.38		64.37
06-30-08	10-14-09	2,603	OfficeMax Incorporated	36,224.23	36,661.88		437.65
07-30-08	10-14-09	2,530	OfficeMax Incorporated	29,658.46	35,633.71		5,975.25
03-24-09	10-20-09	10	Brown Shoe Company	32.20	116.46	84.26	
03-25-09	10-20-09	5,050	Brown Shoe Company	16,039.14	58,809.77	42,770.63	
03-25-09	10-21-09	240	Brown Shoe Company	762.26	2,814.19	2,051.93	
03-16-09	10-21-09	2,480	Brown Shoe Company	6,510.61	29,079.98	22,569.37	
07-15-08	10-22-09	1,960	Group I Automotive Inc	29,433.03	66,075.34		36,642.31
03-30-06	11-03-09	1,800	YRC Worldwide Inc	67,628.17	2,113.54		-65,514.63
08-23-06	11-03-09	1,500	YRC Worldwide Inc	55,272.00	1,761.29		-53,510.71
07-27-07	11-03-09	1,400	YRC Worldwide Inc	48,687.54	1,643.87		-47,043.67
08-28-07	11-03-09	2,000	YRC Worldwide Inc	60,572.00	2,348.38		-58,223.62
10-26-07	11-03-09	1,900	YRC Worldwide Inc	48,659.01	2,230.96		-46,428.05
11-12-07	11-03-09	2,200	YRC Worldwide Inc	46,764.92	2,583.22		-44,181.70
01-29-08	11-03-09	3,100	YRC Worldwide Inc	50,013.73	3,640.00		-46,373.73
03-06-08	11-03-09	2,183	YRC Worldwide Inc	31,305.37	2,563.26		-28,742.11
03-04-08	11-03-09	1,617	YRC Worldwide Inc	22,403.57	1,898.67		-20,504.90
07-27-06	12-11-09	2,168	Sanmina-SCI Corp	44,040.68	20,528.93		-23,511.75
06-25-07	12-11-09	762	Sanmina-SCI Corp	15,185.24	7,215.42		-7,969.82
08-28-09	12-14-09	1,800	Atlas Air Worldwide Holdings Inc	44,992.20	63,928.01	18,935.81	
08-31-09	12-14-09	300	Atlas Air Worldwide Holdings Inc	7,484.70	10,654.67	3,169.97	
06-19-09	12-14-09	489	Atlas Air Worldwide Holdings Inc	11,506.09	17,367.11	5,861.02	
07-17-09	12-14-09	1,000	Atlas Air Worldwide Holdings Inc	22,930.50	35,515.56	12,585.06	
06-22-09	12-14-09	21	Atlas Air Worldwide Holdings Inc	474.61	745.83	271.22	
06-25-07	12-14-09	310	Sanmina-SCI Corp	6,177.72	2,965.90		-3,211.82
06-25-07	12-15-09	561	Sanmina-SCI Corp	11,179.68	5,351.67		-5,828.01
06-22-07	12-15-09	283	Sanmina-SCI Corp	5,637.36	2,699.69		-2,937.67
07-26-07	12-15-09	4,172	Sanmina-SCI Corp	69,604.53	39,798.90		-29,805.63
07-27-07	12-15-09	1,478	Sanmina-SCI Corp	24,419.62	14,099.42		-10,320.20
08-13-07	12-15-09	1,356	Sanmina-SCI Corp	16,604.37	12,935.60		-3,668.77
06-22-09	12-15-09	3,290	Atlas Air Worldwide Holdings Inc	74,355.73	116,917.00	42,561.27	
07-15-09	12-15-09	400	Atlas Air Worldwide Holdings Inc	8,829.00	14,214.83	5,385.83	
07-08-09	12-15-09	1,300	Atlas Air Worldwide Holdings Inc	27,509.60	46,198.21	18,688.61	
12-19-07	12-17-09	958	Arkansas Best Corp	21,151.57	28,081.23		6,929.66
01-06-99	12-17-09	500	Arkansas Best Corp	2,806.75	14,656.17		11,849.42
11-06-08	01-05-10	2,200	Charming Shoppes Inc	2,855.82	13,898.97		11,043.15
11-03-08	01-05-10	860	Charming Shoppes Inc	1,080.42	5,433.24		4,352.82
04-11-07	01-13-10	1,694	PolyOne Corporation	10,496.80	14,203.97		3,707.17
03-29-07	01-13-10	2,406	PolyOne Corporation	14,696.63	20,173.99		5,477.36
08-13-07	01-14-10	241	Sanmina-SCI Corp	2,951.07	2,872.66		-78.41
08-14-07	01-14-10	1,203	Sanmina-SCI Corp	14,730.84	14,339.46		-391.38
11-15-07	01-14-10	3,900	Sanmina-SCI Corp	46,704.06	46,487.05		-217.01
08-10-07	01-14-10	1,746	Sanmina-SCI Corp	20,613.15	20,811.89		198.74
03-29-07	01-14-10	5,850	PolyOne Corporation	35,733.69	49,325.69		13,592.00

Towle & Co.
REALIZED GAINS AND LOSSES
Towle Family Foundation
c/o J Ellwood Towle
From 10-01-09 Through 09-30-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-02-09	06-11-10	10,382	Newpark Resources Inc	28,350.89	63,971.76		35,620.87
06-03-09	06-11-10	2,438	Newpark Resources Inc	6,647.68	15,022.46		8,374.78
06-03-09	07-01-10	4,657	Newpark Resources Inc	12,698.20	28,755.09		16,056.89
06-19-09	07-01-10	1,853	Newpark Resources Inc	5,320.60	11,441.53		6,120.93
06-19-09	07-02-10	2,005	Newpark Resources Inc	5,757.04	13,604.30		7,847.26
06-22-09	07-02-10	3,962	Newpark Resources Inc	11,359.96	26,882.90		15,522.94
07-09-09	07-13-10	8,800	Newpark Resources Inc	21,514.24	61,195.92		39,681.68
07-09-09	07-26-10	3,200	Newpark Resources Inc	7,823.36	25,669.65		17,846.29
07-23-09	07-26-10	946	Newpark Resources Inc	2,569.05	7,588.59		5,019.54
07-23-09	07-30-10	3,500	Newpark Resources Inc	9,504.95	27,824.53		18,319.58
07-29-09	07-30-10	2,750	Newpark Resources Inc	7,617.37	21,862.13		14,244.76
07-29-09	08-18-10	4,504	Newpark Resources Inc	12,475.88	36,979.47		24,503.59
08-26-09	08-18-10	1,413	Newpark Resources Inc	3,687.93	11,601.24	7,913.31	
11-03-03	08-25-10	1,160	Virco Mfg Corp	8,363.63	3,236.34		-5,127.29
08-02-04	08-26-10	400	AmeriServ Financial Inc	2,148.00	711.98		-1,436.02
08-04-04	08-26-10	330	AmeriServ Financial Inc	1,763.72	587.39		-1,176.33
04-26-10	08-31-10	860	Bunge Ltd	50,603.48	45,479.30	-5,124.18	
12-13-06	09-02-10	3,900	Furniture Brands Intl Inc	65,973.96	19,226.67		-46,747.29
03-21-07	09-02-10	2,400	Furniture Brands Intl Inc	38,024.40	11,831.80		-26,192.60
01-10-07	09-02-10	5,300	Furniture Brands Intl Inc	83,869.13	26,128.56		-57,740.57
07-25-07	09-02-10	6,100	Furniture Brands Intl Inc	74,029.40	30,072.49		-43,956.91
08-31-07	09-02-10	5,200	Furniture Brands Intl Inc	59,192.16	25,635.56		-33,556.60
02-01-08	09-02-10	1,993	Furniture Brands Intl Inc	20,016.54	9,825.32		-10,191.22
02-07-08	09-02-10	1,314	Furniture Brands Intl Inc	12,922.31	6,477.91		-6,444.40
02-06-08	09-02-10	1,393	Furniture Brands Intl Inc	13,486.38	6,867.38		-6,619.00
12-01-04	09-24-10	100	Flexsteel Industries Inc	1,759.75	1,491.97		-267.78
12-03-04	09-24-10	400	Flexsteel Industries Inc	6,985.92	5,967.90		-1,018.02
04-27-09	09-24-10	4,872	United Rentals Inc	29,319.86	70,134.18		40,814.32
04-30-09	09-24-10	2,558	United Rentals Inc	15,378.75	36,823.32		21,444.57
08-04-04	09-28-10	1,050	AmeriServ Financial Inc	5,611.85	1,732.47		-3,879.38
11-03-03	09-28-10	660	Virco Mfg Corp	4,758.61	1,768.76		-2,989.85
						305,800.45	1,419,242.33
						-5,124.18	-868,462.43
						300,676.27	550,779.90
TOTAL REALIZED GAIN/LOSS				851,456.17			

SECURITIES MARKED D ARE DONATED -
ALL OTHERS ARE PURCHASED.

Towle & Co
PORTFOLIO APPRAISAL
Towle Family Foundation
c/o J Ellwood Towle
September 30, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield	Sell Target
COMMON STOCK								
Auto/Truck								
18,200	ArvinMeritor Inc	14.40	262,142	15.54	282,828	2.9	0.0	20.10
26,160	Goodyear Tire & Rubber Co	12.40	324,316	10.75	281,220	2.9	0.0	20.90
9,990	Group 1 Automotive Inc	20.77	207,496	29.88	298,501	3.1	0.0	39.20
6,900	Navistar Intl Corp	26.72	184,367	43.64	301,116	3.1	0.0	74.50
21,740	Sonic Automotive Inc	8.71	189,398	9.83	213,704	2.2	0.0	16.40
			1,167,719		1,377,369	14.2	0.0	
Consumer								
16,730	Brown Shoe Company	6.32	105,791	11.47	191,893	2.0	2.4	21.40
5,160	Cabela's Inc	10.66	55,020	18.98	97,937	1.0	0.0	20.90
95,290	Charming Shoppes Inc	0.93	88,907	3.52	335,421	3.5	0.0	7.40
26,683	Chiquita Brands Intl Inc	12.97	346,004	13.24	353,283	3.6	0.0	27.40
17,120	Dean Foods Company	12.92	221,221	10.21	174,795	1.8	0.0	18.00
10,110	Flexsteel Industries Inc	12.72	128,633	15.34	155,087	1.6	2.0	19.40
45,300	Furniture Brands Intl Inc	4.70	213,069	5.38	243,714	2.5	0.0	8.90
23,630	OfficeMax Incorporated	5.89	139,111	13.09	309,317	3.2	0.0	22.90
7,920	Royal Caribbean Cruises Ltd	7.67	60,764	31.53	249,718	2.6	0.0	39.00
28,440	SUPERVALU INC	16.97	482,556	11.53	327,913	3.4	3.0	28.20
			1,841,076		2,439,078	25.2	0.7	
Energy								
62,950	Global Industries Ltd	5.81	365,656	5.47	344,337	3.6	0.0	8.30
14,220	Mirant Corporation	14.19	201,732	9.96	141,631	1.5	0.0	11.50
18,950	Tesoro Corporation	11.17	211,584	13.36	253,172	2.6	0.0	24.30
32,680	Union Drilling Inc	8.64	282,365	4.48	146,406	1.5	0.0	9.00
10,420	Valero Energy Corp	23.07	240,378	17.51	182,454	1.9	1.1	28.40
			1,301,714		1,068,000	11.0	0.2	
Financial Services								
30,830	Aircastle Ltd	6.20	191,260	8.48	261,438	2.7	4.7	17.30
5,710	Allied Wld Assurance Co Hldgs Ltd	44.59	254,632	56.59	323,129	3.3	1.4	70.70
27,520	AmeriServ Financial Inc	3.97	109,348	1.67	47,334	0.5	0.0	4.40
10,130	Argo Group Intl Holdings Ltd	31.92	323,367	34.74	351,916	3.6	1.4	60.20
12,100	CNA Financial Corp	23.45	283,743	27.99	338,679	3.5	0.0	45.80
5,460	Navigators Group Inc	38.48	210,105	44.63	243,680	2.5	0.0	59.20
44,240	PMA Capital Corp	6.71	296,707	7.54	333,570	3.4	0.0	12.60
26,620	Stewart Information Services Corp	14.93	397,450	11.32	301,338	3.1	0.4	24.50
			2,066,611		2,201,075	22.7	1.0	
Industrials								
18,760	AK Steel Holdings Corporation	13.37	250,863	13.81	259,076	2.7	1.4	21.20
20,492	AM Castle & Co	10.72	219,706	13.25	271,519	2.8	0.0	19.00
4,060	Bunge Ltd	48.76	197,952	59.16	240,190	2.5	1.6	83.90
16,800	Celestica Inc	5.81	97,603	8.43	141,624	1.5	0.0	12.60
6,000	General Cable Corporation	23.82	142,913	27.12	162,720	1.7	0.0	37.50
23,750	PolyOne Corporation	3.99	94,768	12.09	287,138	3.0	0.0	18.20
16,500	Sanmina-SCI Corp	3.30	54,530	12.08	199,320	2.1	0.0	23.30
25,810	United Rentals Inc	6.20	160,138	14.84	383,020	4.0	0.0	21.20
20,680	Virco Mfg Corp	2.52	52,113	2.79	57,697	0.6	3.6	5.50
			1,270,587		2,002,303	20.6	0.5	
Transportation								
37,800	Air Canada Inc	7.05	266,586	2.80	105,764	1.1	0.0	5.00
5,100	Overseas Shipholding Group Inc	25.41	129,583	34.32	175,032	1.8	5.1	62.50
79,854	Star Bulk Carriers Corp	3.23	257,984	2.85	227,584	2.3	7.0	4.10
			654,153		508,380	5.2	4.9	
			8,301,860		9,594,215	99.0	0.8	