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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

2010

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation: THE COLD HEADING FOUNDATION

A Employer identification number: 23-7005737

Number and street (or P O box number if mail is not delivered to street address): 21777 HOOVER ROAD | Room/suite:

B Telephone number: 586-497-7000

City or town, state, and ZIP code: WARREN, MI 48089

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)* ▶$ 23,035,461.

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))

		(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	243,816.	243,816.		STATEMENT 1
	4 Dividends and interest from securities	703,694.	703,694.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	355,393.			
	b Gross sales price for all assets on line 6a 4,057,836.				
	7 Capital gain net income (from Part IV, line 2)		355,393.		
	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	6,320.	6,320.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	1,309,223.	1,309,223.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages	145,400.	0.		145,400.
	15 Pension plans, employee benefits	11,123.	0.		11,123.
	16a Legal fees				
	b Accounting fees STMT 4	2,100.	0.		2,100.
	c Other professional fees STMT 5	169,453.	169,453.		0.
	17 Interest				
	18 Taxes STMT 6	9,500.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	931.	0.		164.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	338,507.	169,453.		158,787.
	25 Contributions, gifts, grants paid	839,340.			839,340.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,177,847.	169,453.		998,127.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	131,376.			
	b **Net investment income** (if negative, enter -0-)		1,139,770.		
	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	1,379,037.	971,313.	971,313.
	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 8	19,845,972.	20,385,072.	22,060,348.
	14 Land, buildings, and equipment basis ▶			
	Less. accumulated depreciation ▶			
	15 Other assets (describe ▶ OTHER ASSET)	3,800.	3,800.	3,800.
	16 **Total assets** (to be completed by all filers)	21,228,809.	21,360,185.	23,035,461.
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 ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
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 ▶ ☒ 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	21,228,809.	21,360,185.	
	30 **Total net assets or fund balances**	21,228,809.	21,360,185.	
	31 **Total liabilities and net assets/fund balances**	21,228,809.	21,360,185.	

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	21,228,809.
2 Enter amount from Part I, line 27a	2	131,376.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	21,360,185.
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	21,360,185.

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	GAINS & LOSSES - SEE ATTACHED	P	VARIOUS	VARIOUS
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,057,836.		3,702,443.	355,393.
b				
c				
d				
e				

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				355,393.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	355,393.
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))
2009	1,274,182.	19,915,552.	.063979
2008	1,562,215.	25,916,649.	.060278
2007	1,494,667.	32,495,265.	.045996
2006	1,400,954.	30,217,838.	.046362
2005	1,362,621.	28,953,617.	.047062

2	Total of line 1, column (d)	2	.263677
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	.052735
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	21,671,089.
5	Multiply line 4 by line 3	5	1,142,825.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,398.
7	Add lines 5 and 6	7	1,154,223.
8	Enter qualifying distributions from Part XII, line 4	8	998,127.

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	22,795.
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	22,795.
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	22,795.
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	11,009.		
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	11,009.
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	11,786.
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 2011 estimated tax** ▶		Refunded ▶	11	

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)?	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? *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 2010 or the taxable year beginning in 2010 (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)*

			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 ▶ DANIEL MORRELL Telephone no ▶586-497-7000

Located at ▶21777 HOOVER ROAD, WARREN, MI ZIP+4 ▶48089

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	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 ☒ 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 22 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 2010 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 2010.)* 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 2010?	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)? **5b** X (No)

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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
ELIZABETH STEVENS 21777 HOOVER ROAD WARREN, MI 48089	VICE-PRESIDENT & SECRETARY 8.00	0.	0.	0.
DEREK STEVENS 21777 HOOVER ROAD WARREN, MI 48089	PRESIDENT 8.00	0.	0.	0.
GREGORY STEVENS 21777 HOOVER ROAD WARREN, MI 48089	TREASURER 8.00	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

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	20,746,375.
b	Average of monthly cash balances	1b	1,254,731.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	22,001,106.
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	22,001,106.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	330,017.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,671,089.
6	**Minimum investment return.** Enter 5% of line 5	6	1,083,554.

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

1	Minimum investment return from Part X, line 6	1	1,083,554.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 22,795.		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	22,795.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,060,759.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,060,759.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,060,759.

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	998,127.
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	998,127.
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	998,127.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,060,759.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			825,049.	
b Total for prior years ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 998,127.				
a Applied to 2009, but not more than line 2a			825,049.	
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 2010 distributable amount				173,078.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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	0.			
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 2009 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				887,681.
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 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(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))

NONE

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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				
VARIOUS RECIPIENTS - SEE ATTACHED SCHEDULE				839,340.
Total ▶ 3a				839,340.
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	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(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	243,816.	
4 Dividends and interest from securities			14	703,694.	
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	355,393.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER RECEIPTS/REFUNDS			01	6,320.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,309,223.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,309,223.

(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).
	N/A

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 — Date: 11 MAY 2011 — Title: Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LARRY A. SIMON, CPA		5/10/11		

Firm's name ▶ DOEREN MAYHEW — Firm's EIN ▶

Firm's address ▶ 755 W. BIG BEAVER, SUITE 2300 TROY, MI 48084 — Phone no 248-244-3000

023622
03-04-11

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

SOURCE	AMOUNT
VARIOUS INVESTMENTS	243,816.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	243,816.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS FROM VARIOUS INVESTMENTS	703,694.	0.	703,694.
TOTAL TO FM 990-PF, PART I, LN 4	703,694.	0.	703,694.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER RECEIPTS/REFUNDS	6,320.	6,320.	
TOTAL TO FORM 990-PF, PART I, LINE 11	6,320.	6,320.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,100.	0.		2,100.
TO FORM 990-PF, PG 1, LN 16B	2,100.	0.		2,100.

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	169,453.	169,453.		0.
TO FORM 990-PF, PG 1, LN 16C	169,453.	169,453.		0.

FORM 990-PF | TAXES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	9,500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	9,500.	0.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	767.	0.		0.
OPERATING EXPENSES	44.	0.		44.
INSURANCE - GENERAL	120.	0.		120.
TO FORM 990-PF, PG 1, LN 23	931.	0.		164.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GLOBAL SELECTIONS	COST	2,002,649.	2,222,320.
GNMA	COST	0.	0.
GOLDMAN SACHS	COST	4,489,493.	5,784,309.
PAINE WEBBER - BRANDES	COST	4,964,309.	4,314,961.
PIMCO	COST	5,153,762.	5,471,494.
SALOMON SMITH BARNEY	COST	2,741,944.	3,146,968.

THE COLD HEADING FOUNDATION 23-7005737

SCHWARTZ & CO	COST	1,032,915.	1,120,296.
TOTAL TO FORM 990-PF, PART II, LINE 13		20,385,072.	22,060,348.

THE COLD HEADING FOUNDATION
23-7005737
2010 Form 990-PF
Part XV - Line 3a - Grants and Contributions Paid During the Year

BENEFICIARY	2010	FOUNDATION STATUS	RELATIONSHIP
Academy of the Sacred Heart	70,000	Public	None
American Heroes Challenge	10,000	Public	None
ASPCA	1,000	Public	None
Big Family of Michigan	500	Public	None
Beaumont Foundation	25,000	Public	None
Beaumont Foundation	25,000	Public	None
Boy Scouts of America	1,000	Public	None
Boys & Girls Club of Southern Nevada	5,000	Public	None
Brother Rice High School	80,000	Public	None
Central Christian Church	60,000	Public	None
Children's Charity at Adios	2,500	Public	None
City of Gross Pointe	1,000	Public	None
De La Salle Collegiate	5,000	Public	None
De La Salle Collegiate High School	2,500	Public	None
Detroit Stars Foundation	5,000	Public	None
Grosse Pointe City Foundation	5,000	Public	None
Grosse Pointe Park Foundation	15,000	Public	None
Guardian Angels Cathedral	10,000	Public	None
Holy Family Regional School	5,000	Public	None
Leukemia & Lymphoma Society	1,000	Public	None
Lost Tree Village Charitable Foundation, Inc	8,000	Public	None
Madonna University - Student Scholarships	62,280	Public	None
March of Dimes	2,000	Public	None
Mayo Foundation, Myeloma Research	50,000	Public	None
Multiple Sclerosis Society	5,000	Public	None
Nashville Sounds Foundation	5,000	Public	None
Nicklaus Children's Health Care Found	2,500	Public	None
Olive Crest	20,000	Public	None
Royal Oak 1st United Methodist Church	2,000	Public	None
Sacred Heart Major Seminary Foundation	2,000	Public	None
Salvation Army of Las Vegas	14,000	Public	None
Shriners Hospital for Children	3,500	Public	None
St Anthony -Padua Catholic Church	5,000	Public	None
St Charles Borromeo Parish	5,000	Public	None
St Fidelis Friary	5,000	Public	None
St Francis/Maximilian	5,000	Public	None
St Hugo of the Hills	10,000	Public	None
St Isidore Parish	5,000	Public	None
St Jude Children's Research Hospital	5,000	Public	None
St Mark's Catholic Church	5,000	Public	None
St Paul Catholic Church	50,000	Public	None
S. Paul Methodist Church of Bloomfield Hills	5,000	Public	None
St Philomena Parish	20,000	Public	None
Steuben County Community Foundation	5,000	Public	None
Susan G. Komen Breast Cancer Foundation	20,000	Public	None
The Capuchin Soup Kitchen	5,000	Public	None
The first Tee of Southern Nevada	20,000	Public	None
United Way Foundation	7,560	Public	None
University of Dayton, Engineering	25,000	Public	None
University of Dayton, Dan Haubert Memorial Scholarshi	2,500	Public	None
University of Michigan	5,000	Public	None
Warren P A L	2,500	Public	None
Wayne State, Lincoln High Scholarship	10,000	Public	None
WFP USA	50,000	Public	None
WSU SBA Alumni Association	1,000	Public	None
YMCA Of Southern Nevada	60,000	Public	None
	839,340		

COLD HEADING COMPANY
The Cold Heading Foundation - Capital Gains
2010

STOCK	SHARES	PRICE BUY	PRICE SELL	GAIN/ (LOSS)	DATE BUY	DATE SELL
SUMMARY						
GOLDMAN		681,382 98	894,972 90	213,589 92		
BRANDES		676,746 18	584,086 75	(92,659.43)		
SMITH BARNEY		381,079 57	490,077.71	108,998.14		
PIMCO		368,796 12	369,514 67	718 55		
FIXED INCOME		556,277 81	654,112.85	97,835 04		
GLOBAL SELECT		1,038,159.91	1,065,070.99	26,911 08		
TOTAL		3,702,442 57	4,057,835.87	355,393.30		
GOLDMAN						
Comcast Corporation	510	7,298 10	7,993 53	695 43	06/26/09	01/26/10
Franklin Resources	39	2,793 83	4,271.37	1,477 54	06/26/09	01/12/10
Franklin Resources	37	2,650 56	3,761 43	1,110 87	06/26/09	01/26/10
Research in Motion Limited	115	8,068.40	7,442.51	(625.89)	06/26/09	01/06/10
Target Corporation	80	3,192 80	3,927 97	735 17	06/26/09	01/12/10
Unilever N V NY SHS New ADR CMN	165	4,069 09	5,116 15	1,047 06	06/26/09	01/26/10
Comcast Corporation	530	7,584.30	8,548 31	964 01	06/26/09	02/02/10
Boeing Company	62	2,631 28	4,215 79	1,584 51	06/26/09	03/09/10
~~Unilever N V NY SHS New ADR CMN~~	~~140~~	~~3,452 57~~	~~4,276 25~~	~~823 68~~	~~06/26/09~~	~~03/02/09~~
Unilever N V NY SHS New ADR CMN	150	3,699.18	4,643 42	944 24	06/26/09	03/09/10
Hewlett Packard Co	84	3,204 60	4,507 80	1,303 20	06/26/09	04/13/10
Target Corporation	67	2,673 97	3,761.98	1,088 01	06/26/09	04/13/10
AT&T Inc CMN	294	7,323 54	7,540 18	216 64	06/26/09	05/12/10
AT&T Inc CMN	261	6,501 51	6,631 76	130 25	06/26/09	05/18/10
Franklin Resources	47	3,366 92	5,191.84	1,824 92	06/26/09	05/12/10
Franklin Resources	54	3,868 38	5,698.14	1,829 76	06/26/09	05/18/10
Franklin Resources	56	4,011 66	5,045 53	1,033 87	06/26/09	06/09/10
Hewlett Packard Co	137	5,226 55	6,329 62	1,103 07	06/26/09	06/09/10
Hewlett Packard Co	187	7,134 05	8,820.10	1,686 05	06/26/09	06/05/10
Apple , Inc	14	3,389.23	3,632 76	243 53	04/13/10	07/08/10
Apple , Inc	16	2,194 36	4,125 97	1,931 61	07/06/09	07/21/10
Oracle Corporation	197	4,215 80	4,545.89	330 09	06/26/09	07/08/10
Target Corporation	56	2,234.96	2,787 87	552.91	06/26/09	07/13/10
GS Goldman Sachs Bric Fund Mutual Fund	3,911	42,827 69	55,500 00	12,672 31	06/09/09	08/19/10
Ishares Tri-Ishares MSCI EAFE Index Fund	1,085	51,559.20	55,160 46	3,601 26	06/10/09	08/19/10
Buckeye GP Holdings	1,425	27,345 75	60,667 21	33,321 46	02/27/07	08/20/10
Calumet Specialty Prod Prtnrs CMM	1,150	24,725 00	20,127 07	(4,597 93)	01/25/06	08/20/10
Calumet Specialty Prod Prtnrs CMM	395	8,771 29	6,913 21	(1,858 08)	01/26/06	08/20/10
EL Paso Pipeline Partners LP Units	3,910	78,200 00	124,732 75	46,532 75	11/16/07	08/20/10
Engery Transfer Partners L P	1,490	51,224 71	69,107 86	17,883 15	01/10/06	08/20/10
Enterprise Products	2,020	51,372 64	74,596 32	23,223 68	01/10/06	08/20/10
Holly Energy Partners LP	2,475	104,178 20	115,751 81	11,573 61	01/10/06	08/20/10
Magellan Midstream Partners	1,570	51,321 89	76,299 44	24,977 55	01/10/06	08/20/10
EOG Resoruces Inc CM	59	4,082 84	5,080.58	997 74	06/26/09	08/25/10
Target Corporation	137	5,467 67	7,029 47	1,561 80	06/26/09	08/25/10
Praxair, Inc	134	11,514 62	11,789 90	275 28	08/25/10	09/21/10
Target Corporation	107	5,517 99	5,808 65	290.66	08/25/10	09/28/10
Target Corporation	117	4,669 47	6,351 52	1,682 05	06/26/09	09/28/10
Akzo Nobel NV	215	7,087 48	13,545 31	6,457 83	09/10/03	09/27/10
Emerson Electric Co	181	8,283 52	9,719 22	1,435.70	08/25/10	10/13/10
EOG Resoruces Inc CM	139	12,088 83	13,725.76	1,636 93	08/25/10	10/13/10
EOG Resoruces Inc CM	153	10,587 69	15,108 20	4,520.51	06/26/09	10/13/10
Honeywell International	37	1,188 81	1,716 30	527 49	06/26/09	10/19/10
Honeywell International	77	2,617 79	3,571 76	953 97	07/28/09	10/19/10
Honeywell International	76	3,077 18	3,525 37	448 19	01/06/10	10/19/10
Honeywell International	76	3,216 36	3,525 37	309 01	03/09/10	10/19/10
Nike Class- B CMN	126	8,211 33	10,826 86	2,615 53	10/20/09	11/30/10
Nike Class- B CMN	23	1,459 39	1,976.33	516.94	11/20/09	11/30/10
TOTAL		681,382 98	894,972 90	213,589.92		

COLD HEADING COMPANY
The Cold Heading Foundation - Capital Gains
2010

STOCK	SHARES	PRICE BUY	PRICE SELL	GAIN/ (LOSS)	DATE BUY	DATE SELL
BRANDES						
KT Corp Spon ADR	760	15,760 80	16,040.12	279 32	07/11/01	01/20/10
BASF SE Spon ADR	15	447 56	915.86	468 30	04/01/09	03/18/10
TNT N V Spon ADR	21	485 18	591 95	106.77	08/26/09	03/23/10
Henkel AG & Co	620	14,920.11	30,615 83	15,695.72	02/26/09	02/24/10
Henkel AG & Co	80	2,102 33	3,950 43	1,848 10	03/19/09	02/24/10
BASF SE Spon ADR	105	2,917.60	6,410 99	3,493 39	11/20/08	03/18/10
BASF SE Spon ADR	135	3,788 55	8,242.70	4,454 15	11/21/08	03/18/10
Contax Participacoes	1,480.00	888 00	4,094 80	3,206.80	09/06/05	03/08/10
Sony Corp	555	19,162 98	21,211 00	2,048.02	10/05/05	03/18/10
Sony Corp	250	8,634 83	9,188 09	553 26	08/11/05	03/09/10
Sony Corp	70	2,416 95	2,572 66	155.71	10/05/05	03/09/10
TNT N V Spon ADR	1,921	35,048.23	54,149 42	19,101.19	10/27/08	03/23/10
Canon Adr Japan Spon	135	5,349 29	6,256 33	907 04	09/24/08	04/01/10
Canon Adr Japan Spon	600	18,712 74	27,805.93	9,093.19	10/08/08	04/01/10
Nokia Corp Spon	1,590	31,085.14	25,097.56	(5,987 58)	09/17/08	04/01/10
Royal Bank of Scotland	44	9,743 99	662.49	(9,081.50)	10/05/07	04/16/10
Royal Bank of Scotland	716	129,791 20	10,780 48	(119,010 72)	12/04/07	04/16/10
Royal Bank of Scotland	443	59,358 47	6,670 05	(52,688 42)	03/28/08	04/16/10
Fuji Heavy Inds	445	21,062 83	25,305.39	4,242.56	02/24/05	05/14/10
Magna Intl	220	13,004 24	15,306 39	2,302 15	08/20/08	05/24/10
UPM Kymmene Corp	2,510	20,225 33	32,196 22	11,970.89	07/10/09	05/27/10
Hitachi LTD ADR New Japan	570	33,916 60	22,900 84	(11,015 76)	05/23/05	05/27/10
LM Ericsson Telefon Co	1,290	18,993.70	14,076 50	(4,917 20)	10/26/07	06/15/10
British Sky Broadcasting	855	30,407 22	36,608 43	6,201.21	12/14/05	07/14/10
Ako Nobel Nv	195	6,428 18	11,008.48	4,580 30	09/10/03	08/17/10
Cemex S A.B De C V	1	3 79	7.71	3 92	02/24/09	08/27/10
Magna Intl CLA	1,090	64,430 12	81,665 23	17,235 11	08/20/08	08/11/10
Daimler AG Ord	135	4,867 76	8,988.35	4,120.59	01/12/09	10/13/10
Daimler AG Ord	90	2,999 39	5,992 23	2,992.84	01/14/09	10/13/10
Portugal Telecom	1,475	11,845.60	20,670 45	8,824.85	07/13/99	10/15/10
Telecom Argentina	2,070	19,875 52	45,870.42	25,994 90	07/13/99	10/26/10
Telefonica Spon ADR	150	6,576.03	11,965 10	5,389.07	11/18/05	10/26/10
Acom Co LTD Spon	1,335	13,869 18	3,224.10	(10,645 08)	03/30/07	11/04/10
Acom Co LTD Spon	5,400	47,618 28	13,041 32	(34,576 96)	05/18/07	11/04/10
Sumitomo Mitsui	1	8.46	2 90	(5.56)	08/03/07	11/01/10
TOTAL		676,746 18	584,086 75	(92,659.43)		
SMITH BARNEY						
Ishares MSCI Brazil Index Fund	3,500	149,219.99	216,358 36	67,138 37	04/21/09	02/05/10
MGM Mirage	10,000	118,818 00	142,138.58	23,320.58	03/10/10	04/16/10
Tata Motors	2,500	49,125 41	54,825 32	5,699 91	12/19/06	08/24/10
Tata Motors	3,500	63,916.17	76,755.45	12,839.28	07/10/07	08/24/10
TOTAL		381,079 57	490,077 71	108,998.14		
PIMCO						
US Tsy Note 1.00% Due 12/31/11	104,000	104,195 00	104,828 75	633.75	06/12/10	08/13/10
US Tsy Note 1 00% Due 12/31/11	53,000	53,082.81	53,422 34	339.53	01/14/10	08/13/10
US TSY Infl Pro Note 3 00% Due 07/15/12	65,000	83,830 14	83,673.42	(156.72)	08/19/03	08/19/10
US TSY Infl Pro Note 3.00% Due 07/15/12	99,000	127,688.17	127,590 16	(98 01)	08/19/03	08/17/10
TOTAL		368,796 12	369,514 67	718.55		
FIXED INCOME						
Ford Motor Co Cap TRII due 01/15/2032	8,000	250,781 45	347,941 30	97,159 85	01/23/08	06/08/10
PimcoShort Term Fund	68	667 71	670 42	2 71	12/31/09	12/20/10
PimcoShort Term Fund	341	3,364 98	3,359 75	(5 23)	12/20/10	12/20/10
Pimco Short Term Fund	32	311 93	312 24	0.31	11/30/09	12/20/10
Pimco Short Term Fund	263	2,581 09	2,591 56	10 47	12/09/09	12/20/10
Pimco Short Term Fund	30,342	298,570 65	299,170 79	600 14	11/13/09	12/20/10
WTS Krispy Kreme	328	0 00	66 79	66 79	09/22/10	12/23/10
TOTAL		556,277.81	654,112.85	97,835 04		

COLD HEADING COMPANY
The Cold Heading Foundation - Capital Gains
2010

STOCK	SHARES	PRICE BUY	PRICE SELL	GAIN/ (LOSS)	DATE BUY	DATE SELL
GLOBAL SELECT						
Ishares Barclays Aggregate Bond Fund	8	831 79	833 02	1 23	09/10/09	01/12/10
Ishares Barclays Inter Cr BD FD	4	410 61	415 11	4 50	09/10/09	01/12/10
Ishares IBOXX $ Invt Gra	4	419 95	422 16	2 21	09/10/09	01/12/10
Ishares MSCI EAFE Indes Fund	7,912	429,621 12	451,294 74	21,673.62	09/10/09	01/12/10
Ishares MSCI EAFE Indes Fund	2,488	138,181 14	141,913 72	3,732 58	12/24/09	01/12/10
Vanguard BD Index Fund	189	15,012 27	15,124 92	112 65	09/10/09	01/12/10
Vanguard BD Index Fund	270	21,586 50	21,599 86	13 36	09/10/09	01/12/10
Anadarko Petroleum Corp	210	12,113.85	14,935 20	2,821 35	09/10/09	03/10/10
Chesapeake Energy Corp	444	10,797 90	11,362 39	564 49	09/10/09	03/10/10
Chesapeake Energy Corp	146	4,063 18	3,736 28	(326 90)	12/24/09	03/10/10
Price T Rowe Group	252	11,221 56	13,427 95	2,206 39	09/10/09	03/10/10
Price T Rowe Group	70	3,782 24	3,729 99	(52 25)	12/24/09	03/10/10
Ishares Barclays Aggregate Bond Fund	403	41,901 19	41,571 84	(329 35)	09/10/09	04/05/10
Intel Corp	475	9,360.83	10,110 63	749 80	09/10/09	05/07/10
Intel Corp	151	3,063 77	3,214 11	150 34	12/24/09	05/07/10
EQT	361	15,038 00	13,335 76	(1,702.24)	09/10/09	07/09/10
EQT	113	5,080 20	4,174 35	(905 85)	12/24/09	07/09/10
Genl Dynamics	261	16,274 96	15,807 27	(467 69)	09/10/09	07/09/10
Genl Dynamics	84	5,739.22	5,087 40	(651 82)	12/24/09	07/09/10
Hewlett Packard	359	16,588 85	16,216 36	(372 49)	09/10/09	07/09/10
Mircosoft	500	12,463 75	12,100 84	(362.91)	09/10/09	07/09/10
Monsanto Co New	127	10,007 60	6,453 55	(3,554.05)	09/10/09	07/09/10
Monsanto Co New	31	2,556.57	1,575.27	(981 30)	12/24/09	07/09/10
Financial Sector	2,701	39,000 55	38,988 28	(12 27)	09/10/09	07/09/10
Financial Sector	820	11,890 00	11,836.50	(53 50)	12/24/09	07/09/10
Health Care Select Sector Spdr Fund	574	16,541 13	16,632 68	91 55	09/10/09	07/09/10
Health Care Select Sector Spdr Fund	189	5,938.38	5,476 62	(461 76)	12/24/09	07/09/10
SPDR S&P Retail ETF	639	21,130.00	23,528 03	2,398 03	09/10/10	07/09/10
SPDR S&P Retail ETF	203	7,358 34	7,474.47	116 13	12/24/09	07/09/10
Vanguard BD Index Fund	207	16,549 65	16,805 47	255 82	09/10/09	07/22/10
Vanguard BD Index Fund	155	12,361 02	12,583 80	222 78	12/24/09	07/22/10
Vanguard BD Index Fund	105	8,326 50	9,093 16	766 66	12//24/09	09/30/10
Vanguard BD Index Fund	8	674.38	692 81	18 43	07/22/10	09/30/10
Ishares Barclays	114	11,852.94	12,384 27	531 33	09/10/09	09/30/10
Vanguard BD Index Fund	127	10,087 61	10,998 39	910 78	09/10/09	09/30/10
Bank of America	904	15,491 85	11,227 85	(4,264 00)	03/10/10	11/05/10
Nextera Engergy Inc	351	18,042 84	19,109 23	1,066.39	07/09/10	11/05/10
Industrial Sector	518	13,461 42	17,285 36	3,823 94	09/10/09	11/05/10
CVS Caremark Corp	66	2,121 08	2,267 48	146 40	12/24/09	12/20/10
Gilead Sciences Inc	88	3,781 98	3,271 10	(510.88)	12/24/09	12/20/10
Marsh & Mclennan COS Inc	17	3,795 68	4,600 40	804 72	12/24/09	12/10/10
CVS Caremark Corp	214	7,823 31	7,352.14	(471 17)	09/10/09	12/20/10
Cilead Sciences Inc	283	13,283 91	10,519 55	(2,764 36)	09/10/09	12/20/10
Marsh & Mclennan COS Inc	539	12,530 29	14,500.68	1,970 39	09/10/09	12/20/10
TOTAL		1,038,159 91	1,065,070 99	26,911 08		
TOTAL 2010		3,702,442 57	4,057,835 87	355,393.30		