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

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

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

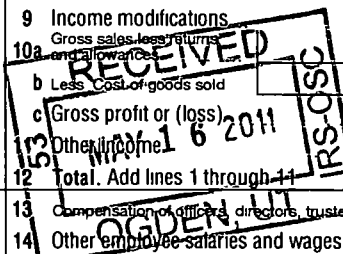
For calendar year 2010, or tax year beginning , and ending

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 ROGER KRESGE FOUNDATION, INC.		A Employer identification number 23-7081254
Number and street (or P.O. box number if mail is not delivered to street address) C/O CAROL KRESGE, P.O. BOX 910	Room/suite	B Telephone number (607) 786-0968
City or town, state, and ZIP code BINGHAMTON, NY 13902-0910		C If exemption application is pending, check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,059,415.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		110.	110.		STATEMENT 2
4 Dividends and interest from securities		94,343.	94,343.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		88,299.			STATEMENT 1
b Gross sales price for all assets on line 6a		1,374,483.			
7 Capital gain net income (from Part IV, line 2)			95,549.		
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)		2,834.	2,386.		STATEMENT 4
12 Total. Add lines 1 through 11		185,586.	192,388.		
13 Compensation of officers, directors, trustees, etc		57,153.	0.		57,153.
14 Other employee salaries and wages					
15 Pension plans, employee benefits		4,001.	0.		4,001.
16a Legal fees STMT 5		5,115.	2,557.		2,558.
b Accounting fees STMT 6		10,925.	5,462.		5,463.
c Other professional fees STMT 7		24,494.	24,494.		0.
17 Interest					
18 Taxes STMT 8		6,722.	437.		4,678.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 9		31,298.	1,554.		29,744.
24 Total operating and administrative expenses. Add lines 13 through 23		139,708.	34,504.		103,597.
25 Contributions, gifts, grants paid		170,062.			170,062.
26 Total expenses and disbursements. Add lines 24 and 25		309,770.	34,504.		273,659.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-124,184.			
b Net investment income (if negative, enter -0-)			157,884.		
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	169,145.	145,449.	145,449.
	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	1,964.	357.	357.
	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 10 2,708,789.	2,609,908.	2,913,222.	
14 Land, buildings, and equipment basis ▶	6,997.			
Less: accumulated depreciation	STMT 11 ▶ 6,997.			
15 Other assets (describe ▶ STOCK OPTION)	387.	387.	387.	
16 Total assets (to be completed by all filers)	2,880,285.	2,756,101.	3,059,415.	
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	2,880,285.	2,756,101.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	2,880,285.	2,756,101.		
31 Total liabilities and net assets/fund balances	2,880,285.	2,756,101.		

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	2,880,285.
2 Enter amount from Part I, line 27a	2	-124,184.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,756,101.
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	2,756,101.

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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 SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
c SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
d CAPITAL GAINS DIVIDENDS			
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 402,467.		381,874.	20,593.
b 603,126.		595,169.	7,957.
c 355,071.		301,891.	53,180.
d 13,819.			13,819.
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			20,593.
b			7,957.
c			53,180.
d			13,819.
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	95,549.
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	286,974.	2,857,637.	.100424
2008	365,122.	3,316,712.	.110086
2007	250,723.	3,800,358.	.065974
2006	338,578.	3,786,176.	.089425
2005	364,750.	3,893,114.	.093691

2 Total of line 1, column (d)	2	.459600
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	.091920
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,955,201.
5 Multiply line 4 by line 3	5	271,642.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,579.
7 Add lines 5 and 6	7	273,221.
8 Enter qualifying distributions from Part XII, line 4	8	273,659.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	1,579.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,579.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,579.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,957.
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	1,957.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	378.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax ☒ 378. Refunded ☐	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ NY		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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 ► <u>NA</u>	13	X	
14	The books are in care of ► <u>CAROL KRESGE, PRESIDENT</u> Telephone no. ► <u>(607) 786-0968</u> Located at ► <u>P.O. BOX 910, BINGHAMTON, NY</u> ZIP+4 ► <u>13902-0910</u>			
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 <u>N/A</u>			
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? 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 ►	16	Yes No	X X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? If "Yes," list the years ► _____, _____, _____	☐ Yes ☒ No	
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
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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

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

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
SEE STATEMENT 12		57,153.	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 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	2,844,938.
b	Average of monthly cash balances	1b	155,266.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,000,204.
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	3,000,204.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	45,003.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,955,201.
6	Minimum investment return. Enter 5% of line 5	6	147,760.

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	147,760.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,579.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,579.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	146,181.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	146,181.
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	146,181.

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	273,659.
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	273,659.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,579.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	272,080.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				146,181.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	177,386.			
b From 2006	156,981.			
c From 2007	68,670.			
d From 2008	200,964.			
e From 2009	145,366.			
f Total of lines 3a through e	749,367.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$	273,659.		0.	
a Applied to 2009, but not more than line 2a		0.		
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)	0.			146,181.
d Applied to 2010 distributable amount	127,478.			0.
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))				
6 Enter the net total of each column as indicated below:	876,845.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	177,386.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	699,459.			
10 Analysis of line 9:				
a Excess from 2006	156,981.			
b Excess from 2007	68,670.			
c Excess from 2008	200,964.			
d Excess from 2009	145,366.			
e Excess from 2010	127,478.			

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

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 14				
Total				170,062.
b Approved for future payment				
ACHIEVE 125 CUTLER POND RD BINGHAMTON, NY 13903	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN TO EXPAND CUTLER POND FACILITY	100,000.
EMPIRE STATE COLLEGE FOUNDATION 44 HAWLEY ST # 505 BINGHAMTON, NY 13901	NONE	PUBLIC CHARITY	KRESGE MEMORIAL SCHOLARSHIP ENDOWMENT	33,000.
Total				133,000.

Roger Kresge Foundation, Inc.
Book Gain/(Loss) Summary

ID #23-7081254

Part I, Line 6a

December 31, 2010

	Proceeds	Cost	Gain/ (Loss)
<u>Short-Term</u>			
Clover Capital Mgmt	402,467	381,874	20,593
	<u>402,467</u>	<u>381,874</u>	<u>20,593</u>
<u>Long-Term</u>			
Clover Capital Mgmt	603,126	601,373	1,753
	<u>603,126</u>	<u>601,373</u>	<u>1,753</u>
<u>Combined ST & LT</u>			
Morgan Stanley PPA 024612	355,071	302,937	52,134
	<u>355,071</u>	<u>302,937</u>	<u>52,134</u>
Sub Totals	1,360,664	1,286,184	74,480
Capital Gain Dividends	13,819	-	13,819
Totals	<u>1,374,483</u>	<u>1,286,184</u>	<u>88,299</u>

Clover Capital Management

EIN # 23-7081254

Kresge Roger Foundation Inc.**Detail Summary of Sales**

01/01/2010 to 12/31/2010

Security	Shares of Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
Long-Term Capital Gains and Losses						
SIMON PPTY GROUP INC NEW	85	5/21/2008	1/4/2010	6,765.92	8,460.49	(1,694.57)
AOL INC	45	12/24/2007	1/5/2010	1,082.42	1,302.22	(219.80)
AOL INC	15	3/24/2008	1/5/2010	348.29	367.60	(19.31)
LIBERTY MEDIA - STARZ SER A	15	10/14/2008	1/5/2010	685.64	382.52	303.12
LIBERTY MEDIA - STARZ SER A	37	10/29/2008	1/5/2010	1,691.28	837.50	853.78
CVS CAREMARK CORP	100	3/15/2007	1/12/2010	3,327.88	3,280.75	47.13
CVS CAREMARK CORP	250	10/31/2008	1/12/2010	8,319.72	7,657.75	661.97
FHLMC GOLD #08168 6% due 12/01/2036	523	12/18/2006	1/15/2010	523.49	528.69	(5.20)
FHLMC GOLD POOL #01960 5% due 12/01/2035	418	1/26/2006	1/15/2010	417.87	404.68	13.19
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	375	4/28/2006	1/15/2010	374.91	369.88	5.03
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	249	6/5/2006	1/15/2010	248.60	239.28	9.32
GNMA POOL #251065 8% due 08/15/2017	68	8/2/1995	1/15/2010	68.10	70.15	(2.05)
GNMA POOL #324922 8% due 04/15/2022	16	5/15/1996	1/15/2010	16.14	16.46	(.32)
GNMA POOL #462622 6.5% due 03/15/2028	12	2/14/2002	1/15/2010	12.03	12.29	(.26)
GNMA POOL #510302 7% due 08/15/2029	3	5/22/2002	1/15/2010	2.58	2.71	(.13)
GNMA POOL #605249 4.5% due 06/15/2019	734	10/13/2004	1/15/2010	734.30	739.71	(5.41)
GNMA POOL #781029 6.5% due 05/15/2029	52	10/11/2001	1/15/2010	51.97	53.17	(1.20)
GNMA POOL #781096 6.5% due 12/15/2028	41	1/15/2002	1/15/2010	40.97	41.72	(.75)
GNMA POOL #781207 7.5% due 08/15/2030	18	6/4/2001	1/15/2010	17.62	18.16	(.54)
GNMA POOL #781231 7% due 12/15/2030	34	5/23/2001	1/15/2010	34.02	34.50	(.48)
GNMA POOL #781276 6.5% due 04/15/2031	140	8/4/2003	1/15/2010	139.62	145.06	(5.44)
GNMA 2004-59 DA 5% due 06/16/2034	106	9/21/2004	1/16/2010	106.25	108.28	(2.03)

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Kresge Roger Foundation Inc.

Detail Summary of Sales

01/01/2010 to 12/31/2010

Security	Shares or Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
FANNIE MAE 2004-90 GA 4.35% due 03/25/2034	252	5/19/2006	1/25/2010	251.93	237.88	14.05
FNMA POOL #255273 4.5% due 06/01/2019	257	6/29/2005	1/25/2010	256.92	256.36	.56
FNMA POOL #535301 6.5% due 04/01/2015	25	7/11/2001	1/25/2010	24.64	24.93	(.29)
FNMA POOL #681295 5% due 01/01/2018	666	3/3/2005	1/25/2010	666.45	672.80	(6.35)
FNMA POOL #689022 5% due 05/01/2033	298	4/19/2004	1/25/2010	298.12	293.74	4.38
FNMA POOL #745730 5.5% due 03/01/2035	1,332	10/3/2006	1/25/2010	1,331.63	1,316.34	15.29
FNMA POOL #759223 5.5% due 01/01/2034	896	5/18/2007	1/25/2010	895.54	880.86	14.68
CHEVRON CORP	115	4/10/2007	1/28/2010	8,288.89	8,774.70	(485.81)
EXELON CORP	100	3/27/2006	1/28/2010	4,579.06	5,453.91	(874.85)
EXELON CORP	75	9/28/2006	1/28/2010	3,434.30	4,589.06	(1,154.76)
EXELON CORP	75	2/27/2007	1/28/2010	3,434.30	5,099.84	(1,665.54)
EXELON CORP	100	5/4/2007	1/28/2010	4,579.07	7,656.00	(3,076.93)
PEABODY ENERGY CORP	150	4/20/2007	1/28/2010	6,624.60	6,486.00	138.60
PEABODY ENERGY CORP	25	10/10/2008	1/28/2010	1,104.09	699.83	404.26
NATIONAL FUEL GAS CO NJ	325	3/27/2006	2/2/2010	15,677.29	10,580.90	5,096.39
NATIONAL FUEL GAS CO NJ	125	7/25/2006	2/2/2010	6,029.73	4,600.08	1,429.65
JOHNSON & JOHNSON	120	10/3/2007	2/4/2010	7,565.38	7,939.09	(373.71)
JOHNSON & JOHNSON	75	8/12/2008	2/4/2010	4,728.37	5,394.75	(666.38)
FHLMC GOLD #08168 6% due 12/01/2036	347	12/18/2006	2/15/2010	346.97	350.41	(3.44)
FHLMC GOLD POOL #01960 5% due 12/01/2035	361	1/26/2006	2/15/2010	360.75	349.36	11.39
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	369	4/28/2006	2/15/2010	368.77	363.83	4.94
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	245	6/5/2006	2/15/2010	244.55	235.36	9.19
GNMA POOL #251065 8% due 08/15/2017	69	8/2/1995	2/15/2010	68.59	70.66	(2.07)
GNMA POOL #324922 8% due 04/15/2022	16	5/15/1996	2/15/2010	16.44	16.78	(.34)
GNMA POOL #462622 6.5% due 03/15/2028	176	2/14/2002	2/15/2010	176.21	179.84	(3.63)

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Kresge Roger Foundation Inc.

Detail Summary of Sales

01/01/2010 to 12/31/2010

Security	Shares or Fraction of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
GNMA POOL #510302 7% due 08/15/2029	3	5/22/2002	2/15/2010	2.64	2.76	(.12)
GNMA POOL #605249 4.5% due 06/15/2019	344	10/13/2004	2/15/2010	343.63	346.16	(2.53)
GNMA POOL #781029 6.5% due 05/15/2029	47	10/11/2001	2/15/2010	46.74	47.81	(1.07)
GNMA POOL #781096 6.5% due 12/15/2028	37	1/15/2002	2/15/2010	36.71	37.37	(.66)
GNMA POOL #781207 7.5% due 08/15/2030	21	6/4/2001	2/15/2010	21.08	21.72	(.64)
GNMA POOL #781231 7% due 12/15/2030	26	5/23/2001	2/15/2010	26.28	26.66	(.38)
GNMA POOL #781276 6.5% due 04/15/2031	112	8/4/2003	2/15/2010	112.25	116.62	(4.37)
GNMA 2004-59 DA 5% due 06/16/2034	67	9/21/2004	2/16/2010	66.96	68.25	(1.29)
CORNING INC	750	4/21/2008	2/19/2010	13,599.56	19,160.25	(5,560.69)
FANNIE MAE 2004-90 GA 4.35% due 03/25/2034	206	5/19/2006	2/25/2010	206.12	194.63	11.49
FNMA POOL #255273 4.5% due 06/01/2019	285	6/29/2005	2/25/2010	285.10	284.48	.62
FNMA POOL #535301 6.5% due 04/01/2015	34	7/11/2001	2/25/2010	33.57	33.96	(.39)
FNMA POOL #681295 5% due 01/01/2018	620	3/3/2005	2/25/2010	620.11	626.02	(5.91)
FNMA POOL #689022 5% due 05/01/2033	586	4/19/2004	2/25/2010	586.13	577.53	8.60
FNMA POOL #745730 5.5% due 03/01/2035	1,128	10/3/2006	2/25/2010	1,127.51	1,114.57	12.94
FNMA POOL #759223 5.5% due 01/01/2034	940	5/18/2007	2/25/2010	939.87	924.45	15.42
FHLMC GOLD #08168 6% due 12/01/2036	2,077	12/18/2006	3/15/2010	2,077.25	2,097.86	(20.61)
FHLMC GOLD POOL #01960 5% due 12/01/2035	940	1/26/2006	3/15/2010	940.25	910.58	29.67
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	363	4/28/2006	3/15/2010	362.69	357.82	4.87
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	241	6/5/2006	3/15/2010	240.51	231.48	9.03
GNMA POOL #251065 8% due 08/15/2017	824	8/2/1995	3/15/2010	823.62	848.33	(24.71)
GNMA POOL #324922 8% due 04/15/2022	16	5/15/1996	3/15/2010	16.37	16.71	(.34)
GNMA POOL #462622 6.5% due 03/15/2028	11	2/14/2002	3/15/2010	11.48	11.72	(.24)
GNMA POOL #510302 7% due 08/15/2029	3	5/22/2002	3/15/2010	2.69	2.81	(.12)
GNMA POOL #605249 4.5% due 06/15/2019	342	10/13/2004	3/15/2010	341.56	344.07	(2.51)

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Kresge Roger Foundation Inc.

Detail Summary of Sales

01/01/2010 to 12/31/2010

Security	Shares or Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
GNMA POOL #781029 6.5% due 05/15/2029	19	10/11/2001	3/15/2010	18.50	18.93	(.43)
GNMA POOL #781096 6.5% due 12/15/2028	28	1/15/2002	3/15/2010	27.58	28.09	(.51)
GNMA POOL #781207 7.5% due 08/15/2030	13	6/4/2001	3/15/2010	13.02	13.42	(.40)
GNMA POOL #781231 7% due 12/15/2030	22	5/23/2001	3/15/2010	22.21	22.52	(.31)
GNMA POOL #781276 6.5% due 04/15/2031	87	8/4/2003	3/15/2010	87.42	90.82	(3.40)
GNMA 2004-59 DA 5% due 06/16/2034	63	9/21/2004	3/16/2010	62.68	63.88	(1.20)
FANNIE MAE 2004-90 GA 4.35% due 03/25/2034	170	5/19/2006	3/25/2010	169.50	160.05	9.45
FNMA POOL #255273 4.5% due 06/01/2019	357	6/29/2005	3/25/2010	357.14	356.37	.77
FNMA POOL #535301 6.5% due 04/01/2015	35	7/11/2001	3/25/2010	35.46	35.88	(.42)
FNMA POOL #681295 5% due 01/01/2018	293	3/3/2005	3/25/2010	292.52	295.32	(2.80)
FNMA POOL #689022 5% due 05/01/2033	668	4/19/2004	3/25/2010	667.87	658.06	9.81
FNMA POOL #745730 5.5% due 03/01/2035	1,007	10/3/2006	3/25/2010	1,006.77	995.22	11.55
FNMA POOL #759223 5.5% due 01/01/2034	408	5/18/2007	3/25/2010	407.74	401.05	6.69
FHLMC GOLD #08168 6% due 12/01/2036	557	12/18/2006	4/15/2010	556.69	562.21	(5.52)
FHLMC GOLD POOL #01960 5% due 12/01/2035	396	1/26/2006	4/15/2010	396.25	383.75	12.50
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	357	4/28/2006	4/15/2010	356.66	351.88	4.78
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	237	6/5/2006	4/15/2010	236.50	227.63	8.87
GNMA POOL #251065 8% due 08/15/2017	63	8/2/1995	4/15/2010	63.11	65.01	(1.90)
GNMA POOL #324922 8% due 04/15/2022	16	5/15/1996	4/15/2010	16.48	16.82	(.34)
GNMA POOL #462622 6.5% due 03/15/2028	79	2/14/2002	4/15/2010	79.17	80.81	(1.64)
GNMA POOL #510302 7% due 08/15/2029	104	5/22/2002	4/15/2010	103.89	108.37	(4.48)
GNMA POOL #605249 4.5% due 06/15/2019	493	10/13/2004	4/15/2010	492.82	496.45	(3.63)
GNMA POOL #781029 6.5% due 05/15/2029	26	10/11/2001	4/15/2010	26.21	26.83	(.62)
GNMA POOL #781096 6.5% due 12/15/2028	25	1/15/2002	4/15/2010	25.39	25.86	(.47)
GNMA POOL #781207 7.5% due 08/15/2030	20	6/4/2001	4/15/2010	20.17	20.79	(.62)

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Kresge Roger Foundation Inc.
Detail Summary of Sales
01/01/2010 to 12/31/2010

Security	Shares or Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
GNMA POOL #781231 7% due 12/15/2030	34	5/23/2001	4/15/2010	34.32	34.80	(.48)
GNMA POOL #781276 6.5% due 04/15/2031	92	8/4/2003	4/15/2010	92.31	95.91	(3.60)
GNMA 2004-59 DA 5% due 06/16/2034	46	9/21/2004	4/16/2010	46.07	46.95	(.88)
FANNIE MAE 2004-90 GA 4.35% due 03/25/2034	282	5/19/2006	4/25/2010	282.14	266.41	15.73
FNMA POOL #255273 4.5% due 06/01/2019	383	6/29/2005	4/25/2010	382.75	381.91	.84
FNMA POOL #535301 6.5% due 04/01/2015	81	7/11/2001	4/25/2010	80.81	81.73	(.92)
FNMA POOL #681295 5% due 01/01/2018	794	3/3/2005	4/25/2010	794.26	801.84	(7.58)
FNMA POOL #689022 5% due 05/01/2033	539	4/19/2004	4/25/2010	539.50	531.58	7.92
FNMA POOL #745730 5.5% due 03/01/2035	1,354	10/3/2006	4/25/2010	1,354.26	1,338.72	15.54
FNMA POOL #759223 5.5% due 01/01/2034	576	5/18/2007	4/25/2010	576.26	566.82	9.44
NOKIA CORP SPONSORED ADR	900	4/21/2009	4/26/2010	11,126.80	13,169.82	(2,043.02)
SYMANTEC CORP	750	1/18/2008	4/27/2010	12,743.78	11,442.75	1,301.03
CONAGRA FOODS INC NT 7.875% due 09/15/2010	5,000	12/21/2005	5/6/2010	5,100.25	5,630.96	(530.71)
FHLMC GOLD #08168 6% due 12/01/2036	404	12/18/2006	5/15/2010	404.32	408.34	(4.02)
FHLMC GOLD POOL #01960 5% due 12/01/2035	326	1/26/2006	5/15/2010	326.10	315.81	10.29
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	351	4/28/2006	5/15/2010	350.68	345.98	4.70
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	233	6/5/2006	5/15/2010	232.55	223.82	8.73
GNMA POOL #251065 8% due 08/15/2017	67	8/2/1995	5/15/2010	66.56	68.57	(2.01)
GNMA POOL #324922 8% due 04/15/2022	17	5/15/1996	5/15/2010	16.60	16.95	(.35)
GNMA POOL #462622 6.5% due 03/15/2028	215	2/14/2002	5/15/2010	215.00	219.44	(4.44)
GNMA POOL #510302 7% due 08/15/2029	37	5/22/2002	5/15/2010	36.86	38.46	(1.60)
GNMA POOL #605249 4.5% due 06/15/2019	364	10/13/2004	5/15/2010	364.05	366.72	(2.67)
GNMA POOL #781029 6.5% due 05/15/2029	27	10/11/2001	5/15/2010	27.37	28.01	(.64)
GNMA POOL #781096 6.5% due 12/15/2028	36	1/15/2002	5/15/2010	36.46	37.13	(.67)
GNMA POOL #781207 7.5% due 08/15/2030	10	6/4/2001	5/15/2010	10.22	10.52	(.30)

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Kresge Roger Foundation Inc.

Detail Summary of Sales

01/01/2010 to 12/31/2010

Security	Shares or Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
GNMA POOL #781231 7% due 12/15/2030	32	5/23/2001	5/15/2010	32.34	32.80	(.46)
GNMA POOL #781276 6.5% due 04/15/2031	82	8/4/2003	5/15/2010	81.93	85.12	(3.19)
GNMA 2004-59 DA 5% due 06/16/2034	52	9/21/2004	5/16/2010	51.85	52.84	(.99)
GENERAL ELEC CO	800	3/10/2009	5/21/2010	13,017.77	7,066.47	5,951.30
FANNIE MAE 2004-90 GA 4.35% due 03/25/2034	768	5/19/2006	5/25/2010	768.00	725.16	42.84
FNMA POOL #255273 4.5% due 06/01/2019	343	6/29/2005	5/25/2010	343.45	342.71	.74
FNMA POOL #535301 6.5% due 04/01/2015	23	7/11/2001	5/25/2010	22.96	23.22	(.26)
FNMA POOL #681295 5% due 01/01/2018	465	3/3/2005	5/25/2010	465.48	469.92	(4.44)
FNMA POOL #689022 5% due 05/01/2033	664	4/19/2004	5/25/2010	664.08	654.33	9.75
FNMA POOL #745730 5.5% due 03/01/2035	1,199	10/3/2006	5/25/2010	1,198.67	1,184.90	13.77
FNMA POOL #759223 5.5% due 01/01/2034	624	5/18/2007	5/25/2010	623.51	613.29	10.22
PEABODY ENERGY CORP	200	10/10/2008	6/1/2010	7,504.84	5,598.67	1,906.17
PEABODY ENERGY CORP	150	10/16/2008	6/1/2010	5,628.62	3,940.35	1,688.27
FHLMC GOLD #08168 6% due 12/01/2036	386	12/18/2006	6/15/2010	385.56	389.39	(3.83)
FHLMC GOLD POOL #01960 5% due 12/01/2035	269	1/26/2006	6/15/2010	269.22	260.72	8.50
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	3,133	4/28/2006	6/15/2010	3,132.79	3,949.03	(816.24)
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	2,077	6/5/2006	6/15/2010	2,077.39	1,999.41	77.98
GNMA POOL #251065 8% due 08/15/2017	213	8/2/1995	6/15/2010	213.25	219.65	(6.40)
GNMA POOL #324922 8% due 04/15/2022	17	5/15/1996	6/15/2010	16.73	17.07	(.34)
GNMA POOL #462622 6.5% due 03/15/2028	82	2/14/2002	6/15/2010	81.87	83.56	(1.69)
GNMA POOL #510302 7% due 08/15/2029	3	5/22/2002	6/15/2010	2.62	2.75	(.13)
GNMA POOL #605249 4.5% due 06/15/2019	363	10/13/2004	6/15/2010	363.24	365.91	(2.67)
GNMA POOL #781029 6.5% due 05/15/2029	33	10/11/2001	6/15/2010	32.60	33.36	(.76)
GNMA POOL #781096 6.5% due 12/15/2028	26	1/15/2002	6/15/2010	26.48	26.96	(.48)
GNMA POOL #781207 7.5% due 08/15/2030	17	6/4/2001	6/15/2010	17.03	17.54	(.51)

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Kresge Roger Foundation Inc.

Detail Summary of Sales

01/01/2010 to 12/31/2010

Security	Shares or Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
GNMA POOL #781231 7% due 12/15/2030	36	5/23/2001	6/15/2010	36.42	36.94	(52)
GNMA POOL #781276 6.5% due 04/15/2031	110	8/4/2003	6/15/2010	109.76	114.04	(4 28)
GNMA 2004-59 DA 5% due 06/16/2034	66	9/21/2004	6/16/2010	65.65	66.90	(1.25)
GOLDMAN SACHS GROUP INC	25	2/20/2009	6/22/2010	3,424.13	2,032.06	1,392.07
GOLDMAN SACHS GROUP INC	40	4/21/2009	6/22/2010	5,478.60	4,690.65	787.95
EXXON MOBIL CORP	125	8/30/2006	6/24/2010	7,527.61	8,568.19	(1,040.58)
LIBERTY MEDIA HLDG CORP INTERACTIVE SER A	625	4/3/2009	6/24/2010	7,307.61	2,244.34	5,063.27
FANNIE MAE 2004-90 GA 4.35% due 03/25/2034	242	5/19/2006	6/25/2010	242.03	228.53	13.50
FNMA POOL #255273 4.5% due 06/01/2019	268	6/29/2005	6/25/2010	268.12	267.54	.58
FNMA POOL #535301 6.5% due 04/01/2015	23	7/11/2001	6/25/2010	22.76	23.02	(26)
FNMA POOL #681295 5% due 01/01/2018	836	3/3/2005	6/25/2010	836.36	844.33	(7 97)
FNMA POOL #689022 5% due 05/01/2033	1,057	4/19/2004	6/25/2010	1,056.95	1,041.43	15.52
FNMA POOL #745730 5.5% due 03/01/2035	2,754	10/3/2006	6/25/2010	2,753.76	2,722.15	31.61
FNMA POOL #759223 5.5% due 01/01/2034	1,657	5/18/2007	6/25/2010	1,656.94	1,629.76	27.18
DIRECTV CL A	149	10/14/2008	6/28/2010	5,344.12	2,427.27	2,916.85
DIRECTV CL A	55	10/29/2008	6/28/2010	1,975.80	785.92	1,189.88
DPL INC	225	7/26/2006	6/28/2010	5,451.08	6,151.30	(700 22)
DPL INC	250	10/16/2006	6/28/2010	6,056.77	6,999.33	(942 56)
EXELON CORP	75	5/4/2007	6/28/2010	2,888.65	5,742.00	(2,853.35)
EXELON CORP	175	10/21/2008	6/28/2010	6,740.21	9,301.25	(2,561 04)
HOME DEPOT INC	350	5/8/2009	6/28/2010	10,409.86	8,903.77	1,506.09
NATIONAL FUEL GAS CO NJ	25	7/25/2006	6/28/2010	1,190.23	920.01	270.22
NATIONAL FUEL GAS CO NJ	50	10/2/2008	6/28/2010	2,380.46	2,005.00	375.46
TIME WARNER INC NEW	206	12/24/2007	6/28/2010	6,353.13	7,255.68	(902.55)
FRONTIER COMMUNICATIONS CORP	0	7/24/2008	7/1/2010	1.57	1.93	(36)

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Kresge Roger Foundation Inc.

Detail Summary of Sales

01/01/2010 to 12/31/2010

Security	Shares or Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
HEINZ H J CO	25	8/25/2005	7/2/2010	1,078.23	899.30	178.93
JPMORGAN CHASE & CO	150	12/21/2007	7/2/2010	5,467.69	6,544.85	(1,077.16)
LORILLARD INC	50	10/30/2007	7/2/2010	3,593.92	3,126.43	467.49
MERCK & CO INC NEW	100	4/21/2008	7/2/2010	3,421.99	3,976.16	(554.17)
MERCK & CO INC NEW	50	6/25/2008	7/2/2010	1,710.99	1,834.25	(123.26)
METLIFE INC	50	5/12/2009	7/2/2010	1,884.96	1,666.53	218.43
PROCTER & GAMBLE CO	25	10/19/2006	7/2/2010	1,487.97	1,562.73	(74.76)
WALGREEN CO	50	2/2/2009	7/2/2010	1,323.47	1,356.03	(32.56)
UNITED STATES TREAS NTS 4.25% due 08/15/2013	25,000	6/9/2009	7/6/2010	27,353.75	26,918.00	435.75
EXXON MOBIL CORP	230	8/30/2006	7/13/2010	13,642.23	15,765.47	(2,123.24)
EXXON MOBIL CORP	125	7/24/2008	7/13/2010	7,414.27	10,176.50	(2,762.23)
FHLMC GOLD #08168 6% due 12/01/2036	438	12/18/2006	7/15/2010	437.83	442.18	(4.35)
FHLMC GOLD POOL #01960 5% due 12/01/2035	389	1/26/2006	7/15/2010	388.56	376.30	12.26
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	4,296	4/28/2006	7/15/2010	4,296.18	4,238.48	57.70
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	2,849	6/5/2006	7/15/2010	2,848.83	2,741.91	106.92
GNMA POOL #251065 8% due 08/15/2017	46	8/2/1995	7/15/2010	45.52	46.89	(1.37)
GNMA POOL #324922 8% due 04/15/2022	17	5/15/1996	7/15/2010	16.85	17.19	(.34)
GNMA POOL #462622 6.5% due 03/15/2028	12	2/14/2002	7/15/2010	11.61	11.86	(.25)
GNMA POOL #510302 7% due 08/15/2029	2	5/22/2002	7/15/2010	2.46	2.57	(.11)
GNMA POOL #605249 4.5% due 06/15/2019	133	10/13/2004	7/15/2010	132.88	133.87	(.99)
GNMA POOL #781029 6.5% due 05/15/2029	34	10/11/2001	7/15/2010	34.34	35.13	(.79)
GNMA POOL #781096 6.5% due 12/15/2028	35	1/15/2002	7/15/2010	35.35	35.99	(.64)
GNMA POOL #781207 7.5% due 08/15/2030	18	6/4/2001	7/15/2010	17.89	18.42	(.53)
GNMA POOL #781231 7% due 12/15/2030	33	5/23/2001	7/15/2010	33.03	33.51	(.48)
GNMA POOL #781276 6.5% due 04/15/2031	87	8/4/2003	7/15/2010	87.01	90.40	(3.39)

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Kresge Roger Foundation Inc.
Detail Summary of Sales
01/01/2010 to 12/31/2010

Security	Shares of Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
GNMA 2004-59 DA 5% due 06/16/2034	51	9/21/2004	7/16/2010	51.35	52.34	(.99)
FRONTIER COMMUNICATIONS CORP	49	7/27/2006	7/21/2010	355.48	408.39	(52.91)
FRONTIER COMMUNICATIONS CORP	30	7/24/2008	7/21/2010	215.22	270.22	(55.00)
CHEVRON CORP	175	4/10/2007	7/23/2010	12,786.97	13,352.80	(565.83)
FANNIE MAE 2004-90 GA 4.35% due 03/25/2034	238	5/19/2006	7/25/2010	237.77	224.51	13.26
FNMA POOL #255273 4.5% due 06/01/2019	354	6/29/2005	7/25/2010	353.55	352.78	.77
FNMA POOL #535301 6.5% due 04/01/2015	23	7/11/2001	7/25/2010	22.80	23.06	(.26)
FNMA POOL #681295 5% due 01/01/2018	338	3/3/2005	7/25/2010	337.69	340.92	(3.23)
FNMA POOL #689022 5% due 05/01/2033	684	4/19/2004	7/25/2010	683.67	673.64	10.03
FNMA POOL #745730 5.5% due 03/01/2035	1,109	10/3/2006	7/25/2010	1,109.07	1,096.35	12.72
FNMA POOL #759223 5.5% due 01/01/2034	782	5/18/2007	7/25/2010	781.97	769.14	12.83
EMERSON ELEC CO NT 7.125% due 08/15/2010	20,000	8/9/2000	8/15/2010	20,000.00	19,985.40	14.60
FHLMC GOLD #08168 6% due 12/01/2036	507	12/18/2006	8/15/2010	506.56	511.59	(5.03)
FHLMC GOLD POOL #01960 5% due 12/01/2035	468	1/26/2006	8/15/2010	467.99	453.22	14.77
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	3,693	4/28/2006	8/15/2010	3,692.72	3,643.13	49.59
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	2,449	6/5/2006	8/15/2010	2,448.67	2,356.77	91.90
GNMA POOL #251065 8% due 08/15/2017	46	8/2/1995	8/15/2010	45.85	47.23	(1.38)
GNMA POOL #324922 8% due 04/15/2022	17	5/15/1996	8/15/2010	16.96	17.31	(.35)
GNMA POOL #462622 6.5% due 03/15/2028	68	2/14/2002	8/15/2010	67.90	69.31	(1.41)
GNMA POOL #510302 7% due 08/15/2029	3	5/22/2002	8/15/2010	2.85	2.98	(.13)
GNMA POOL #605249 4.5% due 06/15/2019	262	10/13/2004	8/15/2010	261.72	263.64	(1.92)
GNMA POOL #781029 6.5% due 05/15/2029	30	10/11/2001	8/15/2010	29.60	30.28	(.68)
GNMA POOL #781096 6.5% due 12/15/2028	32	1/15/2002	8/15/2010	31.89	32.46	(.57)
GNMA POOL #781207 7.5% due 08/15/2030	21	6/4/2001	8/15/2010	20.53	21.15	(.62)
GNMA POOL #781231 7% due 12/15/2030	24	5/23/2001	8/15/2010	24.28	24.63	(.35)

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Kresge Roger Foundation Inc.
Detail Summary of Sales
01/01/2010 to 12/31/2010

Security	Shares or Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
GNMA POOL #781276 6.5% due 04/15/2031	94	8/4/2003	8/15/2010	93.59	97.24	(3.65)
GNMA 2004-59 DA 5% due 06/16/2034	55	9/21/2004	8/16/2010	54.79	55.84	(1.05)
BANK AMER CORP	200	5/6/2009	8/17/2010	2,661.94	2,510.88	151.06
CABOT OIL & GAS CORP	350	12/18/2007	8/17/2010	10,661.80	13,355.12	(2,693.32)
GOODYEAR TIRE & RUBR CO	1,100	5/4/2009	8/17/2010	11,248.62	13,952.76	(2,704.14)
MORGAN STANLEY	425	2/20/2009	8/18/2010	11,173.93	7,901.50	3,272.43
MORGAN STANLEY	150	4/21/2009	8/18/2010	3,943.75	3,620.65	323.10
NATIONAL FUEL GAS CO NJ	125	10/2/2008	8/19/2010	5,645.66	5,012.50	633.16
NATIONAL FUEL GAS CO NJ	125	10/21/2008	8/19/2010	5,645.66	4,582.75	1,062.91
GENERAL ELEC CO	350	3/10/2009	8/23/2010	5,223.60	3,091.58	2,132.02
JPMORGAN CHASE & CO	175	12/21/2007	8/23/2010	6,486.73	7,635.66	(1,148.93)
SIMON PPTY GROUP INC NEW	162	5/21/2008	8/23/2010	14,433.38	16,323.90	(1,890.52)
SIMON PPTY GROUP INC NEW	6	3/18/2009	8/23/2010	525.43	200.73	324.70
SIMON PPTY GROUP INC NEW	2	6/19/2009	8/23/2010	200.70	119.44	81.26
FANNIE MAE 2004-90 GA 4.35% due 03/25/2034	201	5/19/2006	8/25/2010	200.56	189.38	11.18
FNMA POOL #255273 4.5% due 06/01/2019	363	6/29/2005	8/25/2010	363.00	362.22	.78
FNMA POOL #535301 6.5% due 04/01/2015	30	7/11/2001	8/25/2010	29.87	30.22	(.35)
FNMA POOL #681295 5% due 01/01/2018	640	3/3/2005	8/25/2010	639.70	645.80	(6.10)
FNMA POOL #689022 5% due 05/01/2033	1,084	4/19/2004	8/25/2010	1,083.93	1,068.01	15.92
FNMA POOL #745730 5.5% due 03/01/2035	1,022	10/3/2006	8/25/2010	1,021.80	1,010.08	11.72
FNMA POOL #759223 5.5% due 01/01/2034	659	5/18/2007	8/25/2010	659.42	648.61	10.81
SPX CORP	325	8/10/2009	9/10/2010	19,477.45	18,892.92	584.53
FHLMC GOLD #08168 6% due 12/01/2036	536	12/18/2006	9/15/2010	535.99	541.31	(5.32)
FHLMC GOLD POOL #01960 5% due 12/01/2035	661	1/26/2006	9/15/2010	661.21	640.34	20.87
GNMA POOL #251065 8% due 08/15/2017	46	8/2/1995	9/15/2010	46.25	47.65	(1.40)

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Detail Summary of Sales

01/01/2010 to 12/31/2010

Security	Shares or Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
GNMA POOL #324922 8% due 04/15/2022	17	5/15/1996	9/15/2010	17.07	17.42	(.35)
GNMA POOL #462622 6.5% due 03/15/2028	91	2/14/2002	9/15/2010	90.98	92.86	(1.88)
GNMA POOL #510302 7% due 08/15/2029	35	5/22/2002	9/15/2010	35.31	36.83	(1.52)
GNMA POOL #605249 4.5% due 06/15/2019	276	10/13/2004	9/15/2010	275.73	277.75	(2.02)
GNMA POOL #781029 6.5% due 05/15/2029	32	10/11/2001	9/15/2010	31.73	32.47	(.74)
GNMA POOL #781096 6.5% due 12/15/2028	34	1/15/2002	9/15/2010	33.90	34.52	(.62)
GNMA POOL #781207 7.5% due 08/15/2030	21	6/4/2001	9/15/2010	21.28	21.93	(.65)
GNMA POOL #781231 7% due 12/15/2030	39	5/23/2001	9/15/2010	39.10	39.66	(.56)
GNMA POOL #781276 6.5% due 04/15/2031	77	8/4/2003	9/15/2010	77.04	80.04	(3.00)
GNMA 2004-59 DA 5% due 06/16/2034	59	9/21/2004	9/16/2010	59.02	60.14	(1.12)
FANNIE MAE 2004-90 GA 4 35% due 03/25/2034	240	5/19/2006	9/25/2010	240.05	226.66	13.39
FNMA POOL #255273 4 5% due 06/01/2019	396	6/29/2005	9/25/2010	395.69	394.83	.86
FNMA POOL #535301 6.5% due 04/01/2015	22	7/11/2001	9/25/2010	21.76	22.02	(.26)
FNMA POOL #681295 5% due 01/01/2018	896	3/3/2005	9/25/2010	896.04	904.59	(8.55)
FNMA POOL #689022 5% due 05/01/2033	361	4/19/2004	9/25/2010	361.49	356.18	5.31
FNMA POOL #745730 5.5% due 03/01/2035	1,395	10/3/2006	9/25/2010	1,395.33	1,379.32	16.01
FNMA POOL #759223 5.5% due 01/01/2034	960	5/18/2007	9/25/2010	959.64	943.91	15.73
SLM CORP MTN 5 375% due 05/15/2014	35,000	5/16/2007	9/29/2010	33,769.00	32,153.45	1,615.55
FHLMC GOLD #08168 6% due 12/01/2036	560	12/18/2006	10/15/2010	560.12	565.68	(5.56)
FHLMC GOLD POOL #01960 5% due 12/01/2035	635	1/26/2006	10/15/2010	635.32	615.27	20.05
GNMA POOL #251065 8% due 08/15/2017	47	8/2/1995	10/15/2010	46.50	47.90	(1.40)
GNMA POOL #324922 8% due 04/15/2022	18	5/15/1996	10/15/2010	17.53	17.88	(.35)
GNMA POOL #462622 6.5% due 03/15/2028	64	2/14/2002	10/15/2010	64.31	65.65	(1.34)
GNMA POOL #510302 7% due 08/15/2029	2	5/22/2002	10/15/2010	2.45	2.56	(.11)
GNMA POOL #605249 4.5% due 06/15/2019	132	10/13/2004	10/15/2010	131.81	132.79	(.98)

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GNMA POOL #781029 6.5% due 05/15/2029	27	10/11/2001	10/15/2010	26.73	27.35	(.62)
GNMA POOL #781096 6.5% due 12/15/2028	29	1/15/2002	10/15/2010	28.98	29.50	(.52)
GNMA POOL #781207 7.5% due 08/15/2030	13	6/4/2001	10/15/2010	12.83	13.21	(.38)
GNMA POOL #781231 7% due 12/15/2030	18	5/23/2001	10/15/2010	18.10	18.37	(.27)
GNMA POOL #781276 6.5% due 04/15/2031	91	8/4/2003	10/15/2010	90.90	94.44	(3.54)
GNMA 2004-59 DA 5% due 06/16/2034	63	9/21/2004	10/16/2010	63.32	64.52	(1.20)
BANK AMER CORP	625	5/6/2009	10/22/2010	7,137.61	7,846.48	(708.87)
FANNIE MAE 2004-90 GA 4.35% due 03/25/2034	238	5/19/2006	10/25/2010	238.27	224.98	13.29
FNMA POOL #255273 4.5% due 06/01/2019	406	6/29/2005	10/25/2010	405.87	404.99	.88
FNMA POOL #535301 6.5% due 04/01/2015	23	7/11/2001	10/25/2010	22.80	23.07	(.27)
FNMA POOL #681295 5% due 01/01/2018	1,119	3/3/2005	10/25/2010	1,118.95	1,129.62	(10.67)
FNMA POOL #689022 5% due 05/01/2033	889	4/19/2004	10/25/2010	889.41	876.36	13.05
FNMA POOL #745730 5.5% due 03/01/2035	1,426	10/3/2006	10/25/2010	1,426.00	1,409.63	16.37
FNMA POOL #759223 5.5% due 01/01/2034	1,045	5/18/2007	10/25/2010	1,045.28	1,028.14	17.14
XL GROUP LTD CL A	300	7/6/2009	11/2/2010	6,276.36	3,434.32	2,842.04
XL GROUP LTD CL A	225	8/17/2009	11/2/2010	4,707.27	3,303.85	1,403.42
FHLMC GOLD #08168 6% due 12/01/2036	478	12/18/2006	11/15/2010	477.77	482.53	(4.76)
FHLMC GOLD POOL #01960 5% due 12/01/2035	665	1/26/2006	11/15/2010	665.26	644.28	20.98
GNMA POOL #251065 8% due 08/15/2017	47	8/2/1995	11/15/2010	46.82	48.24	(1.42)
GNMA POOL #324922 8% due 04/15/2022	17	5/15/1996	11/15/2010	17.32	17.68	(.36)
GNMA POOL #462622 6.5% due 03/15/2028	11	2/14/2002	11/15/2010	10.60	10.83	(.23)
GNMA POOL #510302 7% due 08/15/2029	67	5/22/2002	11/15/2010	66.56	69.44	(2.88)
GNMA POOL #605249 4.5% due 06/15/2019	136	10/13/2004	11/15/2010	136.28	137.28	(1.00)
GNMA POOL #781029 6.5% due 05/15/2029	27	10/11/2001	11/15/2010	27.26	27.89	(.63)
GNMA POOL #781096 6.5% due 12/15/2028	38	1/15/2002	11/15/2010	38.42	39.12	(.70)

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GNMA POOL #781207 7.5% due 08/15/2030	25	6/4/2001	11/15/2010	25.44	26.20	(.76)
GNMA POOL #781231 7% due 12/15/2030	38	5/23/2001	11/15/2010	38.00	38.54	(.54)
GNMA POOL #781276 6.5% due 04/15/2031	83	8/4/2003	11/15/2010	82.90	86.14	(3.24)
KEYSPAN CORP 7.625% due 11/15/2010	25,000	7/29/2005	11/15/2010	25,000.00	28,514.75	(3,514.75)
GNMA 2004-59 DA 5% due 06/16/2034	71	9/21/2004	11/16/2010	70.79	72.14	(1.35)
FANNIE MAE 2004-90 GA 4.35% due 03/25/2034	231	5/19/2006	11/25/2010	230.53	217.67	12.86
FNMA POOL #255273 4.5% due 06/01/2019	391	6/29/2005	11/25/2010	391.02	390.18	.84
FNMA POOL #535301 6.5% due 04/01/2015	25	7/11/2001	11/25/2010	24.83	25.12	(.29)
FNMA POOL #681295 5% due 01/01/2018	633	3/3/2005	11/25/2010	632.80	638.84	(6.04)
FNMA POOL #689022 5% due 05/01/2033	1,188	4/19/2004	11/25/2010	1,188.43	1,170.98	17.45
FNMA POOL #745730 5.5% due 03/01/2035	1,690	10/3/2006	11/25/2010	1,689.64	1,670.24	19.40
FNMA POOL #759223 5.5% due 01/01/2034	1,230	5/18/2007	11/25/2010	1,229.74	1,209.57	20.17
FHLMC GOLD #08168 6% due 12/01/2036	576	12/18/2006	12/15/2010	576.32	582.04	(5.72)
FHLMC GOLD POOL #01960 5% due 12/01/2035	656	1/26/2006	12/15/2010	656.20	635.49	20.71
GNMA POOL #251065 8% due 08/15/2017	47	8/2/1995	12/15/2010	47.17	48.59	(1.42)
GNMA POOL #324922 8% due 04/15/2022	17	5/15/1996	12/15/2010	17.46	17.82	(.36)
GNMA POOL #462622 6.5% due 03/15/2028	11	2/14/2002	12/15/2010	11.36	11.60	(.24)
GNMA POOL #510302 7% due 08/15/2029	3	5/22/2002	12/15/2010	2.52	2.64	(.12)
GNMA POOL #605249 4.5% due 06/15/2019	217	10/13/2004	12/15/2010	216.59	218.19	(1.60)
GNMA POOL #781029 6.5% due 05/15/2029	26	10/11/2001	12/15/2010	26.46	27.08	(.62)
GNMA POOL #781096 6.5% due 12/15/2028	36	1/15/2002	12/15/2010	35.74	36.39	(.65)
GNMA POOL #781207 7.5% due 08/15/2030	11	6/4/2001	12/15/2010	11.41	11.76	(.35)
GNMA POOL #781231 7% due 12/15/2030	41	5/23/2001	12/15/2010	40.61	41.20	(.59)
GNMA POOL #781276 6.5% due 04/15/2031	109	8/4/2003	12/15/2010	108.81	113.05	(4.24)
GNMA 2004-59 DA 5% due 06/16/2034	60	9/21/2004	12/16/2010	59.82	60.97	(1.15)

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Kresge Roger Foundation Inc.

Detail Summary of Sales

01/01/2010 to 12/31/2010

Security	Shares or Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
FANNIE MAE 2004-90 GA 4.35% due 03/25/2034	267	5/19/2006	12/25/2010	267.01	252.12	14.89
FNMA POOL #255273 4.5% due 06/01/2019	399	6/29/2005	12/25/2010	399.31	398.44	87
FNMA POOL #535301 6.5% due 04/01/2015	37	7/11/2001	12/25/2010	37.35	37.79	(44)
FNMA POOL #681295 5% due 01/01/2018	802	3/3/2005	12/25/2010	802.00	809.65	(7 65)
FNMA POOL #689022 5% due 05/01/2033	1,026	4/19/2004	12/25/2010	1,026.36	1,011.30	15.06
FNMA POOL #745730 5.5% due 03/01/2035	1,777	10/3/2006	12/25/2010	1,777.25	1,756.85	20.40
FNMA POOL #759223 5.5% due 01/01/2034	573	5/18/2007	12/25/2010	573.37	563.97	9.40
Long-Term Total				603,125.82	601,372.97	1,752.85
Short-Term Capital Gains and Losses						
RIO TINTO PLC SPONSORED ADR	50	4/20/2009	1/22/2010	10,235.61	6,615.21	3,620.40
ANADARKO PETE CORP	150	6/30/2009	1/28/2010	9,775.93	6,846.09	2,929.84
NOBLE ENERGY INC	350	2/10/2009	1/28/2010	25,886.45	19,334.75	6,551.70
CIGNA CORP	150	7/20/2009	2/4/2010	5,234.18	3,723.25	1,510.93
SMITH INTL INC	475	1/28/2010	2/23/2010	19,445.75	15,076.77	4,368.98
RIO TINTO PLC SPONSORED ADR	45	4/20/2009	3/1/2010	9,453.17	5,953.69	3,499.48
CIGNA CORP	300	7/20/2009	3/3/2010	10,430.11	7,446.51	2,983.60
DEVON ENERGY CORP NEW	260	5/12/2009	4/8/2010	16,977.91	16,847.41	130.50
XL CAP LTD CL A	475	7/6/2009	4/9/2010	8,985.59	5,437.68	3,547.91
ANADARKO PETE CORP	250	6/30/2009	5/11/2010	14,326.93	11,410.16	2,916.77
HEWLETT PACKARD CO	100	10/6/2009	5/11/2010	4,911.10	4,692.86	218.24
TRANSOCEAN LTD	225	1/28/2010	6/4/2010	11,426.83	19,350.40	(7,923.57)
TRANSOCEAN LTD	75	5/11/2010	6/4/2010	3,808.95	5,184.00	(1,375.05)
UNITED STS STL CORP NEW	155	1/12/2010	6/22/2010	6,953.77	9,998.13	(2,944.36)
AMGEN INC	25	6/24/2010	7/2/2010	1,292.97	1,411.61	(118.64)

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Kresge Roger Foundation Inc.

Detail Summary of Sales

01/01/2010 to 12/31/2010

Security	Shares or Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
CMS ENERGY CORP	75	6/28/2010	7/2/2010	1,087.49	1,147.89	(60.40)
HEWLETT PACKARD CO	50	10/6/2009	7/2/2010	2,132.46	2,346.43	(213.97)
ISHARES IBOXX INVT GRADE CORPORATE BD FD	250	10/22/2009	7/2/2010	27,001.41	26,322.21	679.20
MARSH & MCLENNAN COS INC	50	10/6/2009	7/2/2010	1,118.98	1,203.31	(84.33)
SPX CORP	25	8/10/2009	7/2/2010	1,294.72	1,453.30	(158.58)
WISCONSIN ENERGY CORP	25	6/28/2010	7/2/2010	1,244.97	1,288.05	(43.08)
MARSH & MCLENNAN COS INC	725	10/6/2009	7/12/2010	16,343.92	17,447.95	(1,104.03)
US TREASURY NOTE 4.375% due 12/15/2010	30,000	4/13/2010	7/27/2010	30,453.45	30,866.46	(413.01)
HEWLETT PACKARD CO	250	10/6/2009	8/11/2010	10,314.31	11,732.16	(1,417.85)
GOODYEAR TIRE & RUBR CO	150	1/28/2010	8/17/2010	1,533.91	2,096.95	(563.04)
NATIONAL OILWELL VARCO INC	95	2/2/2010	8/23/2010	3,659.03	4,046.80	(387.77)
SIMON PPTY GROUP INC NEW	2	9/18/2009	8/23/2010	160.01	119.74	40.27
SIMON PPTY GROUP INC NEW	2	12/18/2009	8/23/2010	139.68	120.57	19.11
SIRIUS XM RADIO INC	3,100	2/19/2010	8/23/2010	2,903.51	3,464.63	(561.12)
THERMO FISHER SCIENTIFIC INC	275	10/6/2009	8/27/2010	11,830.88	12,500.15	(669.27)
NATIONAL SEMICONDUCTOR CO	980	10/16/2009	9/3/2010	12,968.96	14,143.71	(1,174.75)
URS CORP	450	9/28/2009	9/22/2010	16,976.84	19,230.25	(2,253.41)
COACH INC	100	2/4/2010	10/27/2010	4,955.89	3,454.31	1,501.58
BMC SOFTWARE INC	325	5/21/2010	11/4/2010	14,973.96	11,718.19	3,255.77
CMS ENERGY CORP	250	6/28/2010	11/11/2010	4,464.67	3,826.31	638.36
WHITING PETE CORP NEW	165	7/23/2010	11/11/2010	17,879.75	13,920.35	3,959.40
WISCONSIN ENERGY CORP	200	6/28/2010	11/11/2010	11,816.00	10,304.36	1,511.64
AMGEN INC	325	6/24/2010	11/24/2010	17,442.95	18,350.95	(908.00)
AETNA INC NEW	350	3/3/2010	12/2/2010	10,624.36	10,963.05	(338.69)
UNITED STATES TREAS NTS 4.375% due 12/15/2010	20,000	4/13/2010	12/15/2010	20,000.00	20,577.64	(577.64)

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Kresge Roger Foundation Inc.

Detail Summary of Sales

01/01/2010 to 12/31/2010

Security	Shares or Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
Short-Term Total				402,467.36	381,874.24	20,593.12
Grand Total				1,005,593.18	983,247.21	22,345.97

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Activity

ROGER KRESGE FOUNDATION
P.O. BOX 910

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
3M COMPANY	09/09/09	08/10/10	6 000	\$521.09	\$439.50	\$81.59	
	09/09/09	11/23/10	31.000	2,594.09	2,270.73	323.36	
ABBOTT LABORATORIES	04/29/08	05/12/10	39 000	1,909.57	2,089.54	(179.97)	
	08/10/09	05/12/10	16.000	783.41	711.52	71.89	
ACCENTURE PLC IRELAND CL A	11/08/07	03/26/10	68.000	2,870.31	2,303.84	566.47	
	08/10/09	03/26/10	4 000	168.84	143.44	25.40	
AEROPOSTALE INC	07/10/09	03/04/10		13.43	0.00	13.43	Cash in Lieu
	07/10/09	07/06/10	17 000	513.21	381.81	131.40	

CONTINUED



Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period December 1-31, 2010



REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AFFILIATED COMPUTER SVC A	08/10/09	07/06/10	5,000	150.95	108.60	42.35	
	07/10/09	09/28/10	76,000	1,714.08	1,687.99	26.09	
	07/10/09	09/28/10	11,000	248.09	247.05	1.04	
	08/10/10	09/28/10	24,000	541.29	583.68	(42.39)	
	06/17/08	02/08/10	4,000	74.40	57.37	17.03	
	12/02/08	02/08/10	11,000	204.60	0.00	204.60	1 ADJUSTED 02/09/10
ALEXANDRIA REAL ESTATE EQ INC	07/06/09	02/08/10	11,000	204.60	23.67	180.93	
	08/10/09	02/08/10	37,000	688.20	115.52	572.68	
	12/14/09	02/08/10	15,000	279.00	239.55	39.45	
	11/08/07	07/06/10	8,000	504.63	781.43	(276.80)	
	11/08/07	07/06/10	6,000	378.47	579.72	(201.25)	
	12/12/07	07/06/10	1,000	63.08	104.29	(41.21)	
ALLEGHENY ENERGY INC	08/10/09	07/06/10	2,000	126.16	100.89	25.27	
	12/02/08	08/02/10	47,000	3,337.88	1,633.27	1,704.61	
	08/10/09	08/02/10	31,000	2,201.58	1,563.82	637.76	
	04/06/09	08/10/10	12,000	277.07	287.28	(10.21)	
	01/30/08	08/10/10	5,000	306.19	211.64	94.55	
	03/15/10	07/06/10	18,000	457.55	445.94	11.61	
ALTEA CP	03/15/10	08/10/10	5,000	136.19	123.87	12.32	
	11/08/07	07/06/10	21,000	484.66	1,312.89	(828.23)	
	11/08/07	07/06/10	1,000	23.08	60.23	(37.15)	
	08/10/09	07/06/10	5,000	115.40	117.50	(2.10)	
	12/02/08	08/02/10	101,000	2,618.07	1,528.53	1,089.54	
	08/10/09	08/02/10	5,000	129.61	117.50	12.11	
AMERICAN CAMPUS CMMTYS INC	11/08/07	07/06/10	17,000	457.97	610.56	(152.59)	
	11/08/07	07/06/10	9,000	242.45	227.53	14.92	
	08/10/09	07/06/10	5,000	134.70	127.52	7.18	
	11/08/07	08/02/10	11,000	325.51	278.10	47.41	
	12/02/08	08/02/10	133,000	3,935.73	2,653.25	1,282.48	
	01/20/10	06/23/10	23,000	731.72	622.17	109.55	
AMERISOURCEBERGEN CORP	10/30/08	08/10/10	1,000	55.59	59.88	(4.29)	
	09/18/08	08/10/10	14,000	244.15	181.93	62.22	
	05/22/08	01/20/10	7,000	743.13	1,008.42	(265.29)	
	05/22/08	01/20/10	7,000	743.13	1,008.42	(265.29)	
	12/22/08	01/20/10	11,000	1,167.77	774.32	393.45	
	08/10/09	01/20/10	3,000	318.48	265.11	53.37	
APOLLO GROUP INC A	07/10/08	03/29/10	38,000	2,400.21	2,093.40	306.81	
	08/10/09	03/29/10	8,000	505.31	542.16	(36.85)	

CONTINUED

Activity

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
APPLE INC	08/21/09	03/29/10	2,000	126.33	129.43	(3.10)	
	03/11/09	03/15/10	1,000	223.34	93.34	130.00	
	03/11/09	05/12/10	2,000	523.33	186.68	336.65	
	03/11/09	10/18/10	2,000	632.25	186.68	445.57	
ARCELORMITTAL SALUXEMBOURG NEW	10/15/09	07/19/10	30,000	885.05	1,218.83	(333.78)	
	10/15/09	07/29/10	1,000	31.03	40.63	(9.60)	
	02/11/10	07/29/10	26,000	806.84	976.14	(169.30)	
ASPEN INSURANCE HLDGS LTD	04/05/10	07/06/10	16,000	396.79	457.56	(60.77)	
ASSOC ESTATES REALTY	12/18/09	08/02/10	6,000	84.90	62.22	22.68	
	12/30/09	08/02/10	5,000	70.75	55.43	15.32	
	12/31/09	08/02/10	5,000	70.75	55.13	15.62	
	01/07/10	08/02/10	1,000	14.15	11.71	2.44	
	01/14/10	08/02/10	20,000	283.02	223.14	59.88	
	01/27/10	08/02/10	95,000	1,344.33	1,114.89	229.44	
	01/29/10	08/02/10	15,000	212.26	181.35	30.91	
ASSURANT INC	05/27/09	08/10/10	5,000	189.34	113.50	75.84	
ASSURED GUARANTY LTD	11/20/07	08/10/10	12,000	214.43	239.80	(25.37)	
ATLAS COPCO AB SP ADR B SP ADR	11/08/07	08/10/10	5,000	75.69	74.25	1.44	
AUTOZONE INC	10/30/08	07/06/10	1,000	195.11	121.52	73.59	
	08/10/09	07/06/10	6,000	1,170.63	894.54	276.09	
	10/30/08	11/17/10	2,000	500.43	243.04	257.39	
	02/13/03	07/06/10	4,000	367.87	143.44	224.43	
AVALONBAY COMM INC	07/10/03	07/06/10	1,000	91.97	43.03	48.94	
	02/13/03	08/02/10	9,000	962.80	322.74	640.06	
	12/02/08	08/02/10	20,000	2,139.56	1,062.17	1,077.39	
AXA ADS	11/08/07	12/16/10	81,000	1,349.31	3,302.37	(1,953.06)	
	08/10/10	12/16/10	2,000	33.32	37.44	(4.12)	
BANCO SANTANDER S.A	02/14/03	05/10/10	112,000	1,337.14	651.07	686.07	
	11/18/04	05/10/10	5,000	59.69	51.21	8.48	
	12/02/08	05/10/10	117,000	1,396.84	930.15	466.69	
	06/11/09	05/10/10	55,000	656.63	629.18	27.45	
BOC HONG KONG LTD SPONS ADR	06/13/08	12/14/10	23,000	1,519.64	1,192.42	327.22	
	09/16/09	12/14/10	4,000	264.29	180.85	83.44	
BOSTON PROPERTIES INC	02/27/03	07/06/10	6,000	426.77	324.47	102.30	
	10/20/03	07/06/10	5,000	355.64	215.39	140.25	
	07/10/03	08/02/10	8,000	679.83	340.33	339.50	
	10/20/03	08/02/10	3,000	254.94	129.24	125.70	
	12/02/08	08/02/10	37,000	3,144.21	1,760.94	1,383.27	

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Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period December 1-31, 2010

Activity

ROGER KRESGE FOUNDATION
P.O. BOX 910

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BRANDYWINE REALTY TR SBI NEW	03/10/09	01/05/10	9 000	102 06	33 34	68 72	
	03/25/09	01/05/10	31 000	351 55	83 25	268 30	
	03/25/09	01/06/10	30 000	345 13	80 56	264 57	
	03/25/09	01/14/10	39 000	455 38	104 73	350 65	
	03/26/09	01/14/10	31 000	361 96	84 53	277 43	
	03/26/09	01/15/10	30 000	344 84	81 80	263 04	
	03/26/09	01/19/10	49 000	569 25	133 61	435 64	
BROADCOM CORP CL A	02/16/10	07/06/10	14 000	476 83	440 04	36 79	
	02/16/10	08/10/10	2 000	71 55	62 86	8 69	
CA INCORPORATED	08/10/09	07/06/10	22 000	400 61	482 68	(82 07)	
CAMDEN PROPERTY TRUST	11/08/07	07/06/10	9 000	364 49	465 84	(101 35)	
	08/14/09	07/06/10	2 000	81 00	67 84	13 16	
	12/02/08	08/02/10	45 000	2,134 31	1,061 55	1,072 76	
	08/14/09	08/02/10	1 000	47 43	33 92	13 51	
	08/18/09	08/02/10	3 000	142 29	99 66	42 63	
CATERPILLAR INC	06/18/10	08/10/10	7 000	500 03	456 63	43 40	
CEDAR SHOPPING CENTERS INC NEW	11/08/07	01/04/10	30 000	206 11	350 70	(144 59)	
	11/08/07	01/05/10	20 000	134 96	233 80	(98 84)	
	11/08/07	01/06/10	20 000	135 13	233 80	(98 67)	
	05/28/09	01/14/10	30 000	219 30	157 74	61 56	
	05/28/09	01/15/10	30 000	212 89	157 74	55 15	
	05/28/09	01/19/10	34 000	253 21	178 77	74 44	
	08/10/09	01/19/10	7 000	52 13	37 91	14 22	
CENT EUR MEDIA ENTERPR LTD NEW	04/16/09	08/10/10	26 000	568 87	442 18	126 69	
CHICOS FAS INC	01/04/08	08/10/10	1 000	8 92	7 99	0 93	
	10/06/08	08/10/10	10 000	89 19	44 37	44 82	
CISCO SYS INC	05/19/09	08/10/10	9 000	220 31	172 60	47 71	
COACH INC	06/06/08	04/20/10	11 000	462 53	400 09	62 44	
	06/06/08	06/18/10	7 000	303 01	254 60	48 41	
COGNIZANT TECH SOLUTIONS CL A	08/31/09	05/12/10	65 000	3 401 50	2,254 80	1,146 70	
COLGATE PALMOLIVE CO	08/18/06	07/12/10	30 000	2 485 07	1,771 30	713 77	
	08/10/09	07/12/10	5 000	414 18	354 05	60 13	
COMPUTER SCIENCES CP	11/08/07	08/10/10	4 000	184 79	211 84	(27 05)	
CORNING INC	08/10/09	07/06/10	25 000	418 99	414 50	4 49	
	05/21/09	08/10/10	13 000	240 80	181 93	58 87	
	05/21/09	11/17/10	116 000	2 038 15	1,623 38	414 77	
	05/21/09	11/17/10	27 000	474 40	377 86	96 54	
	08/10/09	11/17/10	3 000	52 71	49 74	2 97	

CONTINUED

Activity

ROGER KRESGE FOUNDATION
P O BOX 910

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
COVIDIEN PLC NEW	11/21/07	02/02/10	14 000	707 13	535 39	171 74	
	11/18/08	02/02/10	8 000	404 08	295 93	108 15	
	11/18/08	08/10/10	8 000	305 19	295 93	9 26	
CUMMINS INC	05/14/10	08/10/10	7 000	564 26	507 94	56 32	
DEERE & CO	03/30/10	08/10/10	10 000	677 48	611 39	66 09	
DELHAIZE GROUP	07/16/10	10/12/10	12 000	824 63	952 66	(128 03)	
DIAGEO PLC SPON ADR NEW	12/02/08	08/10/10	1 000	69 71	52 19	17 52	
	12/02/08	09/28/10	17 000	1 173 12	887 25	286 47	
DIGITAL REALTY TRUST INC	11/08/07	07/06/10	10 000	577 49	396 10	181 39	
	11/08/07	07/06/10	5 000	288 74	198 05	90 69	
	11/08/07	08/02/10	7 000	446 10	277 27	168 83	
	12/02/08	08/02/10	69 000	4 397 29	1 765 02	2 632 27	
DOLLAR TREE INC	03/05/09	05/28/10	12 000	752 47	481 32	271 15	
	03/05/09	06/24/10		20 79	0 00	20 79	Cash in Lieu
	03/05/09	07/06/10	8 000	346 63	240 66	105 97	
	08/10/09	07/06/10	2 000	86 66	46 15	40 51	
DOUGLAS EMMETT INC	05/12/09	07/06/10	35 000	479 84	358 92	120 92	
	05/08/09	08/02/10	125 000	2 065 08	1 141 05	924 03	
	05/12/09	08/02/10	19 000	313 89	175 41	138 48	
DST SYSTEMS INC	05/20/10	08/10/10	8 000	349 99	298 52	51 47	
E ON AG	11/08/07	09/17/10	28 000	802 70	1 836 80	(1 034 10)	
	03/31/08	09/17/10	4 000	114 67	248 72	(134 05)	
EARTHLINK INC	11/08/07	08/10/10	19 000	167 76	142 84	24 92	
EASTGROUP PROPERTIES INC	11/08/07	07/06/10	14 000	481 03	638 08	(157 05)	
	12/12/07	07/06/10	1 000	34 36	45 46	(11 10)	
	11/08/07	08/02/10	1 000	36 82	43 82	(7 00)	
	12/12/07	08/02/10	1 000	36 82	45 46	(8 64)	
	12/02/08	08/02/10	57 000	2 098 70	1 532 19	566 51	
	08/10/09	08/02/10	3 000	110 46	108 38	2 08	
EATON CORPORATION	11/23/09	08/10/10	10 000	787 38	653 86	133 52	
EBAY INC	10/24/08	03/25/10	28 000	778 38	406 43	371 95	
	08/27/09	03/29/10	12 000	326 96	269 07	57 89	
	08/27/09	06/18/10	112 000	2 479 98	2 511 32	(31 34)	
	04/23/10	07/06/10	33 000	652 39	810 18	(157 79)	
	10/24/08	08/19/10	9 000	205 20	130 64	74 56	
	10/24/08	10/21/10	17 000	474 41	246 76	227 65	
	11/06/08	10/21/10	13 000	362 79	189 14	173 65	
	11/06/08	11/02/10	32 000	960 00	465 58	494 42	

CONTINUED

MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2010

Activity

ROGER KRESGE FOUNDATION
P.O. BOX 910

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	11/06/08	11/26/10	3,000	93.57	43.65	49.92	
	01/22/09	11/26/10	18,000	561.41	211.32	350.09	
EDUCATION REALTY TRUST INC	03/13/08	01/04/10	30,000	145.62	423.36	(277.74)	
	03/13/08	01/05/10	30,000	147.37	369.73	(222.36)	
	03/13/08	01/06/10	10,000	49.00	123.25	(74.25)	
	03/13/08	01/14/10	29,000	151.75	357.41	(205.66)	
	05/28/09	01/14/10	21,000	109.88	91.81	18.07	
	05/28/09	01/15/10	30,000	156.47	131.15	25.32	
	05/28/09	01/19/10	35,000	182.92	153.02	29.90	
	05/28/09	01/19/10	30,000	157.62	131.15	26.47	
	08/14/09	01/19/10	11,000	57.49	59.40	(1.91)	
ELI LILLY & CO	08/18/06	02/16/10	63,000	2,150.31	3,453.58	(1,303.27)	
	08/10/09	02/16/10	14,000	477.85	474.60	3.25	
	08/21/09	02/16/10	5,000	170.66	166.95	3.71	
EMC CORP MASS	02/11/09	07/06/10	14,000	256.75	165.62	91.13	
	08/10/09	07/06/10	12,000	220.08	180.96	39.12	
	02/11/09	08/10/10	9,000	181.29	106.47	74.82	
EMERSON ELECTRIC CO	02/16/10	08/10/10	6,000	301.43	281.50	19.93	
	02/16/10	12/08/10	55,000	3,095.25	2,580.42	514.83	
ENDURANCE SPCLTY HLDGS LTD	05/14/08	07/06/10	6,000	224.82	210.69	14.13	
	03/19/10	07/06/10	8,000	299.75	295.33	4.42	
ENTERTAINMENT PPTYS TR	10/29/08	07/06/10	10,000	374.69	232.83	141.86	
	11/06/08	07/06/10	3,000	112.41	100.10	12.31	
	11/06/08	08/02/10	10,000	424.09	415.42	8.67	
	05/28/09	08/02/10	23,000	975.41	442.05	533.36	
	08/10/09	08/02/10	19,000	805.78	645.72	160.06	
EOG RESOURCES INC	09/24/09	02/16/10	32,000	2,975.10	2,590.85	384.25	
EXCO RESOURCES INC	08/11/09	08/10/10	5,000	76.44	67.34	9.10	
FAIR ISAAC & CO INC	11/08/07	08/10/10	9,000	220.04	332.28	(112.24)	
	11/08/07	08/10/10	4,000	97.80	147.68	(49.88)	
FEDL RLTY INVT TRUST S B I	03/04/09	07/06/10	7,000	496.78	285.64	207.14	
	02/18/09	08/02/10	20,000	1,612.17	827.51	784.66	
	03/04/09	08/02/10	4,000	322.43	160.43	162.00	
	07/31/09	08/02/10	14,000	1,128.52	797.24	331.28	
FIDELITY NAT DTCH OFR \$29L	04/29/08	08/11/10	1,000	29.00	20.96	8.04	
	07/10/08	08/11/10	26,000	754.00	544.60	209.40	
	07/14/08	08/11/10	23,000	667.00	475.03	191.97	
	10/06/08	08/11/10	25,000	725.00	393.64	331.36	

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Activity

ROGER KRESGE FOUNDATION
P.O. BOX 910

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FIDELITY NATL INFORMATION SE	04/29/08	07/06/10	16,000	432.95	335.40	97.55	
FLOWERVE CORP	12/02/08	08/10/10	1,000	99.89	43.93	55.96	
FOMENTO ECONOMICO MEXICANO	12/02/08	08/25/10	27,000	2,413.33	1,186.12	1,227.21	
	11/08/07	01/14/10	6,000	264.01	198.36	65.65	
FOREST OIL CP O 01	12/02/08	01/14/10	11,000	484.02	294.09	189.93	
FRANCE TELECOM	10/24/08	08/10/10	9,000	275.12	196.17	78.95	
	12/02/08	01/14/10	49,000	1,234.21	1,249.17	(14.96)	
	08/10/09	01/14/10	1,000	25.19	25.36	(0.17)	
FRANKLIN RESOURCES INC	07/24/09	06/23/10	26,000	2,380.02	2,067.17	312.85	
FUJIFILM HLDGS CORP ADR	12/24/08	08/10/10	3,000	94.55	63.02	31.53	
GANNETT COMPANY INC DE	11/08/07	08/10/10	10,000	131.99	399.30	(267.31)	
GENL DYNAMICS CORP	02/04/08	07/06/10	7,000	416.00	594.93	(178.93)	
GENZYME CORP	11/08/07	07/06/10	7,000	359.44	497.32	(137.88)	
	11/08/07	10/15/10	7,000	505.01	497.31	7.70	
	05/13/08	10/15/10	3,000	216.43	203.30	13.13	
GETTY REALTY CORP (NEW)	12/30/09	08/02/10	10,000	242.00	236.54	5.46	
	12/31/09	08/02/10	5,000	121.00	119.55	1.45	
	01/14/10	08/02/10	35,000	846.98	820.75	26.23	
	01/22/10	08/02/10	5,000	121.00	115.11	5.89	
	02/02/10	08/02/10	10,000	242.00	217.73	24.27	
GOLDMAN SACHS GRP INC	07/21/09	10/18/10	14,000	2,140.05	2,216.53	(76.48)	
	08/10/09	10/18/10	2,000	305.72	322.98	(17.26)	
	06/02/10	10/18/10	1,000	152.86	143.36	9.50	
H & R BLOCK INC	08/10/10	10/18/10	1,000	152.86	153.66	(0.80)	
	12/09/08	03/15/10	59,000	985.95	1,202.90	(216.95)	
	06/04/09	03/15/10	76,000	1,270.04	1,183.21	86.83	
HCP INCORPORATED	08/10/09	03/15/10	19,000	317.51	323.95	(6.44)	
	12/30/09	07/06/10	2,000	64.50	61.96	2.54	
	12/31/09	07/06/10	10,000	322.49	313.46	9.03	
	12/18/09	08/02/10	37,000	1,350.84	1,134.73	216.11	
	12/30/09	08/02/10	13,000	474.62	402.72	71.90	
HEALTH CARE REIT INC	01/20/10	08/02/10	18,000	657.17	553.53	103.64	
	12/02/08	07/06/10	13,000	545.85	465.00	(80.85)	
	08/10/09	07/06/10	2,000	83.98	84.24	(0.26)	
HEWITT ASSOCIATES INC	12/02/08	08/02/10	71,000	3,292.21	2,310.36	981.85	
HONDA MOTOR COMPANY LTD ADR	09/01/09	03/15/10	77,000	3,006.68	2,747.19	259.49	
HOSPITALITY PTYS TR COM SBI	11/08/07	11/09/10	39,000	1,427.98	1,362.27	65.71	
	11/08/07	07/06/10	23,000	456.54	831.68	(375.14)	

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Morgan Stanley Smith Barney

ROGER KRESGE FOUNDATION
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CLIENT STATEMENT | For the Period December 1-31, 2010

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REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	08/10/09	07/06/10	1,000	19.85	18.77	1.08	
	12/02/08	08/02/10	107,000	2,215.93	1,079.42	1,136.51	
	08/10/09	08/02/10	8,000	165.68	150.16	15.52	
HOST HOTEL & RESORTS INC							
	12/31/09	07/06/10	40,000	532.42	481.94	50.48	
	01/20/10	07/06/10	13,000	173.04	157.71	15.33	
	12/18/09	08/02/10	55,000	814.14	617.10	197.04	
	12/30/09	08/02/10	55,000	814.14	650.56	163.58	
	12/31/09	08/02/10	80,000	1,184.21	936.30	247.91	
	01/20/10	08/02/10	52,000	769.74	630.83	138.91	
ILL TOOL WORKS INC							
	12/21/09	04/20/10	61,000	3,113.86	2,915.75	198.11	
IMS HEALTH INC							
	03/25/08	02/26/10	35,000	770.00	760.79	9.21	
	03/26/08	02/26/10	16,000	352.00	347.52	4.48	
	10/08/08	02/26/10	37,000	814.00	589.78	224.22	
	12/02/08	02/26/10	21,000	462.00	272.34	189.66	
	08/10/09	02/26/10	37,000	814.00	480.63	333.37	
INTEL CORP							
	05/15/09	08/10/10	17,000	337.10	263.25	73.85	
INTERNATIONAL SPEEDWAY CRP CLA							
	11/08/07	07/15/10	19,000	492.80	847.78	(354.98)	
	11/08/07	08/10/10	4,000	104.19	178.48	(74.29)	
INTERPUBLIC GROUP OF COS INC							
	05/01/06	07/06/10	19,000	136.86	181.04	(44.18)	
	05/09/06	07/06/10	43,000	309.72	430.34	(120.62)	
	05/01/06	08/31/10	23,000	196.13	219.16	(23.03)	
	05/11/06	08/31/10	36,000	306.99	349.85	(42.86)	
	01/04/08	08/31/10	39,000	332.57	303.72	28.85	
	10/06/08	08/31/10	29,000	247.30	187.28	60.02	
	10/06/08	09/24/10	55,000	552.78	355.18	197.60	
	10/06/08	11/19/10	19,000	200.78	122.70	78.08	
	12/02/08	11/19/10	55,000	581.22	227.65	353.57	
INTESA SANPAOLO S P A ADR							
	05/20/09	03/11/10	38,000	873.31	832.32	40.99	
	05/20/09	03/11/10	9,000	206.84	197.13	9.71	
	09/16/09	03/11/10	30,000	689.46	806.43	(116.97)	
INTL BUSINESS MACHINES CORP							
	08/18/06	08/10/10	2,000	262.83	158.99	103.84	
ISHARES BARCLAYS AGG.BD FD							
	11/08/07	07/06/10	157,000	16,780.40	15,778.72	1,001.68	
ISHARES COMEX GOLD TR							
	01/09/09	08/10/10	809,000	9,482.93	6,698.16	2,784.77	
ITT EDUCATIONAL SERVICES INC							
	06/03/09	08/10/10	21,000	1,492.23	2,102.78	(610.55)	
	06/03/09	08/10/10	2,000	142.12	192.35	(50.23)	
	08/10/09	08/10/10	6,000	426.35	619.32	(192.97)	
JABIL CIRCUIT INC							
	07/14/10	10/11/10	184,000	2,691.25	2,771.79	(80.54)	
	08/10/10	10/11/10	18,000	263.27	232.02	31.25	

CONTINUED

Activity

ROGER KRESGE FOUNDATION
P.O. BOX 910

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

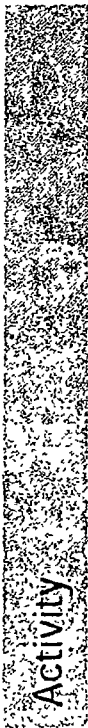
Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
JOHNSON & JOHNSON	08/18/06	08/10/10	1,000	59.43	64.38	(4.95)	
JOHNSON CONTROLS INCORPORATED	06/03/10	08/10/10	9,000	255.94	261.94	4.00	
	06/03/10	11/10/10	91,000	3,363.77	2,648.52	715.25	
JOY GLOBAL INC	08/04/09	08/10/10	9,000	533.78	363.24	170.54	
KILROY REALTY CORPORATION	12/02/08	01/05/10	27,000	827.63	792.69	34.94	
	08/10/09	01/05/10	1,000	30.65	28.20	2.45	
KIMBERLY CLARK CORP	11/02/09	02/16/10	44,000	2,593.44	2,736.92	(143.48)	
KING PHARMACEUTICALS	11/08/07	08/10/10	1,000	9.01	11.05	(2.04)	
	03/11/08	08/10/10	22,000	198.21	196.88	1.33	
KITE REALTY GROUP TRUST	11/13/08	01/04/10	10,000	41.61	105.13	(63.52)	
	11/18/08	01/04/10	10,000	41.61	28.46	13.15	
	11/18/08	01/05/10	20,000	82.66	55.51	27.15	
	11/18/08	01/05/10	5,000	20.67	14.24	6.43	
	11/19/08	01/05/10	10,000	41.33	29.09	12.24	
	11/19/08	01/06/10	20,000	83.52	58.17	25.35	
	11/19/08	01/06/10	20,000	83.52	53.59	29.93	
	11/19/08	01/14/10	15,000	61.94	40.19	21.75	
	11/20/08	01/14/10	15,000	61.94	33.91	28.03	
	05/28/09	01/14/10	10,000	41.30	31.15	10.15	
	05/28/09	01/19/10	50,000	216.45	155.77	60.68	
	05/28/09	01/19/10	20,000	85.72	62.29	23.43	
	05/28/09	01/20/10	20,000	83.27	62.29	20.98	
	05/28/09	01/21/10	10,000	40.81	31.15	9.66	
	05/28/09	01/22/10	14,000	55.68	43.61	12.07	
	08/10/09	01/22/10	10,000	39.77	34.94	4.83	
LEUCADIA NAT CP	08/10/09	07/06/10	21,000	404.87	546.00	(141.13)	
LEXMARK INTL INC NEW A	06/04/10	08/10/10	12,000	459.71	455.34	4.37	
LOCKHEED MARTIN CORP	11/03/06	07/06/10	7,000	523.10	608.17	(85.07)	
	11/03/06	10/28/10	26,000	1,834.39	2,258.91	(424.52)	
	12/22/08	10/28/10	4,000	282.21	312.32	(30.11)	
	08/10/09	10/28/10	4,000	282.21	305.60	(23.39)	
	08/10/10	10/28/10	2,000	141.11	147.96	(6.85)	
LTC PROPERTIES INC.	05/12/09	07/06/10	19,000	459.98	358.43	101.55	
	05/08/09	08/02/10	60,000	1,504.17	1,099.52	404.65	
	05/12/09	08/02/10	10,000	250.70	188.64	62.06	
MARSHALL & ILSLEY CORP NEW	11/08/07	08/10/10	25,000	172.99	734.25	(561.26)	
MATTEL INC	03/15/10	08/10/10	10,000	223.19	229.09	(5.90)	
	03/15/10	12/09/10	123,000	3,124.56	2,817.77	306.79	

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Morgan Stanley Smith Barney

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REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
MC DONALDS CORP	10/12/06	01/07/10	46 000	2,859.37	1,935.70	923.67	
MC GRAW HILL COS INC	06/15/09	06/02/10	68 000	1,878.51	2,098.37	(219.86)	
	06/15/09	06/02/10	13 000	359.13	401.16	(42.03)	
	08/10/09	06/02/10	23 000	635.38	690.00	(54.62)	
MCKESSON CORP	09/29/09	07/06/10	8 000	543.99	470.58	73.41	
	09/29/09	12/14/10	38 000	2,613.71	2,235.26	378.45	
	08/10/10	12/14/10	6 000	412.69	369.72	42.97	
MITSUBISHI UFJ FINCL GRP ADS	03/20/08	08/10/10	23 000	114.77	201.27	(86.50)	
	03/20/08	10/19/10	58 000	271.43	507.54	(236.11)	
	03/20/08	10/19/10	38 000	177.84	332.53	(154.69)	
	04/03/08	10/19/10	8 000	37.44	76.66	(39.22)	
	05/09/08	10/19/10	8 000	37.44	85.12	(47.68)	
	12/02/08	10/19/10	167 000	781.54	844.75	(63.21)	
MITSUI & CO LTD ADR	04/01/09	08/13/10	5 000	1,353.89	1,041.63	312.26	
MONMOUTH RL EST INVT CP A	12/30/09	08/02/10	5 000	38.90	36.59	2.31	
	01/14/10	08/02/10	20 000	155.60	143.89	11.71	
	01/27/10	08/02/10	25 000	194.49	190.58	3.91	
	02/02/10	08/02/10	20 000	155.60	156.28	(0.68)	
	02/09/10	08/02/10	20 000	155.60	148.44	7.16	
MTN GRP LTD SPONS ADR	05/06/09	02/17/10	45 000	640.03	631.10	8.93	
	05/06/09	02/17/10	19 000	270.24	266.46	3.78	
	08/10/09	02/17/10	1 000	14.22	16.38	(2.16)	
NATIONAL RETAIL PROPERTIES I	01/07/10	07/06/10	18 000	388.25	387.09	1.16	
	12/30/09	08/02/10	10 000	233.40	209.80	23.60	
	12/31/09	08/02/10	10 000	233.40	215.71	17.69	
	01/07/10	08/02/10	57 000	1,330.35	1,225.77	104.58	
	01/22/10	08/02/10	5 000	116.70	105.46	11.24	
NATL BK GREECE SA	08/04/09	03/11/10	147 000	626.02	890.70	(264.68)	
	08/04/09	04/28/10	39 000	116.41	236.31	(119.90)	
	09/30/09	04/28/10	111 000	331.33	814.30	(482.97)	
	12/22/09	04/28/10	101 000	301.48	526.70	(225.22)	
NATL GRID TRANSFO PLC ADS	12/02/08	02/17/10	3 000	150.66	137.10	13.56	
	07/14/09	02/17/10	22 000	1,104.85	1,021.83	83.02	
NESTLE SPON ADR REP REG SHR	10/30/08	11/11/10	5 000	280.49	193.50	86.99	
	12/02/08	11/11/10	13 000	729.29	459.55	269.74	
NETAPP INC COM	06/18/10	08/10/10	7 000	289.72	291.61	(1.89)	
	06/18/10	10/28/10	8 000	418.76	333.27	85.49	
NIDEC CORP	04/28/10	09/17/10	43 000	953.93	1,117.29	(163.36)	

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CONSOLIDATED
SUMMARY

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ACCOUNTS

RETIREMENT
ACCOUNTS

EDUCATION
ACCOUNTS

TRUST
ACCOUNTS

BUSINESS
ACCOUNTS

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REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
NORDSTROM INC	08/10/10	09/17/10	2,000	44.37	43.34	1.03	
	12/03/09	08/10/10	5,000	172.34	176.51	(4.17)	
	12/03/09	09/13/10	78,000	2,651.67	2,753.51	(91.84)	
NORFOLK SOUTHERN CORP	06/04/10	08/10/10	5,000	286.49	275.55	10.94	
NOVARTIS AG ADR	06/07/07	12/20/10	1,000	58.81	55.68	3.13	
	07/06/07	12/20/10	15,000	882.07	828.66	53.41	
OMNICO GROUP	05/09/08	12/20/10	2,000	117.61	101.82	15.79	
	05/25/10	08/10/10	8,000	306.39	292.97	13.42	
ORACLE CORP	08/18/06	08/10/10	20,000	484.59	309.19	175.40	
OWENS ILLINOIS COM NEW	08/13/09	01/20/10	90,000	2,882.35	3,142.58	(260.23)	
PARKER HANNIFIN CORP	04/22/10	08/10/10	3,000	192.35	211.06	(18.71)	
PLUM CREEK TIMBER CO INC REI	05/08/09	07/06/10	19,000	650.92	650.21	0.71	
	05/08/09	08/02/10	5,000	184.10	171.11	12.99	
	05/12/09	08/02/10	18,000	662.75	616.62	46.13	
	05/13/09	08/02/10	5,000	184.10	169.60	14.50	
	08/10/09	08/02/10	14,000	515.47	469.14	46.33	
POTLATCH CORP NEW	11/08/07	07/06/10	13,000	447.32	459.79	(12.47)	
	11/08/07	07/06/10	4,000	137.64	141.48	(3.84)	
	11/08/07	08/02/10	11,000	416.34	389.06	27.28	
	12/02/08	08/02/10	81,000	3,065.79	1,497.76	1,568.03	
	08/10/09	08/02/10	4,000	151.40	124.04	27.36	
PRICELINE.COM INC NEW	06/05/09	05/28/10	8,000	1,530.72	924.39	606.33	
	06/05/09	05/28/10	5,000	956.70	577.75	378.95	
PROCTER & GAMBLE	11/06/09	06/18/10	46,000	2,837.63	2,816.84	20.79	
PROGRESS SOFTWARE	11/08/07	05/03/10	23,000	744.82	725.02	19.80	
	11/08/07	05/03/10	1,000	32.38	31.52	0.86	
	11/08/07	05/06/10	19,000	617.83	598.93	18.90	
	08/10/09	05/06/10	2,000	65.03	45.76	19.27	
PROLOGIS	08/10/09	05/07/10	26,000	835.24	594.88	240.36	
	04/30/03	08/02/10	6,000	67.82	259.26	(191.44)	
	07/10/03	08/02/10	13,000	146.93	340.30	(193.37)	
	08/18/03	08/02/10	6,000	67.82	159.68	(91.86)	
	11/12/03	08/02/10	17,000	192.15	489.15	(297.00)	
	02/26/04	08/02/10	7,000	79.12	227.44	(148.32)	
	03/27/07	08/02/10	11,000	124.33	702.38	(578.05)	
	04/04/07	08/02/10	6,000	67.82	391.76	(323.94)	
	07/19/07	08/02/10	4,000	45.21	238.64	(193.43)	
	12/03/07	08/02/10	1,000	11.30	64.97	(53.67)	

CONTINUED

Activity

ROGER KRESGE FOUNDATION
P.O. BOX 9110

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PUBLIC STORAGE	05/28/09	08/02/10	67,000	757.28	548.60	208.68	
	08/10/09	08/02/10	1,000	11.30	10.73	0.57	
	08/12/09	07/06/10	4,000	350.11	295.36	54.75	
	08/19/09	07/06/10	5,000	437.64	334.09	103.55	
QUALCOMM INC	08/19/09	08/02/10	38,000	3,841.73	2,539.08	1,302.65	
	06/29/09	02/01/10	45,000	1,769.21	2,073.33	(304.12)	
	06/29/09	02/01/10	11,000	432.47	506.81	(74.34)	
	08/10/09	02/01/10	12,000	471.79	549.12	(77.33)	
RAMCO GERSHENSON PPTYS INC NEW	08/10/09	01/04/10	10,000	96.77	256.20	(159.43)	
	11/08/07	01/05/10	10,000	95.99	256.20	(160.21)	
	11/08/07	01/05/10	10,000	96.07	256.20	(160.13)	
	11/08/07	01/06/10	7,000	66.11	179.34	(113.23)	
	05/28/09	01/06/10	3,000	28.33	26.67	1.66	
	05/28/09	01/14/10	20,000	181.79	177.80	3.99	
	05/28/09	01/15/10	10,000	91.92	88.90	3.02	
	05/28/09	01/15/10	10,000	91.93	88.90	3.03	
	05/28/09	02/09/10	5,000	44.32	44.45	(0.13)	
	05/28/09	02/10/10	1,000	8.91	8.89	0.02	
	08/10/09	02/10/10	8,000	71.27	81.60	(10.33)	
	08/19/09	01/04/10	10,000	420.23	392.33	27.90	
REALTY INCOME CORP	08/19/09	01/05/10	19,000	822.92	745.42	77.50	
	11/08/07	07/06/10	10,000	300.09	306.82	(6.73)	
	11/08/07	07/06/10	3,000	90.03	78.65	11.38	
	08/10/09	07/06/10	7,000	210.06	178.31	31.75	
RIO TINTO PLC SPON ADR	11/08/07	08/02/10	19,000	626.04	498.12	127.92	
	12/02/08	08/02/10	71,000	2,339.40	1,204.11	1,135.29	
	08/28/09	05/10/10	28,000	1,382.38	1,105.13	277.25	
	07/07/09	07/06/10	7,000	381.53	271.31	110.22	
ROSS STORES INC	07/07/09	07/06/10	5,000	272.52	193.80	78.72	
	08/10/09	07/06/10	3,000	163.51	133.14	30.37	
	02/14/03	10/19/10	19,000	1,315.65	456.00	859.65	
	06/30/03	10/19/10	6,000	415.47	181.80	233.67	
RWE AG SPONSORED ADR	02/04/10	08/10/10	14,000	232.81	258.96	(26.15)	
	03/26/10	05/04/10	10,000	413.69	348.50	65.19	
	03/26/10	05/28/10	13,000	604.95	453.05	151.90	
	03/26/10	08/10/10	4,000	181.39	139.40	41.99	
SANOFI AVENTIS ADS	12/02/08	08/10/10	3,000	91.10	82.20	8.90	
	11/08/07	07/06/10	49,000	400.81	515.48	(114.67)	

CONTINUED

Activity

ROGER KRESGE FOUNDATION
P.O. BOX 910

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
SIMON PPTY GROUP INC	11/08/07	08/10/10	5,000	36.29	52.60	(16.31)	
	06/09/03	07/06/10	4,000	317.11	311.10	6.01	
	12/30/03	07/06/10	4,000	317.11	185.39	131.72	
	09/23/04	07/06/10	1,000	79.28	53.47	25.81	
	11/08/07	07/06/10	7,000	554.95	693.00	(138.05)	
	05/28/09	07/06/10	6,000	475.68	378.73	96.95	
	06/09/03	08/02/10	1,000	92.96	38.78	54.18	
	07/10/03	08/02/10	7,000	650.71	279.02	371.69	
	06/21/04	08/02/10	10,000	929.58	516.61	412.97	
	12/02/08	08/02/10	63,000	5,856.38	2,677.29	3,179.09	
	03/17/09	08/02/10	4,000	371.83	101.81	270.02	
	08/10/09	08/02/10	11,000	1,022.54	581.40	441.14	
SIMON PROPERTY GROUP INC 6.00%	05/07/10	05/07/10		50.43	0.00	50.43	Cash in Lieu
SL GREEN REALTY CP	03/27/07	07/06/10	7,000	376.52	942.66	(566.14)	
	11/08/07	07/06/10	3,000	161.37	328.14	(166.77)	
	11/08/07	08/02/10	2,000	125.38	218.76	(93.38)	
	12/02/08	08/02/10	52,000	3,259.82	841.88	2,417.94	
SOCIETE GENERALE SP ADR	10/15/09	08/10/10	9,000	106.19	141.22	(35.03)	
SOVRAN SELF STORAGE INC	01/07/10	07/06/10	13,000	437.70	459.44	(21.74)	
	12/30/09	08/02/10	10,000	377.49	365.37	12.12	
	12/31/09	08/02/10	5,000	188.75	183.82	4.93	
	01/07/10	08/02/10	30,000	1,132.48	1,060.25	72.23	
	01/22/10	08/02/10	2,000	75.50	69.73	5.77	
STANCORP FINCL GP INC	11/08/07	08/10/10	5,000	192.69	268.35	(75.66)	
STARBUCKS CORP WASHINGTON	05/05/10	08/10/10	10,000	252.99	262.55	(9.56)	
STATOIL ASA ADR	11/08/07	08/10/10	4,000	83.63	135.72	(52.09)	
	11/08/07	11/22/10	41,000	850.37	1,391.13	(540.76)	
STERLITE INDS LTD ADS	05/11/09	06/11/10	46,000	626.77	447.02	179.75	
	09/25/09	06/11/10	13,000	177.13	201.11	(23.98)	
SUNSTONE HOTEL INVESTORS, INC	05/31/07	07/06/10	17,000	163.02	461.50	(298.48)	
	05/11/06	08/02/10	9,000	96.86	271.50	(174.64)	
	05/17/06	08/02/10	10,000	107.63	287.30	(179.67)	
	05/31/07	08/02/10	31,000	333.64	841.55	(507.91)	
	04/14/08	08/02/10	15,000	161.44	207.49	(46.05)	
	05/28/09	08/02/10	41,000	441.27	237.79	203.48	
	08/10/09	08/02/10	5,000	53.81	34.70	19.11	
SYNOPSIS INC	11/08/07	08/10/10	16,000	364.47	400.40	(35.93)	
TANGER FACTORY OUTLET CENTERS	10/14/08	07/06/10	8,000	333.67	285.38	48.29	

CONTINUED



Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period December 1-31, 2010

Activity

ROGER KRESGE FOUNDATION
P.O. BOX 910

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	12/03/08	07/06/10	1 000	41.71	36.21	5.50	
	10/14/08	08/02/10	9 000	414.35	317.28	97.07	
	10/27/08	08/02/10	9 000	414.35	263.91	150.44	
	01/12/09	08/02/10	20 000	920.78	630.78	290.00	
TARGET CORPORATION	04/20/10	08/10/10	4 000	210.63	224.14	(13.51)	
TD AMERITRADE HOLDING CORP	06/05/09	03/18/10	117 000	2,197.51	2,207.62	(10.11)	
	06/05/09	03/18/10	26 000	488.34	490.58	(2.24)	
TELEFONICA SA ADR	08/10/09	03/18/10	1 000	18.78	19.61	(0.83)	
	01/30/06	11/11/10	16 000	1,177.60	730.47	447.13	
TENARIS S.A.	09/25/09	06/11/10	34 000	1,234.98	1,205.66	29.32	
	01/14/10	06/11/10	19 000	690.13	901.56	(211.43)	
TEXAS INSTRUMENTS	06/29/09	08/10/10	12 000	302.03	255.66	46.37	
THOMPSON CREEK METALS CO INC	09/09/09	08/10/10	2 000	18.97	25.32	(6.35)	
TIFFANY & COMPANY NEW	12/18/09	08/10/10	7 000	305.40	294.52	10.88	
	12/18/09	09/08/10	62 000	2,641.08	2,608.60	32.48	
TOKI MARINE HOLDING INS ADR	10/23/08	08/10/10	4 000	109.43	128.40	(18.97)	
TOTAL FINA ELF SA	02/14/03	03/11/10	17 000	994.13	545.22	448.91	
TOYOTA MOTOR CP ADR NEW	11/01/04	02/11/10	2 000	151.56	153.56	(2.00)	
	11/12/04	02/11/10	2 000	151.56	155.99	(4.43)	
	04/07/05	02/11/10	11 000	833.57	843.70	(10.13)	
	04/15/05	02/11/10	2 000	151.56	147.65	3.91	
TRANSOCEAN LTD	12/02/08	05/28/10	15 000	855.97	815.22	40.75	
	12/22/08	05/28/10	14 000	798.90	626.78	172.12	
	08/10/09	05/28/10	4 000	228.26	305.24	(76.98)	
UNITED PARCEL SERVICE INC CL-B	06/23/10	08/10/10	6 000	401.27	362.47	38.80	
UNITEDHEALTH GP INC	12/10/09	02/01/10	12 000	392.77	363.43	29.34	
	12/10/09	08/10/10	5 000	165.29	151.43	13.86	
UNIVERSAL TECHNICAL INSTIT	05/21/08	08/10/10	1 000	16.42	12.00	4.42	
	02/12/09	08/10/10	8 000	131.35	93.72	37.63	
VALSPAR CORP	11/08/07	05/26/10	18 000	558.20	439.15	119.05	
	11/08/07	05/28/10	12 000	377.25	292.77	84.48	
	11/08/07	05/28/10	4 000	125.75	97.59	28.16	
	11/08/07	07/06/10	7 000	214.95	170.78	44.17	
12/02/08	07/06/10	9 000	276.37	161.25	115.12		
12/02/08	07/12/10	9 000	283.52	161.25	122.27		
08/10/09	07/12/10	14 000	441.03	371.70	69.33		
08/10/09	07/21/10	25 000	763.50	663.75	99.75		
VENTAS INC	06/29/04	07/06/10	8 000	377.19	185.92	191.27	

CONTINUED

Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period December 1-31, 2010

ROGER KRESGE FOUNDATION
P.O. BOX 910

Activity

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
VIACOM INC NEW CLASS B	06/29/04	08/02/10	9,000	468.80	209.16	259.64	
	12/02/08	08/02/10	44,000	2,291.92	903.76	1,388.16	
	06/23/08	07/06/10	1,000	31.48	30.12	1.36	
	08/21/08	07/06/10	14,000	440.71	397.87	42.84	
VORNADO REALTY TR SBI	12/14/05	07/06/10	6,000	429.23	563.38	(134.15)	
	04/04/07	07/06/10	2,000	143.08	236.37	(93.29)	
	08/10/09	07/06/10	1,000	71.53	59.34	12.19	
	05/10/04	08/02/10	4,000	343.27	189.50	153.77	
	12/02/08	08/02/10	36,000	3,089.46	1,657.29	1,432.17	
	03/11/09	08/02/10	2,000	171.64	30.51	141.13	
	08/10/09	08/02/10	1,000	85.82	59.34	26.48	
	11/08/07	01/04/10	12,000	373.11	394.20	(21.09)	
WADDELL&REED FINCL INC CL A	11/08/07	03/26/10	9,000	325.52	295.65	29.87	
	10/30/08	03/26/10	20,000	723.39	263.41	459.98	
	08/10/09	03/30/10	10,000	361.78	275.70	86.08	
	08/10/09	04/01/10	15,000	556.21	413.55	142.66	
	02/16/10	04/20/10	2,000	183.03	156.00	27.03	
	01/20/09	08/02/10	20,000	616.99	476.63	140.36	
	01/20/09	08/02/10	15,000	462.74	333.14	129.60	
	01/20/09	08/02/10	11,000	339.34	252.67	86.67	
WALTER ENERGY INC COM	01/23/09	08/02/10	20,000	616.99	445.87	171.12	
	08/10/09	08/02/10	12,000	370.19	334.32	35.87	
	08/14/09	08/02/10	4,000	123.40	104.76	18.64	
	11/08/07	07/06/10	17,000	325.03	601.46	(276.43)	
	11/08/07	07/06/10	5,000	95.60	176.90	(81.30)	
	11/08/07	08/02/10	18,000	392.28	636.84	(244.56)	
	05/28/09	08/02/10	40,000	871.74	605.54	266.20	
	08/10/09	08/02/10	58,000	1,264.03	1,101.86	162.17	
WELLPOINT INC	02/26/09	02/01/10	11,000	696.87	400.74	296.13	
	02/26/09	05/04/10	15,000	788.12	546.47	241.65	
	05/27/09	05/04/10	30,000	1,576.23	1,397.38	178.85	
	04/23/10	07/06/10	8,000	385.99	463.27	(77.28)	
WESTERN UN CO	10/13/09	04/21/10	152,000	2,644.95	2,915.65	(270.70)	
	02/12/08	07/06/10	13,000	396.10	405.36	(9.26)	
	07/15/08	07/06/10	3,000	91.41	91.05	0.36	
	06/17/08	02/08/10		8.30	0.00	8.30	Cash in Lieu
WILLIS GROUP HOLDINGS PLC	06/17/08	04/27/10	20,000	223.42	169.50	53.92	
	12/02/08	04/27/10	54,000	603.22	428.16	175.06	

CONTINUED



MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2010

Activity

ROGER KRESGE FOUNDATION
PO BOX 910

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	07/06/09	04/27/10	54,000	603.22	457.65	145.57	
	08/10/09	04/27/10	30,000	335.12	254.25	80.87	
	08/10/09	08/10/10	21,000	199.28	177.98	21.30	
ZIMMER HLDGS INC	11/08/07	08/10/10	1,000	54.14	66.24	(12.10)	
ZURICH FINANCIAL SVC	12/05/08	08/10/10	7,000	157.84	134.81	23.03	
BRANDYWINE REALTY TR SBI NEW	03/04/09	01/01/10	105,000	1,216.25	411.51	804.74	
CEDAR SHOPPING CENTERS INC NEW	11/08/07	01/01/10	35,000	233.70	409.15	(175.45)	
EDUCATION REALTY TRUST INC	03/13/08	01/01/10	30,000	145.97	380.45	(234.48)	
KILROY REALTY CORPORATION	99/99/99	01/01/10	20,000	615.63	572.84	42.79	
KITE REALTY GROUP TRUST	99/99/99	01/01/10	35,000	148.73	159.48	(10.75)	
RAMCO GERSHENSON PPTYS INC NEW	11/08/07	01/01/10	10,000	94.28	256.20	(161.92)	
RAYONIER INCORPORATED	99/99/99	01/01/10	20,000	851.61	809.06	42.55	
Net Realized Gain/(Loss) Year to Date				\$355,070.54	\$302,936.84	\$52,133.70	

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CONSOLIDATED
SUMMARY

PERSONAL
ACCOUNTS

RETIREMENT
ACCOUNTS

EDUCATION
ACCOUNTS

TRUST
ACCOUNTS

BUSINESS
ACCOUNTS

Roger Kresge Foundation, Inc.

ID # 23-7081254

Part II, Line 13

December 31, 2010

	Fixed Income Securities		Equities		Other Mutual Funds		Total	
	Cost	Market	Cost	Market	Cost	Market	Cost	Market
Balances @ 12/31/10								
Clover Capital Mgmt	594,905	583,697	1,173,906	1,336,531	-	-	1,768,811	1,920,228
Morgan Stanley PPA 024612	-	-	528,240	637,556	-	-	528,240	637,556
Morgan Stanley CK 023591	-	-	-	-	312,857	355,438	312,857	355,438
	<u>594,905</u>	<u>583,697</u>	<u>1,702,146</u>	<u>1,974,087</u>	<u>312,857</u>	<u>355,438</u>	<u>2,609,908</u>	<u>2,913,222</u>

Kresge Roger Foundation Inc.

Report Period: 12/31/2010 EIN # 23-7081254

Portfolio Appraisal

Clover Capital Management

Total Cost Market Value Income

Fixed Income

US TREASURY BONDS/NOTES

25,000.00	UNITED STATES TREAS BDS	912810EQ7	125.69	128.86	32,213.75	31,421.88	1.60	9.130	6.25	1,563	5.0
	6.25% Due 08/15/2023										
15,000.00	UNITED STATES TREAS BDS	912810EW4	123.64	120.05	18,007.03	18,546.09	0.94	10.440	6	900	4.9
	6% Due 02/15/2026										
10,000.00	UNITED STATES TREAS BDS	912810FA1	128.69	129.52	12,957.35	12,868.75	0.65	11.000	6.375	638	5.0
	6.375% Due 08/15/2027										
35,000.00	UNITED STATES TREAS NTS	912828CA6	108.94	111.16	38,904.71	38,128.13	1.94	2.930	4	1,400	3.7
	4% Due 02/15/2014										
60,000.00	UNITED STATES TREAS NTS	912828FD7	101.51	105.60	63,358.05	60,907.02	3.09	0.330	4.875	2,925	4.8
	4.875% Due 04/30/2011										
75,000.00	UNITED STATES TREAS NTS	912828GH7	112.59	116.09	87,066.00	84,439.43	4.29	5.340	4.625	3,469	4.1
	4.625% Due 02/15/2017										
25,000.00	UNITED STATES TREAS NTS	912828GK0	104.89	105.89	26,471.58	26,223.63	1.33	1.110	4.625	1,156	4.4
	4.625% Due 02/29/2012										
Total US TREASURY BONDS/NOTES					278,978.47	272,534.93	13.84			12,050	4.42

CORPORATE BONDS

20,000.00	XTO ENERGY INC SR NT	98385XAA4	108.30	111.00	22,200.00	21,659.64	1.10	1.230	7.5	1,500	6.9
	7.5% Due 04/15/2012										

MORTGAGE-BACKED BONDS

15,966.61	FHLMC GOLD #08168	3128MJFJ4	108.68	100.99	16,198.64	17,352.58	0.88	2.990	6	958	5.5
	6% Due 12/01/2036				45,000.00						
17,046.22	FHLMC GOLD POOL #01960	3128LXE97	105.38	96.84	16,313.17	17,963.14	0.91	3.530	5	852	4.7
	5% Due 12/01/2035				35,000.00						
12,207.47	FNMA POOL #255273	31371LQ28	105.81	99.78	12,171.65	12,917.03	0.66	2.560	4.5	549	4.3

Kresge Roger Foundation Inc.

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Portfolio Appraisal

Quantity	Security Description	Symb	Price	Unit	Total Cost		Value	Duration	Per Unit	Income	
					Cost	Orig. Face				Annual	Current
							(%)				Yield
Fixed Income											
680.84	4.5% Due 06/01/2019 FNMA POOL #535301	31384VU26	108.98	101.14	692.97	40,000.00	0.04	1,450	6.5	44	6.0
19,874.20	6.5% Due 04/01/2015 FNMA POOL #681295	31391Y3C9	106.95	100.95	20,141.11	55,000.00	1.08	2,230	5	994	4.7
22,951.40	5% Due 01/01/2018 FNMA POOL #689022	31400JPF0	105.77	98.53	23,551.58	135,000.00	1.23	3,510	5	1,148	4.7
47,697.82	5% Due 05/01/2033 FNMA POOL #745730	31403DPP8	107.63	98.85	46,952.92	80,000.00	2.61	3,260	5.5	2,623	5.1
26,345.49	5.5% Due 03/01/2035 FNMA POOL #759223	31403VP68	107.79	98.36	25,744.53	110,000.00	1.44	3,240	5.5	1,449	5.1
4,124.16	5.5% Due 01/01/2034 GNMA POOL #251065	36219JZ69	113.63	103.00	4,295.41	125,000.00	0.24	2,030	8	330	7.0
1,382.11	8% Due 08/15/2017 GNMA POOL #324922	36224C4F1	103.83	102.00	1,413.79	175,000.00	0.07	2,260	8	111	7.7
3,398.45	8% Due 04/15/2022 GNMA POOL #462622	36208V4F9	113.53	102.06	3,485.78	185,000.00	0.20	2,790	6.5	221	5.7
936.83	6.5% Due 03/15/2028 GNMA POOL #510302	36211D3K4	114.62	104.31	988.65	160,000.00	0.05	3,240	7	66	6.1
14,438.85	7% Due 08/15/2029 GNMA POOL #605249	36200NL66	106.36	100.73	14,572.98	75,000.00	0.78	2,530	4.5	650	4.2
1,833.37	4.5% Due 06/15/2019 GNMA POOL #781029	36225BEA2	113.53	102.30	1,884.30	45,000.00	0.11	3,210	6.5	119	5.7
2,224.11	6.5% Due 05/15/2029 GNMA POOL #781096	36225BGD4	113.57	101.80	2,271.32	65,000.00	0.13	3,190	6.5	145	5.7
1,139.76	6.5% Due 12/15/2028 GNMA POOL #781207	36225BKU1	115.63	102.98	1,180.02	70,000.00	0.07	3,540	7.5	85	6.5
2,170.76	7.5% Due 08/15/2030 GNMA POOL #781231	36225BLL0	114.59	101.41	2,206.82	85,000.00	0.13	3,270	7	152	6.1
5,105.06	7% Due 12/15/2030 GNMA POOL #781276	36225BMZ8	113.53	103.89	5,349.02	80,000.00	0.29	3,250	6.5	332	5.7
	6.5% Due 04/15/2031				150,000.00						

Kresge Roger Foundation Inc.

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Portfolio Appraisal

Quantity	Security Description	Symb	Price	Total Cost		Market Value		Income			
				Unit	Cost	Orig. Face	Cost/	Value	(%)	Duration	Per Unit
Fixed Income											
Total MORTGAGE-BACKED BONDS											
CMO's											
25,000 00	BOAA 2006-2 CL 5A4 ALT A 6% Due 03/25/2036	05948K3H0	42.56	99 28	27,820 31 25,000 00	10,639 05	0 54	5 300	6	1,500	14 1
25,000 00	CS FIRST BOSTON CMBS 2005-C5 A 5.1% Due 08/15/2038	225470AM5	103 80	100 31	27,628 04 25,000.00	25,950 54	1 32	1 860	5 1	1,275	4 9
9,114 31	FANNIE MAE 2004-90 GA 4 35% Due 03/25/2034	31394BVF8	104 68	94 42	10,113 38 30,000.00	9,540 77	0 48	3 100	4 35	396	4 2
2,755 91	GNMA 2004-59 DA 5% Due 06/16/2034	38374HYQ7	106.15	101 91	3,180 99 15,000 00	2,925 38	0 15	2 630	5	138	4 7
25,000 00	WACHOVIA BK COMM MTG TR 2003-C 4.107% Due 06/15/2035	929766GT4	102.34	94 06	25,569 07 25,000.00	25,585 42	1 30	2 270	4 107	1,027	4 0
Total CMO's					94,311.79	74,641.16	3.79			4,336	5.81
Total Fixed Income											
Equities											
594,904.92											
583,697.08											
44.77											
43,236											
4.90											

Equities

ENERGY										
285 00	CHEVRON CORP	CVX	91 25	92 73	26,427 89	26,006.25	1 32	2 88	821	3 2
2,100 00	EL PASO CORP	EP	13 76	12.77	26,818 08	28,896.00	1 47	0.04	84	0 3
400 00	FOREST OIL CORP	FST	37 97	26 59	10,637 96	15,188 00	0 77	0	0	0 0
530 00	NATIONAL OILWELL VARCO INC	NOV	67 25	48 20	25,543 89	35,642.50	1 81	0 44	233	0 7
375.00	NEWFIELD EXPLCO	NFX	72 11	51 76	19,410.94	27,041.25	1 37	0	0	0 0
210 00	SCHLUMBERGER LTD	SLB	83 50	56.74	11,914 89	17,535.00	0 89	0 84	176	1 0
Total ENERGY					120,753.65	150,309.00	7.63		1,314	0.87
MATERIALS										
670 00	DUPONT E I DE NEMOURS & CO	DD	49 88	34.39	23,043 68	33,419.60	1 70	1.64	1,099	3 3
INDUSTRIALS										
300 00	BOEING CO	BA	65 26	63 50	19,048 80	19,578 00	0 99	1 68	504	2 6

Kresge Roger Foundation Inc.

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Portfolio Appraisal

Quantity	Security Description	Symb	Total Cost			Market Value			Income					
			Unit	Price	Cost	Unit	Cost/	Orig. Face	Value	(%)	Duration	Per Unit	Annual Current Income	Yield
Equities														
950 00	GENERAL ELEC CO	GE	18.29	11 29		10,729.53	17,375.50	0.88			0.56	532	3.1	
400 00	HONEYWELL INTL INC	HON	53.16	35 99		14,397.85	21,264.00	1.08			1.21	484	2.3	
275 00	RAYTHEON CO NEW	RTN	46.34	57 65		15,854.24	12,743.50	0.65			1.5	413	3.2	
525 00	REPUBLIC SVCS INC	RSG	29.86	30 57		16,049.42	15,676.50	0.80			0.8	420	2.7	
Total INDUSTRIALS						76,079.84	86,637.50	4.40				2,353	2.72	
CONS. DISCRETIONARY														
250 00	COACH INC	COH	55.31	34 54		8,635.78	13,827.50	0.70			0.6	150	1.1	
320 00	DIRECTV CL A	DTV	39.93	14 27		4,576.83	12,777.60	0.65			0	0	0.0	
400 00	DISNEY WALT CO	DIS	37.51	29.61		11,844.19	15,004.00	0.76			0.4	160	1.1	
690 00	JACK IN THE BOX INC	JACK	21.13	20 64		14,239.75	14,579.70	0.74			0	0	0.0	
1,325 00	LIBERTY MEDIA HLDG CORP INTERA	LINTA	15.77	5 54		7,340.57	20,895.25	1.06			0	0	0.0	
14,800 00	SIRIUS XM RADIO INC	SIRI	1.63	1 12		16,540.83	24,125.48	1.22			0	0	0.0	
710 00	TIME WARNER INC NEW	TWXX	32.17	32 58		23,314.28	22,840.70	1.16			0.85	604	2.6	
Total CONS. DISCRETIONARY						86,492.23	124,050.23	6.30				914	0.74	
CONSUMER STAPLES														
235 00	ENERGIZER HLDGS INC	ENR	72.90	61 91		14,548.32	17,131.50	0.87			0	0	0.0	
385 00	HEINZ H J CO	HNZ	49.46	37 66		14,497.67	19,042.10	0.97			1.8	693	3.6	
650 00	KRAFT FOODS INC CL A	KFT	31.51	29.78		19,356.44	20,481.50	1.04			1.16	754	3.7	
144 00	LORILLARD INC	LO	82.06	71.95		6,114.75	11,816.64	0.60			4.5	648	5.5	
265 00	PROCTER & GAMBLE CO	PG	64.33	62 53		16,571.08	17,047.45	0.87			1.927	511	3.0	
350.00	WALGREEN CO	WAG	38.96	27 12		9,492.22	13,636.00	0.69			0.7	245	1.8	
Total CONSUMER STAPLES						80,580.48	99,155.19	5.03				2,851	2.87	
HEALTH CARE														
600 00	CAREFUSION CORP	CFN	25.70	23.45		14,068.20	15,420.00	0.78			0	0	0.0	
625 00	MERCK & CO INC NEW	MRK	36.04	35 74		22,340.35	22,525.00	1.14			1.52	950	4.2	
1,900.00	PFIZER INC	PFE	17.51	17 05		32,399.66	33,269.00	1.69			0.8	1,520	4.6	
625.00	UNITEDHEALTH GROUP INC	UNH	36.11	32 01		20,004.55	22,568.75	1.15			0.5	313	1.4	
Total HEALTH CARE						88,812.76	93,782.75	4.76				2,783	2.97	
Information Technology														
2,750 00	ISHARES IBOXX INVT GRADE CORPO					288,912.59	298,210.00							
Total INFORMATION TECHNOLOGY						288,912.59	298,210.00							

Kresge Roger Foundation Inc.

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Portfolio Appraisal

Quantity	Security Description	Symb	Total Cost			Market Value			Income		
			Unit	Cost	Cost/	Value	(%)	Duration	Per Unit	Annual Current Income Yield	
Equities											
FINANCIALS											
425 00	AMERICAN EXPRESS CO	AXP	42.92	39.76	16,898.48	18,241.00	0.93		0.72	306	1.7
1,600 00	BANK AMER CORP	BAC	13.34	14.65	23,444.27	21,344.00	1.08		0.04	64	0.3
550 00	CIT GROUP INC	CIT	47.10	39.67	21,816.23	25,905.00	1.32		0	0	0.0
500 00	COMERICA INC	CMA	42.24	29.71	14,852.75	21,120.00	1.07		0.4	200	0.9
425 00	HEALTH CARE REIT INC	HCN	47.64	45.74	19,439.98	20,247.00	1.03		2.76	1,173	5.8
625 00	JPMORGAN CHASE & CO	JPM	42.42	40.83	25,519.69	26,512.50	1.35		0.2	125	0.5
1,350.00	KNIGHT CAP GROUP INC	KCG	13.79	15.12	20,410.30	18,616.50	0.95		0	0	0.0
350 00	METLIFE INC	MET	44.44	33.33	11,665.68	15,554.00	0.79		0.74	259	1.7
900 00	PROGRESSIVE CORP OHIO	PGR	19.87	19.93	17,933.28	17,883.00	0.91		0.161	145	0.8
495 00	TRAVELERS COS INC	TRV	55.71	50.62	25,055.29	27,576.45	1.40		1.44	713	2.6
1,525 00	US BANCORP DEL NEW	USB	26.97	27.50	41,942.97	41,129.25	2.09		0.2	305	0.7
625 00	WELLS FARGO & CO NEW	WFC	30.99	27.14	16,963.75	19,368.75	0.98		0.2	125	0.6
Total FINANCIALS						255,942.67	273,497.45	13.88		3,415	1.25
INFO. TECHNOLOGY											
1,800 00	ADVANCED MICRO DEVICES INC	AMD	8.18	6.99	12,587.82	14,724.00	0.75		0	0	0.0
2,400 00	BROCADE COMMUNICATIONS SYS INC	BRCD	5.29	5.39	12,939.60	12,696.00	0.64		0	0	0.0
775 00	E M C CORP MASS	EMC	22.90	11.00	8,523.25	17,747.50	0.90		0	0	0.0
775 00	MICROSOFT CORP	MSFT	27.91	24.63	19,086.42	21,630.25	1.10		0.64	496	2.3
375 00	QUALCOMM INC	QCOM	49.49	40.31	15,117.75	18,558.75	0.94		0.76	285	1.5
Total INFO. TECHNOLOGY						68,254.84	85,356.50	4.33		781	0.91
TELECOM. SERVICES											
1,195.00	AT&T INC	T	29.38	29.13	34,810.92	35,109.10	1.78		1.72	2,055	5.9
330 00	VERIZON COMMUNICATIONS INC	VZ	35.78	31.34	10,322.13	11,807.40	0.60		1.95	644	5.4
Total TELECOM. SERVICES						45,133.05	46,916.50	2.38		2,699	5.75
UTILITIES											
800 00	CMS ENERGY CORP	CMS	18.60	15.31	12,244.19	14,880.00	0.76		0.84	672	4.5
275 00	WISCONSIN ENERGY CORP	WEC	58.86	51.52	14,168.49	16,186.50	0.82		1.6	440	2.7
600 00	XCEL ENERGY INC	XEL	23.55	22.48	13,487.40	14,130.00	0.72		1.01	606	4.3

Kresge Roger Foundation Inc.

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Portfolio Appraisal

Quantity	Security Description	Symb	Price	Unit	Total Cost		Market Value		Duration	Income	
					Cost	Orig. Face	Value	(%)		Per Unit	Annual Current Income Yield
Equities											
Total UTILITIES											
					39,900.08		45,196.50	2.29		1,718	3.80
Total Equities											
					1,173,905.87		1,336,531.22	52.71		19,925	1.92

STOCKS

COMMON STOCKS

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain exchange-traded funds. Please refer to "CG IAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABB LTD (ABB)	97 000	\$2,923 30	\$2,177.65	\$(745 65)	\$45 98	2 11
Share Price: \$22.450						
AGRIUM INC (AGU)	35,000	2,113 76	3,211.25	1,097 49	3 85	0 11
Share Price \$91 750, Next Dividend Payable 01/13/11						
ALLEGHENY ENERGY INC (AYE)	94 000	2,217 40	2,278.56	61.16	56.40	2 47
Share Price \$24 240, Next Dividend Payable 03/11						

CONTINUED



Morgan Stanley Smith Barney

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Holdings

ROGER KRESGE FOUNDATION
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLIANCE DATA SYSTEMS CORP (ADS) Share Price \$71.030	39 000	1,893.15	2,770.17	877.02	—	—
ALTERA CP (ALTR) Share Price \$35.580, Next Dividend Payable 03/11	99 000	2,452.68	3,522.42	1,069.74	23.76	0.67
AMERICAN EXPRESS CO (AXP) Share Price \$42.920, Next Dividend Payable 02/11	63 000	2,499.44	2,703.96	204.52	45.36	1.67
AMERIPRISE FINCL INC (AMP) Share Price \$57.550, Next Dividend Payable 02/11	56 000	2,654.53	3,222.80	568.27	40.32	1.25
AMERISOURCEBERGEN CORP (ABC) Share Price \$34.120, Next Dividend Payable 03/11	92 000	2,491.36	3,139.04	647.68	36.80	1.17
AMGEN INC (AMGN) Share Price \$54.900	50 000	2,995.96	2,745.00	(250.96)	—	—
ANGLO AMERICAN PLC ADR NEW (AAUKY) Share Price \$26.110	58 000	2,029.71	1,514.38	(515.33)	6.09	0.40
ANHEUSER BUSCH INBEV SA SPON (BUD) Share Price \$57.090	18 000	1,104.91	1,027.62	(77.29)	6.95	0.67
ANNALY CAPITAL MNGMT INC (NLV) Share Price \$17.920, Next Dividend Payable 01/27/11	128 000	1,807.70	2,293.76	486.06	327.68	14.28
APPLE INC (AAPL) Share Price \$322.560	9 000	840.04	2,903.04	2,063.00	—	—
ASPEN INSURANCE HLDGS LTD (AHL) Share Price \$28.620, Next Dividend Payable 02/11	133 000	3,461.45	3,806.46	345.01	79.80	2.09
ASSURANT INC (AIZ) Share Price \$38.520, Next Dividend Payable 03/11	50 000	1,194.49	1,926.00	731.51	32.00	1.66
ASSURED GUARANTY LTD (AGO) Share Price \$17.700, Next Dividend Payable 03/11	87 000	1,671.18	1,539.90	(131.28)	15.66	1.01
ASTRAZENECA PLC ADS (AZN) Share Price \$46.190, Next Dividend Payable 03/11	48 000	1,971.56	2,217.12	245.56	115.68	5.21
ATLAS COPCO AB SP ADR B SP ADR (ATLCY) Share Price \$22.530	87 000	1,291.95	1,960.11	668.16	23.75	1.21

CONTINUED

Holdings

ROGER KRESGE FOUNDATION
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AUTOZONE INC (AZO) Share Price: \$272.590	11 000	1,336.74	2,998.49	1,661.75	—	—
BANCO BRADESCO S A NEW (BBD) Share Price: \$20.290	56 000	1,084.83	1,136.24	51.41	5.66	0.49
BARCLAYS PLC ADR (BCS) Share Price: \$16.520	88 000	2,097.22	1,453.76	(643.46)	24.02	1.65
BASF SE SP ADR (BASFY) Share Price: \$79.960	33 000	2,136.99	2,638.68	501.69	53.36	2.02
BAYERISCHE MOTOREN WERKE AG (BAMXY) Share Price: \$26.090	93 000	2,065.30	2,426.37	361.07	7.44	0.30
BHP BILLITON PLC SPONS ADR (BBL) Share Price: \$80.500	14 000	1,109.81	1,127.00	17.19	24.36	2.16
BNP PARIBAS SP ADR REPSTG (BNPQY) Share Price: \$31.950	59 000	1,953.58	1,885.05	(68.53)	40.71	2.15
BOC HONG KONG LTD SPONS ADR (BHKLY) Share Price: \$68.430	25 000	1,145.00	1,710.75	565.75	61.38	3.58
BRITISH AMER TOB SPON ADR (BTI) Share Price: \$77.700	61 000	3,588.73	4,739.70	1,150.97	193.37	4.07
BROADCOM CORP CL A (BRCM) Share Price: \$43.550, Next Dividend Payable 03/11	75 000	2,357.35	3,266.25	908.90	24.00	0.73
BT GP PLC SPON ADR (BT) Share Price: \$28.540	79 000	2,220.10	2,254.66	34.56	82.00	3.63
CA INCORPORATED (CA) Share Price: \$24.440, Next Dividend Payable 03/11	238 000	4,928.60	5,816.72	888.12	38.08	0.65
CANON INC ADR NEW (CAJ) Share Price: \$51.340	50 000	1,886.51	2,567.00	680.49	59.65	2.32
CARDINAL HEALTH INC (CAH) Share Price: \$38.310, Next Dividend Payable 01/15/11	85 000	3,174.69	3,256.35	81.66	66.30	2.03

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CATERPILLAR INC (CAT)	38,000	2,478.83	3,559.08	1,080.25	66.88	1.87
Share Price: \$93.660, Next Dividend Payable 02/11						
CENTRAL EUROPEAN DIST CORP (CEDC)	47,000	1,172.77	1,076.30	(96.47)	—	—
Share Price: \$22.900						
CENTRICA PLC SPONS ADR NEW (CPYYN)	49,000	1,059.80	1,011.36	(48.44)	37.19	3.67
Share Price: \$20.640						
CHEESE CAKE FACTORY INC (CAKE)	115,000	3,142.57	3,525.90	383.33	—	—
Share Price: \$30.660						
CHICOS FAS INC (CHS)	171,000	1,036.52	2,057.13	1,020.61	27.36	1.33
Share Price: \$12.030, Next Dividend Payable 03/11						
CISCO SYS INC (CSCO)	111,000	2,128.78	2,245.53	116.75	—	—
Share Price: \$20.230						
CNOOC LTD ADS (GEO)	7,000	1,167.40	1,668.59	501.19	33.21	1.99
Share Price: \$238.370						
COACH INC (COH)	70,000	2,080.13	3,871.70	1,791.57	42.00	1.08
Share Price: \$55.310, Next Dividend Payable 01/03/11						
COMPUTER SCIENCES CP (CSC)	39,000	2,005.14	1,934.40	(70.74)	31.20	1.61
Share Price: \$49.600, Next Dividend Payable 01/13/11						
COVIDIEN PLC NEW (COV)	115,000	4,385.57	5,250.90	865.33	92.00	1.75
Share Price: \$45.660, Next Dividend Payable 02/11						
CUMMINS INC (CMI)	34,000	2,467.12	3,740.34	1,273.22	35.70	0.95
Share Price: \$110.010, Next Dividend Payable 03/11						
DARDEN RESTAURANTS (DRI)	63,000	3,102.06	2,925.72	(176.34)	80.64	2.75
Share Price: \$46.440, Next Dividend Payable 02/11						
DBS GROUP HOLDINGS LTD SP (DBSDY)	62,000	2,526.67	2,786.28	259.61	100.75	3.61
Share Price: \$44.940						
DEERE & CO (DE)	40,000	2,445.58	3,322.00	876.42	56.00	1.68
Share Price: \$83.050, Next Dividend Payable 02/01/11						
DELL INC (DELL)	201,000	2,917.70	2,723.55	(194.15)	—	—
Share Price: \$13.550						

CONTINUED

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Holdings

ROGER KRESGE FOUNDATION
P.O. BOX 910

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DESARROLLADORA HOMEX, SA DE (HXM) Share Price \$33.810	68,000	1,827.63	2,299.08	471.45	—	—
DOLLAR TREE INC (DLTR) Share Price \$56.080	64,000	1,787.59	3,589.12	1,801.53	—	—
DST SYSTEMS INC (DST) Share Price \$44.350; Next Dividend Payable 05/11	68,000	2,546.72	3,015.80	469.08	40.80	1.35
E*TRADE FINANCIAL CORP NEW COM (ETFC) Share Price \$16.000	89,000	1,345.15	1,424.00	78.85	—	—
EARTHLINK INC (ELNK) Share Price \$8.600; Next Dividend Payable 03/11	199,000	1,498.29	1,711.40	213.11	127.36	7.44
EATON CORPORATION (ETN) Share Price \$101.510; Next Dividend Payable 02/11	35,000	2,288.53	3,552.85	1,264.32	81.20	2.28
EBAY INC (EBAY) Share Price \$27.830	132,000	2,598.22	3,673.56	1,075.34	—	—
EMC CORP MASS (EMC) Share Price \$22.900	135,000	1,597.06	3,091.50	1,494.44	—	—
ENDURANCE SPCLTY HLDGS LTD (ENH) Share Price \$46.070; Next Dividend Payable 03/11	107,000	3,433.68	4,929.49	1,495.81	107.00	2.17
EXCO RESOURCES INC (XCO) Share Price \$19.420; Next Dividend Payable 03/11	138,000	1,904.09	2,679.96	781.37	22.08	0.82
EXPRESS SCRIPTS INC COMMON (ESRX) Share Price \$54.050	57,000	2,779.32	3,080.85	301.53	—	—
FAIR ISAAC & CO INC (FICO) Share Price \$23.370; Next Dividend Payable 03/11	113,000	2,345.11	2,640.81	295.70	9.04	0.34
FAMILY DOLLAR STORES (FDO) Share Price \$49.710; Next Dividend Payable 01/14/11	62,000	2,985.59	3,082.02	96.43	38.44	1.24
FIDELITY NATL INFORMATION SE (FIS) Share Price \$27.390; Next Dividend Payable 03/11	223,000	5,710.33	6,107.97	N/A	44.60	0.73

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Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period December 1-31, 2010

Holdings

ROGER KRESGE FOUNDATION
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FOCUS MEDIA HLDG LTD SPONS ADR (FMCN) Share Price \$21.930	61 000	998.55	1,337.73	339.18	—	—
FOMENTO ECONOMICO MEXICANO (FMX) Share Price \$55.920	33 000	882.27	1,845.36	963.09	20.53	1.11
FOREST OIL CP 0.01 (FST) Share Price \$37.970	86 000	1,332.69	3,265.42	1,932.73	—	—
FUJIFILM HLDGS CORP ADR (FUJII) Share Price \$35.740	96 000	2,881.08	3,431.04	549.96	22.46	0.65
GANNETT COMPANY INC DE (GCI) Share Price \$15.090, Next Dividend Payable 01/03/11	39 000	1,366.71	588.51	(778.20)	6.24	1.06
GENL DYNAMICS CORP (GD) Share Price \$70.960, Next Dividend Payable 02/11	57 000	2,761.69	4,044.72	1,283.03	95.76	2.36
GENZYME CORP (GENZ) Share Price \$71.200	47 000	2,451.23	3,346.40	895.17	—	—
GILEAD SCIENCE (GILD) Share Price \$36.240	77 000	2,767.31	2,790.48	23.17	—	—
GLAXOSMITHKLINE PLC ADS (GSK) Share Price \$39.220, Next Dividend Payable 01/06/11	45 000	1,601.41	1,764.90	163.49	89.96	5.09
GOOGLE INC-CL A (GOOG) Share Price \$593.970	5 000	2,955.33	2,969.85	14.52	—	—
HELMERICH & PAYNE (HP) Share Price \$48.480, Next Dividend Payable 03/11	68 000	3,101.42	3,296.64	195.22	16.32	0.49
HEWLETT PACKARD (HPQ) Share Price \$42.100, Next Dividend Payable 03/11	65 000	2,634.16	2,736.50	102.34	20.80	0.76
HONDA MOTOR COMPANY LTD ADR (HMC) Share Price \$39.500	49 000	1,693.74	1,935.50	241.76	23.72	1.22
HSBC HOLDINGS PLC SPON ADR NEW (HBC) Share Price \$51.040	21 000	1,101.66	1,071.84	(29.82)	35.70	3.33

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BUSINESS
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TRUST
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SUMMARY

Holdings

ROGER KRESGE FOUNDATION
P.O. BOX 910

STOCKS

COMMON STOCKS (CONTINUED)

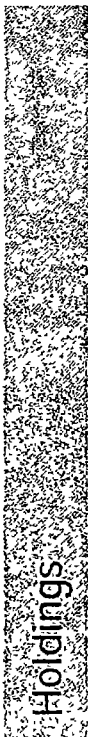
Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
INFINEON TECHNOLOGIES AG (IFNNY) Share Price \$9 220	123 000	1,149 69	1,134.06	(15 63)	—	—
INTEL CORP (INTC) Share Price \$21 030, Next Dividend Payable 03/11	134 000	2,125 98	2,818.02	692 04	84.42	2 99
INTERCONTINL HTLS GRP ADR NEW (IHG) Share Price \$19 730	58 000	993 51	1,144.34	150 83	24 07	2 10
INTERNATIONAL SPEEDWAY CRP CLA (ISCA) Share Price \$26 170, Next Dividend Payable 06/11	57 000	1,590.22	1,491.69	(98 53)	9.12	0 61
INTERPUBLIC GROUP OF COS INC (IPG) Share Price \$10 620	276 000	1,675.62	2,931.12	1,255.50	—	—
INTL BUSINESS MACHINES CORP (IBM) Share Price \$146 760, Next Dividend Payable 03/11	21 000	1,708 67	3,081.96	1,373.29	54.60	1 77
ISHARES BARCLAYS AGG.BD FD (AGG) Share Price \$105 750, CG IAR Status AL, Next Dividend Payable 01/04/11	1,496 000	150,626 55	158,202.00	7,575.45	5,517 25	3 48
ISHARES GOLD TRUST (IAU) Share Price \$13 900, CG IAR Status AL	4,893.000	42,905 02	68,012.70	25,107 68	—	—
JOHNSON & JOHNSON (JNJ) Share Price \$61 850, Next Dividend Payable 03/11	46 000	2,921.12	2,845.10	(76 02)	99 36	3 49
JOY GLOBAL INC (JOYG) Share Price \$86 750, Next Dividend Payable 03/11	45 000	1,816.20	3,903.75	2,087.55	31 50	0 80
KEPPEL CORP LTD ADR SPONSORED (KPELY) Share Price \$17.650	296 000	2,920 12	5,224.40	2,389 76	168 13	3 21
KING PHARMACEUTICALS (KG) Share Price \$14 050	205 000	1,859.85	2,880.25	1,020.40	—	—
LEUCADIA NAT CP (LUK) Share Price \$29 180, Next Dividend Payable 12/11	183 000	4,054 47	5,339.94	1,285 47	45 75	0 85
LEXMARK INTL INC NEW A (LXK) Share Price \$34 820	162 000	5,248.10	5,640.84	392 74	—	—

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COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	26,000	839.80	861.90	22.10	9.67	1.12
Share Price: \$33.150						
MARSHALL & ILSLEY CORP NEW (MI)	174,000	3,216.46	1,204.08	(2,012.38)	6.96	0.57
Share Price: \$6.920, Next Dividend Payable 03/11						
MI DEVELOPMENT INC CL A (MIM)	150,000	1,795.16	4,065.00	2,269.84	60.00	1.47
Share Price: \$27.100, Next Dividend Payable 03/11						
MICROSOFT CORP (MSFT)	108,000	2,471.12	3,014.28	543.16	69.12	2.29
Share Price: \$27.910, Next Dividend Payable 03/11						
MICROSTRATEGY INC A NEW (MSTR)	8,000	550.99	683.76	132.77	—	—
Share Price: \$85.470						
MITSUBI & CO LTD ADR (MITSY)	7,000	1,868.43	2,294.04	425.61	46.82	2.04
Share Price: \$327.720						
NESTLE SPON ADR REP REG SHR (NSRGY)	81,000	2,930.30	4,764.42	1,834.12	72.66	1.52
Share Price: \$58.820						
NETAPP INC COM (NTAP)	56,000	2,332.87	3,077.76	744.89	—	—
Share Price: \$54.960						
NIKE INC B (NKE)	35,000	2,868.34	2,989.70	121.36	43.40	1.45
Share Price: \$85.420, Next Dividend Payable 03/11						
NISSAN MTR CO LTD SPND ADR (NSANY)	119,000	2,096.11	2,256.24	160.13	10.47	0.46
Share Price: \$18.960						
NORFOLK SOUTHERN CORP (NSC)	48,000	2,645.27	3,015.36	370.09	69.12	2.29
Share Price: \$62.820, Next Dividend Payable 03/11						
NOVARTIS AG ADR (NVS)	62,000	2,922.69	3,654.90	732.21	102.49	2.80
Share Price: \$58.950, Next Dividend Payable 04/11						
OCCIDENTAL PETROLEUM CORP DE (OXY)	36,000	2,269.34	3,531.60	1,262.26	54.72	1.54
Share Price: \$98.100, Next Dividend Payable 01/15/11						
OIL CO LUKOIL SPN ADR (LUKOY)	29,000	1,463.52	1,659.38	195.86	40.25	2.42
Share Price: \$57.220						

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Holdings

ROGER KRESGE FOUNDATION
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
OMNICARE INC (OCR)	63,000	1,499.94	1,599.57	99.63	8.19	0.51
Share Price: \$25.390, Next Dividend Payable 03/11						
OMNICOM GROUP (OMC)	139,000	5,053.38	6,366.20	1,312.82	111.20	1.74
Share Price: \$45.800, Next Dividend Payable 01/10/11						
ORACLE CORP (ORCL)	114,000	1,848.64	3,568.20	1,719.56	22.80	0.63
Share Price: \$31.300, Next Dividend Payable 02/11						
ORIX CORP (IX)	30,000	1,019.76	1,459.44	439.68	11.16	0.76
Share Price: \$48.648						
OSHKOSH CORP (OSK)	92,000	3,252.38	3,242.08	(10.30)	—	—
Share Price: \$35.240						
PARKER HANNIFIN CORP (PH)	42,000	2,954.87	3,624.60	669.73	48.72	1.34
Share Price: \$86.300, Next Dividend Payable 03/11						
PETROLEO BRASILEIRO SA ADR (PBR'A)	73,000	3,205.90	2,494.41	(711.49)	10.95	0.43
Share Price: \$34.170						
PETSMART INC (PETM)	79,000	2,945.15	3,145.78	200.63	39.50	1.25
Share Price: \$39.820, Next Dividend Payable 02/11						
QLOGIC CORP (QLGC)	170,000	3,284.19	2,893.40	(390.79)	—	—
Share Price: \$17.020						
ROCHE HOLDINGS ADR (RHHBY)	36,000	1,521.40	1,319.40	(202.00)	41.76	3.16
Share Price: \$36.650						
ROSS STORES INC (ROST)	54,000	2,177.83	3,415.50	1,237.67	34.56	1.01
Share Price: \$63.250, Next Dividend Payable 03/11						
ROYAL DUTCH SHELL PLC (RDSA)	17,000	1,091.72	1,135.26	43.54	48.55	4.27
Share Price: \$66.780						
ROYAL KPN NV SPONS ADR (KKPNV)	98,000	1,354.76	1,437.66	82.90	80.65	5.60
Share Price: \$14.670						
SAIC, INC. (SAI)	93,000	1,691.85	1,474.98	(216.87)	—	—
Share Price: \$15.860						
SANDISK CORP (SNDK)	59,000	2,056.15	2,941.74	885.59	—	—
Share Price: \$49.860						

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ROGER KRESGE FOUNDATION
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SANOI AVENTIS ADS (SNY) Share Price \$32.230	38,000	1,046.48	1,224.74	178.26	41.88	3.41
SEAGATE TECHNOLOGY PLC (STX) Share Price \$15.030	229,000	3,621.02	3,441.87	(179.15)	—	—
SELECT COMFORT CORP (SCSS) Share Price \$9.130	140,000	1,174.06	1,278.20	104.14	—	—
SIEMENS AKTIENGESSELLSCHAFT (SI) Share Price \$124.250	15,000	1,501.10	1,863.75	362.65	40.74	2.18
SKYWORKS SOLUTIONS INC (SWKS) Share Price \$28.630	117,000	3,042.01	3,349.71	307.70	—	—
SOCIETE GENERALE SP ADR (SCGLY) Share Price \$10.870	178,000	2,379.55	1,934.86	(444.69)	9.08	0.46
STANCORP FINCL GP INC (SFG) Share Price \$45.140, Next Dividend Payable 12/11	52,000	1,474.77	2,347.28	872.51	44.72	1.90
STARBUCKS CORP WASHINGTON (SBUX) Share Price \$32.130, Next Dividend Payable 03/11	107,000	2,809.27	3,437.91	628.64	55.64	1.61
SWISS REINSURANCE CO SPON ADR (SWCEY) Share Price \$53.720	23,000	1,135.62	1,235.56	99.94	18.26	1.47
SYNOPSYS INC (SNPS) Share Price \$26.910	117,000	2,441.99	3,148.47	706.48	—	—
TARGET CORPORATION (TGT) Share Price \$60.130, Next Dividend Payable 03/11	52,000	2,913.83	3,126.76	212.93	52.00	1.66
TELEFONICA SA ADR (TEF) Share Price \$68.420	22,000	1,324.58	1,505.24	189.25	91.87	6.10
TEXAS INSTRUMENTS (TXN) Share Price \$32.500, Next Dividend Payable 02/11	107,000	2,288.94	3,477.50	1,188.56	55.64	1.60
THOMPSON CREEK METALS CO INC (TC) Share Price \$14.720	177,000	2,178.39	2,605.44	427.05	—	—

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ROGER KRESGE FOUNDATION
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TOKI MARINE HOLDING INS ADR (TKOMY) Share Price \$29 600	64 000	1,834.60	1,894.40	59.80	32.19	1.69
TOTAL FINA ELF SA (TOT) Share Price \$53 480	48,000	1,828.94	2,567.04	738.10	119.18	4.64
TURKCELL ILETISM HIZM AS NEW (TKC) Share Price \$17 130	150 000	2,797.63	2,569.50	(228.13)	88.65	3.45
UBS AG NEW (UBS) Share Price \$16 470	60,000	998.27	988.20	(10.07)	—	—
UNILEVER PLC (NEW) ADS (UL) Share Price \$30 880	79 000	1,512.13	2,439.52	927.39	88.09	3.61
UNION PACIFIC CORP (UNP) Share Price \$92 660, Next Dividend Payable 01/03/11	35,000	2,699.90	3,243.10	543.20	53.20	1.64
UNITED PARCEL SERVICE INC CL-B (UPS) Share Price \$72 580, Next Dividend Payable 03/11	41,000	2,476.91	2,975.78	498.87	77.08	2.59
UNITEDHEALTH GP INC (UNH) Share Price \$36 110, Next Dividend Payable 03/11	82,000	2,483.44	2,961.02	477.58	41.00	1.38
UNIVERSAL TECHNICAL INSTIT (UTI) Share Price \$22 020	79 000	1,089.59	1,739.58	649.99	—	—
VIACOM INC NEW CLASS B (VIA/B) Share Price \$39 610, Next Dividend Payable 03/11	127,000	3,009.39	5,030.47	2,021.08	76.20	1.51
VODAFONE GP PLC ADS NEW (VOD) Share Price \$26 440, Next Dividend Payable 02/04/11	45,000	1,099.80	1,189.80	90.00	58.68	4.93
VOLVO AB ADR B (VOLV) Share Price \$17.610	128 000	1,696.93	2,254.08	557.15	—	—
W W GRAINGER INC (GWW) Share Price \$138 110, Next Dividend Payable 03/11	23 000	2,653.37	3,176.53	523.16	49.68	1.56
WALTER ENERGY INC COM (WLT) Share Price \$127 840, Next Dividend Payable 03/11	36,000	2,799.95	4,602.24	1,802.29	18.00	0.39
WELLPOINT INC (WLP) Share Price \$56 860	59,000	2,814.72	3,354.74	540.02	—	—

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ROGER KRESGE FOUNDATION
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Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WESTERN DIGITAL CORPORATION (WDC) Share Price: \$33.900	106,000	2,313.28	3,593.40	1,280.12	—	—
WILLIS GROUP HOLDINGS PLC (WSH) Share Price: \$34.630; Next Dividend Payable 01/14/11	143,000	3,926.39	4,952.09	1,025.70	148.72	3.00
XEROX CORP (XRX) Share Price: \$11.520; Next Dividend Payable 01/28/11	205,000	1,737.37	2,361.60	624.23	34.85	1.47
ZIMMER HLDGS INC (ZMH) Share Price: \$53.680	38,000	2,164.52	2,039.84	(124.68)	—	—
ZURICH FINANCIAL SVC (ZFSVY) Share Price: \$25.890	41,000	789.59	1,061.49	271.90	50.39	4.74
COMMON STOCKS		\$524,875.11	\$634,050.86	\$108,881.33	\$11,369.01	1.79%

PREFERRED STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VALE S.A. SP (VALEP) Share Price: \$30.220	116,000	\$3,365.26	\$3,505.52	\$140.26	\$22.16	0.63
STOCKS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	98.8%	\$528,240.37	\$637,556.38	\$109,021.59	\$11,391.17	1.79%
					\$0.00	

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BUSINESS
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RETIREMENT
ACCOUNTS

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ACCOUNTS

CONSOLIDATED
SUMMARY

MUTUAL FUNDS

OTHER MUTUAL FUNDS

Security Description	Purchases	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
IWA WORLDWIDE A (IWWAX)							
Reinvestments		6,476.344	\$100,000.00	\$108,284.47	\$8,284.47		
		394.548	6,173.98	6,596.84	422.86		
Total		6,870.892	106,173.98	114,881.31	8,707.33	442.00	0.38
Share Price \$16.720. Enrolled in MS Dividend Reinvestment. Capital Gains Reinvest							
IVY ASSET STRATEGY A (WASAX)							
Reinvestments		5,050.240	100,000.00	123,276.36	23,276.36		
		30.554	695.87	745.82	49.95		
Total		5,080.794	100,695.87	124,022.18	23,326.31	936.00	0.75

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Holdings

ROGER KRESGE FOUNDATION
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MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$24.410. Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest						
VAUGHAN NELSON SMALL CAP VAL A (NEFJX)	4,216 009	85,000 00	95,661.24	10,661.24		
Reinvestments	919 933	20,987.38	20,873.28	(114.10)		
Total	5,135 942	105,987.38	116,534.52	10,547.14		
Share Price \$22.690. Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest						
MUTUAL FUNDS						
	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	81.2%	\$312,857.23	\$355,438.01	\$42,580.78	\$1,378.00	0.39%
					\$0.00	

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CONSOLIDATED
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Roger Kresge Foundation, Inc.

Tax Gain - Loss Summary

Part IV, Line 1

ID #23-7081254

December 31, 2010

	Proceeds	Cost	Gain/ (Loss)
<u>Short-Term</u>			
Clover Capital Mgmt	402,467	381,874	20,593
	<u>402,467</u>	<u>381,874</u>	<u>20,593</u>
<u>Long-Term</u>			
Clover Capital Mgmt	603,126	595,169	7,957
	<u>603,126</u>	<u>595,169</u>	<u>7,957</u>
<u>Combined ST & LT</u>			
Morgan Stanley PPA 024612	355,071	301,891	53,180
	<u>355,071</u>	<u>301,891</u>	<u>53,180</u>
Totals	1,360,664	1,278,934	81,730

EIN # 23-7081254

Kresge Roger Foundation Inc.
Detail Summary of Sales
01/01/2010 to 12/31/2010

Clover Capital Management

Security	Shares or Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
Long-Term Capital Gains and Losses						
SIMON PPTY GROUP INC NEW	85	5/21/2008	1/4/2010	6,765.92	8,460.49	(1,694.57)
AOL INC	45	12/24/2007	1/5/2010	1,082.42	1,302.22	(219.80)
AOL INC	15	3/24/2008	1/5/2010	348.29	367.60	(19.31)
LIBERTY MEDIA - STARZ SER A	15	10/14/2008	1/5/2010	685.64	382.52	303.12
LIBERTY MEDIA - STARZ SER A	37	10/29/2008	1/5/2010	1,691.28	837.50	853.78
CVS CAREMARK CORP	100	3/15/2007	1/12/2010	3,327.88	3,280.75	47.13
CVS CAREMARK CORP	250	10/31/2008	1/12/2010	8,319.72	7,657.75	661.97
FHLMC GOLD #08168 6% due 12/01/2036	523	12/18/2006	1/15/2010	523.49	528.67	(5.18)
FHLMC GOLD #01960 5% due 12/01/2035	418	1/26/2006	1/15/2010	417.87	404.67	13.20
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	375	4/28/2006	1/15/2010	374.91	369.88	5.03
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	249	6/5/2006	1/15/2010	248.60	239.28	9.32
GNMA POOL #251065 8% due 08/15/2017	68	8/2/1995	1/15/2010	68.10	70.15	(2.05)
GNMA POOL #324922 8% due 04/15/2022	16	5/15/1996	1/15/2010	16.14	16.46	(.32)
GNMA POOL #462622 6.5% due 03/15/2028	12	2/14/2002	1/15/2010	12.03	12.29	(.26)
GNMA POOL #510302 7% due 08/15/2029	3	5/22/2002	1/15/2010	2.58	2.71	(.13)
GNMA POOL #605249 4.5% due 06/15/2019	734	10/13/2004	1/15/2010	734.30	739.67	(5.37)
GNMA POOL #781029 6.5% due 05/15/2029	52	10/11/2001	1/15/2010	51.97	53.17	(1.20)
GNMA POOL #781096 6.5% due 12/15/2028	41	1/15/2002	1/15/2010	40.97	41.72	(.75)
GNMA POOL #781207 7.5% due 08/15/2030	18	6/4/2001	1/15/2010	17.62	18.16	(.54)
GNMA POOL #781231 7% due 12/15/2030	34	5/23/2001	1/15/2010	34.02	34.50	(.48)
GNMA POOL #781276 6.5% due 04/15/2031	140	8/4/2003	1/15/2010	139.62	145.06	(5.44)
GNMA 2004-59 DA 5% due 06/16/2034	106	9/21/2004	1/16/2010	106.25	108.28	(2.03)

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Kresge Roger Foundation Inc.

Detail Summary of Sales

01/01/2010 to 12/31/2010

Security	Shares or Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
FANNIE MAE 2004-90 GA 4.35% due 03/25/2034	252	5/19/2006	1/25/2010	251.93	237.88	14.05
FNMA POOL #255273 4.5% due 06/01/2019	257	6/29/2005	1/25/2010	256.92	256.36	.56
FNMA POOL #535301 6.5% due 04/01/2015	25	7/11/2001	1/25/2010	24.64	24.93	(.29)
FNMA POOL #681295 5% due 01/01/2018	666	3/3/2005	1/25/2010	666.45	672.78	(6.33)
FNMA POOL #689022 5% due 05/01/2033	298	4/19/2004	1/25/2010	298.12	293.74	4.38
FNMA POOL #745730 5.5% due 03/01/2035	1,332	10/3/2006	1/25/2010	1,331.63	1,316.32	15.31
FNMA POOL #759223 5.5% due 01/01/2034	896	5/18/2007	1/25/2010	895.54	880.77	14.77
CHEVRON CORP	115	4/10/2007	1/28/2010	8,288.89	8,774.70	(485.81)
EXELON CORP	100	3/27/2006	1/28/2010	4,579.06	5,453.91	(874.85)
EXELON CORP	75	9/28/2006	1/28/2010	3,434.30	4,589.06	(1,154.76)
EXELON CORP	75	2/27/2007	1/28/2010	3,434.30	5,099.84	(1,665.54)
EXELON CORP	100	5/4/2007	1/28/2010	4,579.07	7,656.00	(3,076.93)
PEABODY ENERGY CORP	150	4/20/2007	1/28/2010	6,624.60	6,530.39	94.21
PEABODY ENERGY CORP	25	10/10/2008	1/28/2010	1,104.09	699.83	404.26
NATIONAL FUEL GAS CO NJ	325	3/27/2006	2/2/2010	15,677.29	10,580.90	5,096.39
NATIONAL FUEL GAS CO NJ	125	7/25/2006	2/2/2010	6,029.73	4,600.08	1,429.65
JOHNSON & JOHNSON	120	10/3/2007	2/4/2010	7,565.38	7,939.09	(373.71)
JOHNSON & JOHNSON	75	8/12/2008	2/4/2010	4,728.37	5,394.75	(666.38)
FHLMC GOLD #08168 6% due 12/01/2036	347	12/18/2006	2/15/2010	346.97	350.41	(3.44)
FHLMC GOLD POOL #01960 5% due 12/01/2035	361	1/26/2006	2/15/2010	360.75	349.36	11.39
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	369	4/28/2006	2/15/2010	368.77	363.83	4.94
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	245	6/5/2006	2/15/2010	244.55	235.36	9.19
GNMA POOL #251065 8% due 08/15/2017	69	8/2/1995	2/15/2010	68.59	70.66	(2.07)
GNMA POOL #324922 8% due 04/15/2022	16	5/15/1996	2/15/2010	16.44	16.78	(.34)
GNMA POOL #462622 6.5% due 03/15/2028	176	2/14/2002	2/15/2010	176.21	179.84	(3.63)

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Kresge Roger Foundation Inc.

Detail Summary of Sales

01/01/2010 to 12/31/2010

Security	Shares or Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
GNMA POOL #510302 7% due 08/15/2029	3	5/22/2002	2/15/2010	2.64	2.76	(.12)
GNMA POOL #605249 4.5% due 06/15/2019	344	10/13/2004	2/15/2010	343.63	346.16	(2.53)
GNMA POOL #781029 6.5% due 05/15/2029	47	10/11/2001	2/15/2010	46.74	47.81	(1.07)
GNMA POOL #781086 6.5% due 12/15/2028	37	1/15/2002	2/15/2010	36.71	37.37	(.66)
GNMA POOL #781207 7.5% due 08/15/2030	21	6/4/2001	2/15/2010	21.08	21.72	(.64)
GNMA POOL #781231 7% due 12/15/2030	26	5/23/2001	2/15/2010	26.28	26.66	(.38)
GNMA POOL #781276 6.5% due 04/15/2031	112	8/4/2003	2/15/2010	112.25	116.62	(4.37)
GNMA 2004-59 DA 5% due 06/16/2034	67	9/21/2004	2/16/2010	66.96	68.25	(1.29)
CORNING INC	750	4/21/2008	2/19/2010	13,599.56	19,160.25	(5,560.69)
FANNIE MAE 2004-90 GA 4 35% due 03/25/2034	206	5/19/2006	2/25/2010	206.12	194.63	11.49
FNMA POOL #255273 4.5% due 06/01/2019	285	6/29/2005	2/25/2010	285.10	284.48	.62
FNMA POOL #535301 6.5% due 04/01/2015	34	7/11/2001	2/25/2010	33.57	33.96	(.39)
FNMA POOL #681295 5% due 01/01/2018	620	3/3/2005	2/25/2010	620.11	626.00	(5.89)
FNMA POOL #689022 5% due 05/01/2033	586	4/19/2004	2/25/2010	586.13	577.53	8.60
FNMA POOL #745730 5.5% due 03/01/2035	1,128	10/3/2006	2/25/2010	1,127.51	1,114.55	12.96
FNMA POOL #759223 5.5% due 01/01/2034	940	5/18/2007	2/25/2010	939.87	924.36	15.51
FHLMC GOLD #08188 6% due 12/01/2036	2,077	12/18/2006	3/15/2010	2,077.25	2,097.81	(20.56)
FHLMC GOLD POOL #01960 5% due 12/01/2035	940	1/26/2006	3/15/2010	940.25	910.56	29.70
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	363	4/28/2006	3/15/2010	362.69	357.82	4.87
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	241	6/5/2006	3/15/2010	240.51	231.48	9.03
GNMA POOL #251065 8% due 08/15/2017	824	8/2/1995	3/15/2010	823.62	848.33	(24.71)
GNMA POOL #324922 8% due 04/15/2022	16	5/15/1996	3/15/2010	16.37	16.71	(.34)
GNMA POOL #462622 6.5% due 03/15/2028	11	2/14/2002	3/15/2010	11.48	11.72	(.24)
GNMA POOL #510302 7% due 08/15/2029	3	5/22/2002	3/15/2010	2.69	2.81	(.12)
GNMA POOL #605249 4.5% due 06/15/2019	342	10/13/2004	3/15/2010	341.56	344.05	(2.49)

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Kresge Roger Foundation Inc.

Detail Summary of Sales

01/01/2010 to 12/31/2010

Security	Shares or Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
GNMA POOL #781029 6.5% due 05/15/2029	19	10/11/2001	3/15/2010	18.50	18.93	(.43)
GNMA POOL #781096 6.5% due 12/15/2028	28	1/15/2002	3/15/2010	27.58	28.09	(.51)
GNMA POOL #781207 7.5% due 08/15/2030	13	6/4/2001	3/15/2010	13.02	13.42	(.40)
GNMA POOL #781231 7% due 12/15/2030	22	5/23/2001	3/15/2010	22.21	22.52	(.31)
GNMA POOL #781276 6.5% due 04/15/2031	87	8/4/2003	3/15/2010	87.42	90.82	(3.40)
GNMA 2004-59 DA 5% due 06/16/2034	63	9/21/2004	3/16/2010	62.68	63.88	(1.20)
FANNIE MAE 2004-90 GA 4.35% due 03/25/2034	170	5/19/2006	3/25/2010	169.50	160.05	9.45
FNMA POOL #255273 4.5% due 06/01/2019	357	6/29/2005	3/25/2010	357.14	356.37	.77
FNMA POOL #535301 6.5% due 04/01/2015	35	7/11/2001	3/25/2010	35.46	35.88	(.42)
FNMA POOL #681295 5% due 01/01/2018	293	3/3/2005	3/25/2010	292.52	295.32	(2.80)
FNMA POOL #689022 5% due 05/01/2033	668	4/19/2004	3/25/2010	667.87	658.06	9.81
FNMA POOL #745730 5.5% due 03/01/2035	1,007	10/3/2006	3/25/2010	1,006.77	995.20	11.57
FNMA POOL #759223 5.5% due 01/01/2034	408	5/18/2007	3/25/2010	407.74	401.01	6.73
FHLMC GOLD #08168 6% due 12/01/2036	557	12/18/2006	4/15/2010	556.69	562.21	(5.52)
FHLMC GOLD POOL #01960 5% due 12/01/2035	396	1/26/2006	4/15/2010	396.25	383.75	12.50
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	357	4/28/2006	4/15/2010	356.66	351.88	4.78
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	237	6/5/2006	4/15/2010	236.50	227.63	8.87
GNMA POOL #251065 8% due 08/15/2017	63	8/2/1995	4/15/2010	63.11	65.01	(1.90)
GNMA POOL #324922 8% due 04/15/2022	16	5/15/1996	4/15/2010	16.48	16.82	(.34)
GNMA POOL #462622 6.5% due 03/15/2028	79	2/14/2002	4/15/2010	79.17	80.81	(1.64)
GNMA POOL #510302 7% due 08/15/2029	104	5/22/2002	4/15/2010	103.89	108.37	(4.48)
GNMA POOL #605249 4.5% due 06/15/2019	493	10/13/2004	4/15/2010	492.82	496.43	(3.61)
GNMA POOL #781029 6.5% due 05/15/2029	26	10/11/2001	4/15/2010	26.21	26.83	(.62)
GNMA POOL #781096 6.5% due 12/15/2028	25	1/15/2002	4/15/2010	25.39	25.86	(.47)
GNMA POOL #781207 7.5% due 08/15/2030	20	6/4/2001	4/15/2010	20.17	20.79	(.62)

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Kresge Roger Foundation Inc.
Detail Summary of Sales
01/01/2010 to 12/31/2010

Security	Shares of Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
GNMA POOL #781231 7% due 12/15/2030	34	5/23/2001	4/15/2010	34.32	34.80	(.48)
GNMA POOL #781276 6.5% due 04/15/2031	92	8/4/2003	4/15/2010	92.31	95.91	(3.60)
GNMA 2004-59 DA 5% due 06/16/2034	46	9/21/2004	4/16/2010	46.07	46.95	(.88)
FANNIE MAE 2004-90 GA 4.35% due 03/25/2034	282	5/19/2006	4/25/2010	282.14	266.41	15.73
FNMA POOL #255273 4.5% due 06/01/2019	383	6/29/2005	4/25/2010	382.75	381.91	.84
FNMA POOL #535301 6.5% due 04/01/2015	81	7/11/2001	4/25/2010	80.81	81.73	(.92)
FNMA POOL #681295 5% due 01/01/2018	794	3/3/2005	4/25/2010	794.26	801.82	(7.56)
FNMA POOL #689022 5% due 05/01/2033	539	4/19/2004	4/25/2010	539.50	531.58	7.92
FNMA POOL #745730 5.5% due 03/01/2035	1,354	10/3/2006	4/25/2010	1,354.26	1,338.70	15.56
FNMA POOL #759223 5.5% due 01/01/2034	576	5/18/2007	4/25/2010	576.26	566.76	9.50
NOKIA CORP SPONSORED ADR	900	4/21/2009	4/26/2010	11,126.80	13,169.82	(2,043.02)
SYMANTEC CORP	750	1/18/2008	4/27/2010	12,743.78	11,442.75	1,301.03
CONAGRA FOODS INC NT 7.875% due 09/15/2010	5,000	12/21/2005	5/6/2010	5,100.25	5,044.71	55.54
FHLMC GOLD #08168 6% due 12/01/2036	404	12/18/2006	5/15/2010	404.32	408.34	(4.02)
FHLMC GOLD POOL #01960 5% due 12/01/2035	326	1/26/2006	5/15/2010	326.10	315.81	10.29
FREDDIE MAC 3138 KA 5 5% due 09/15/2032	351	4/28/2006	5/15/2010	350.68	345.98	4.70
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	233	6/5/2006	5/15/2010	232.55	223.82	8.73
GNMA POOL #251065 8% due 08/15/2017	67	8/2/1995	5/15/2010	66.56	68.57	(2.01)
GNMA POOL #324922 8% due 04/15/2022	17	5/15/1996	5/15/2010	16.60	16.95	(.35)
GNMA POOL #462622 6 5% due 03/15/2028	215	2/14/2002	5/15/2010	215.00	219.44	(4.44)
GNMA POOL #510302 7% due 08/15/2029	37	5/22/2002	5/15/2010	36.86	38.46	(1.60)
GNMA POOL #605249 4.5% due 06/15/2019	364	10/13/2004	5/15/2010	364.05	366.72	(2.67)
GNMA POOL #781029 6.5% due 05/15/2029	27	10/11/2001	5/15/2010	27.37	28.01	(.64)
GNMA POOL #781096 6.5% due 12/15/2028	36	1/15/2002	5/15/2010	36.46	37.13	(.67)
GNMA POOL #781207 7.5% due 08/15/2030	10	6/4/2001	5/15/2010	10.22	10.52	(.30)

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Detail Summary of Sales

01/01/2010 to 12/31/2010

Security	Shares or Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
GNMA POOL #781231 7% due 12/15/2030	32	5/23/2001	5/15/2010	32.34	32.80	(.46)
GNMA POOL #781276 6.5% due 04/15/2031	82	8/4/2003	5/15/2010	81.93	85.12	(3.19)
GNMA 2004-59 DA 5% due 06/16/2034	52	9/21/2004	5/16/2010	51.85	52.84	(.99)
GENERAL ELEC CO	800	3/10/2009	5/21/2010	13,017.77	7,066.47	5,951.30
FANNIE MAE 2004-90 GA 4.35% due 03/25/2034	768	5/19/2006	5/25/2010	768.00	725.16	42.84
FNMA POOL #255273 4.5% due 06/01/2019	343	6/29/2005	5/25/2010	343.45	342.71	.74
FNMA POOL #535301 6.5% due 04/01/2015	23	7/11/2001	5/25/2010	22.96	23.22	(.26)
FNMA POOL #681295 5% due 01/01/2018	465	3/3/2005	5/25/2010	465.48	469.90	(4.42)
FNMA POOL #689022 5% due 05/01/2033	664	4/19/2004	5/25/2010	664.08	654.33	9.75
FNMA POOL #745730 5.5% due 03/01/2035	1,199	10/3/2006	5/25/2010	1,198.67	1,184.90	13.77
FNMA POOL #759223 5.5% due 01/01/2034	624	5/18/2007	5/25/2010	623.51	613.23	10.28
PEABODY ENERGY CORP	200	10/10/2008	6/1/2010	7,504.84	5,598.67	1,906.17
PEABODY ENERGY CORP	150	10/16/2008	6/1/2010	5,628.62	4,046.25	1,582.37
FHLMC GOLD #08168 6% due 12/01/2036	386	12/18/2006	6/15/2010	385.56	389.39	(3.83)
FHLMC GOLD POOL #01960 5% due 12/01/2035	269	1/26/2006	6/15/2010	269.22	260.72	8.50
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	3,133	4/28/2006	6/15/2010	3,132.79	3,090.72	42.07
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	2,077	6/5/2006	6/15/2010	2,077.39	1,999.41	77.98
GNMA POOL #251065 8% due 08/15/2017	213	8/2/1995	6/15/2010	213.25	219.65	(6.40)
GNMA POOL #324922 8% due 04/15/2022	17	5/15/1996	6/15/2010	16.73	17.07	(.34)
GNMA POOL #462622 6.5% due 03/15/2028	82	2/14/2002	6/15/2010	81.87	83.56	(1.69)
GNMA POOL #510302 7% due 08/15/2029	3	5/22/2002	6/15/2010	2.62	2.75	(.13)
GNMA POOL #605249 4.5% due 06/15/2019	363	10/13/2004	6/15/2010	363.24	365.89	(2.65)
GNMA POOL #781029 6.5% due 05/15/2029	33	10/11/2001	6/15/2010	32.60	33.36	(.76)
GNMA POOL #781096 6.5% due 12/15/2028	26	1/15/2002	6/15/2010	26.48	26.96	(.48)
GNMA POOL #781207 7.5% due 08/15/2030	17	6/4/2001	6/15/2010	17.03	17.54	(.51)

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Detail Summary of Sales

01/01/2010 to 12/31/2010

Security	Shares or Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
GNMA POOL #781231 7% due 12/15/2030	36	5/23/2001	6/15/2010	36.42	36.94	(.52)
GNMA POOL #781276 6.5% due 04/15/2031	110	8/4/2003	6/15/2010	109.76	114.04	(4.28)
GNMA 2004-59 DA 5% due 06/16/2034	66	9/21/2004	6/16/2010	65.65	66.90	(1.25)
GOLDMAN SACHS GROUP INC	25	2/20/2009	6/22/2010	3,424.13	2,032.06	1,392.07
GOLDMAN SACHS GROUP INC	40	4/21/2009	6/22/2010	5,478.60	4,690.65	787.95
EXXON MOBIL CORP	125	8/30/2006	6/24/2010	7,527.61	8,568.19	(1,040.58)
LIBERTY MEDIA HLDG CORP INTERACTIVE SER A	625	4/3/2009	6/24/2010	7,307.61	2,244.34	5,063.27
FANNIE MAE 2004-90 GA 4.35% due 03/25/2034	242	5/19/2006	6/25/2010	242.03	228.53	13.50
FNMA POOL #255273 4.5% due 06/01/2019	268	6/29/2005	6/25/2010	268.12	267.54	.58
FNMA POOL #535301 6.5% due 04/01/2015	23	7/11/2001	6/25/2010	22.76	23.02	(.26)
FNMA POOL #681295 5% due 01/01/2018	836	3/3/2005	6/25/2010	836.36	844.31	(7.95)
FNMA POOL #689022 5% due 05/01/2033	1,057	4/19/2004	6/25/2010	1,056.95	1,041.41	15.54
FNMA POOL #745730 5.5% due 03/01/2035	2,754	10/3/2006	6/25/2010	2,753.76	2,722.10	31.66
FNMA POOL #759223 5.5% due 01/01/2034	1,657	5/18/2007	6/25/2010	1,656.94	1,629.60	27.34
DIRECTV CL A	149	10/14/2008	6/28/2010	5,344.12	2,445.02	2,899.10
DIRECTV CL A	55	10/29/2008	6/28/2010	1,975.80	776.43	1,199.37
DPL INC	225	7/26/2006	6/28/2010	5,451.08	6,151.30	(700.22)
DPL INC	250	10/16/2006	6/28/2010	6,056.77	6,999.33	(942.56)
EXELON CORP	75	5/4/2007	6/28/2010	2,888.65	5,742.00	(2,853.35)
EXELON CORP	175	10/21/2008	6/28/2010	6,740.21	9,301.25	(2,561.04)
HOME DEPOT INC	350	5/8/2009	6/28/2010	10,409.86	8,903.77	1,506.09
NATIONAL FUEL GAS CO NJ	25	7/25/2006	6/28/2010	1,190.23	920.01	270.22
NATIONAL FUEL GAS CO NJ	50	10/2/2008	6/28/2010	2,380.46	2,005.00	375.46
TIME WARNER INC NEW	206	12/24/2007	6/28/2010	6,353.13	7,342.21	(989.08)
FRONTIER COMMUNICATIONS CORP	0	7/24/2008	7/1/2010	1.57	0.00	1.57

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Kresge Roger Foundation Inc.

Detail Summary of Sales

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Security	Shares or Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
HEINZ H J CO	25	8/25/2005	7/2/2010	1,078.23	899.30	178.93
JPMORGAN CHASE & CO	150	12/21/2007	7/2/2010	5,467.69	6,544.85	(1,077.16)
LORILLARD INC	50	10/30/2007	7/2/2010	3,593.92	2,123.18	1,470.74
MERCK & CO INC NEW	100	4/21/2008	7/2/2010	3,421.99	3,976.16	(554.17)
MERCK & CO INC NEW	50	6/25/2008	7/2/2010	1,710.99	1,834.25	(123.26)
METLIFE INC	50	5/12/2009	7/2/2010	1,884.96	1,666.53	218.43
PROCTER & GAMBLE CO	25	10/19/2006	7/2/2010	1,487.97	1,562.73	(74.76)
WALGREEN CO	50	2/2/2009	7/2/2010	1,323.47	1,356.03	(32.56)
UNITED STATES TREAS NTS 4.25% due 08/15/2013	25,000	6/9/2009	7/6/2010	27,353.75	26,442.27	911.48
EXXON MOBIL CORP	230	8/30/2006	7/13/2010	13,642.23	15,765.47	(2,123.24)
EXXON MOBIL CORP	125	7/24/2008	7/13/2010	7,414.27	10,176.50	(2,762.23)
FHLMC GOLD #08168 6% due 12/01/2036	438	12/18/2006	7/15/2010	437.83	442.18	(4.35)
FHLMC GOLD POOL #01960 5% due 12/01/2035	389	1/26/2006	7/15/2010	388.56	376.28	12.28
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	4,296	4/28/2006	7/15/2010	4,296.18	4,238.48	57.70
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	2,849	6/5/2006	7/15/2010	2,848.83	2,741.91	106.92
GNMA POOL #251065 8% due 08/15/2017	46	8/2/1995	7/15/2010	45.52	46.89	(1.37)
GNMA POOL #324922 8% due 04/15/2022	17	5/15/1996	7/15/2010	16.85	17.19	(.34)
GNMA POOL #462622 6.5% due 03/15/2028	12	2/14/2002	7/15/2010	11.61	11.86	(.25)
GNMA POOL #510302 7% due 08/15/2029	2	5/22/2002	7/15/2010	2.46	2.57	(.11)
GNMA POOL #605249 4.5% due 06/15/2019	133	10/13/2004	7/15/2010	132.88	133.87	(.99)
GNMA POOL #781029 6.5% due 05/15/2029	34	10/11/2001	7/15/2010	34.34	35.13	(.79)
GNMA POOL #781096 6.5% due 12/15/2028	35	1/15/2002	7/15/2010	35.35	35.99	(.64)
GNMA POOL #781207 7.5% due 08/15/2030	18	6/4/2001	7/15/2010	17.89	18.42	(.53)
GNMA POOL #781231 7% due 12/15/2030	33	5/23/2001	7/15/2010	33.03	33.51	(.48)
GNMA POOL #781276 6.5% due 04/15/2031	87	8/4/2003	7/15/2010	87.01	90.40	(3.39)

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Kresge Roger Foundation Inc.
Detail Summary of Sales
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Security	Shares or Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
GNMA 2004-59 DA 5% due 06/16/2034	51	9/21/2004	7/16/2010	51.35	52.34	(.99)
FRONTIER COMMUNICATIONS CORP	49	7/27/2006	7/21/2010	355.48	418.07	(62.59)
FRONTIER COMMUNICATIONS CORP	30	7/24/2008	7/21/2010	215.22	278.35	(63.13)
CHEVRON CORP	175	4/10/2007	7/23/2010	12,786.97	13,352.80	(565.83)
FANNIE MAE 2004-90 GA 4.35% due 03/25/2034	238	5/19/2006	7/25/2010	237.77	224.51	13.26
FNMA POOL #255273 4.5% due 06/01/2019	354	6/29/2005	7/25/2010	353.55	352.78	.77
FNMA POOL #535301 6.5% due 04/01/2015	23	7/11/2001	7/25/2010	22.80	23.06	(.26)
FNMA POOL #681295 5% due 01/01/2018	338	3/3/2005	7/25/2010	337.69	340.92	(3.23)
FNMA POOL #689022 5% due 05/01/2033	684	4/19/2004	7/25/2010	683.67	673.64	10.03
FNMA POOL #745730 5.5% due 03/01/2035	1,109	10/3/2006	7/25/2010	1,109.07	1,096.33	12.74
FNMA POOL #759223 5.5% due 01/01/2034	782	5/18/2007	7/25/2010	781.97	769.07	12.90
EMERSON ELEC CO NT 7.125% due 08/15/2010	20,000	8/9/2000	8/15/2010	20,000.00	19,985.40	14.60
FHLMC GOLD #08168 6% due 12/01/2036	507	12/18/2006	8/15/2010	506.56	511.57	(5.01)
FHLMC GOLD POOL #01960 5% due 12/01/2035	468	1/26/2006	8/15/2010	467.99	453.20	14.79
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	3,693	4/28/2006	8/15/2010	3,692.72	3,643.13	49.59
FREDDIE MAC 3138 KA 5.5% due 09/15/2032	2,449	6/5/2006	8/15/2010	2,448.67	2,356.77	91.90
GNMA POOL #251065 8% due 08/15/2017	46	8/2/1995	8/15/2010	45.85	47.23	(1.38)
GNMA POOL #324922 8% due 04/15/2022	17	5/15/1996	8/15/2010	16.96	17.31	(.35)
GNMA POOL #462622 6.5% due 03/15/2028	68	2/14/2002	8/15/2010	67.90	69.31	(1.41)
GNMA POOL #510302 7% due 08/15/2029	3	5/22/2002	8/15/2010	2.85	2.98	(.13)
GNMA POOL #605249 4.5% due 06/15/2019	262	10/13/2004	8/15/2010	261.72	263.64	(1.92)
GNMA POOL #781029 6.5% due 05/15/2029	30	10/11/2001	8/15/2010	29.60	30.28	(.68)
GNMA POOL #781096 6.5% due 12/15/2028	32	1/15/2002	8/15/2010	31.89	32.46	(.57)
GNMA POOL #781207 7.5% due 08/15/2030	21	6/4/2001	8/15/2010	20.53	21.15	(.62)
GNMA POOL #781231 7% due 12/15/2030	24	5/23/2001	8/15/2010	24.28	24.63	(.35)

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Detail Summary of Sales

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Security	Shares or Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
GNMA POOL #781276 6.5% due 04/15/2031	94	8/4/2003	8/15/2010	93.59	97.24	(3.65)
GNMA 2004-59 DA 5% due 06/16/2034	55	9/21/2004	8/16/2010	54.79	55.84	(1.05)
BANK AMER CORP	200	5/6/2009	8/17/2010	2,661.94	2,510.88	151.06
CABOT OIL & GAS CORP	350	12/18/2007	8/17/2010	10,661.80	13,355.12	(2,693.32)
GOODYEAR TIRE & RUBR CO	1,100	5/4/2009	8/17/2010	11,248.62	13,952.76	(2,704.14)
MORGAN STANLEY	425	2/20/2009	8/18/2010	11,173.93	7,901.50	3,272.43
MORGAN STANLEY	150	4/21/2009	8/18/2010	3,943.75	3,620.65	323.10
NATIONAL FUEL GAS CO NJ	125	10/2/2008	8/19/2010	5,645.66	5,012.50	633.16
NATIONAL FUEL GAS CO NJ	125	10/21/2008	8/19/2010	5,645.66	4,582.75	1,062.91
GENERAL ELEC CO	350	3/10/2009	8/23/2010	5,223.60	3,091.58	2,132.02
JPMORGAN CHASE & CO	175	12/21/2007	8/23/2010	6,486.73	7,635.66	(1,148.93)
SIMON PPTY GROUP INC NEW	162	5/21/2008	8/23/2010	14,433.38	16,301.19	(1,867.81)
SIMON PPTY GROUP INC NEW	6	3/18/2009	8/23/2010	525.43	200.73	324.70
SIMON PPTY GROUP INC NEW	2	6/19/2009	8/23/2010	200.70	119.44	81.26
FANNIE MAE 2004-90 GA 4.35% due 03/25/2034	201	5/19/2006	8/25/2010	200.56	189.38	11.18
FNMA POOL #255273 4.5% due 06/01/2019	363	6/29/2005	8/25/2010	363.00	362.22	78
FNMA POOL #535301 6.5% due 04/01/2015	30	7/11/2001	8/25/2010	29.87	30.22	(35)
FNMA POOL #681295 5% due 01/01/2018	640	3/3/2005	8/25/2010	639.70	645.78	(6.08)
FNMA POOL #689022 5% due 05/01/2033	1,084	4/19/2004	8/25/2010	1,083.93	1,068.01	15.92
FNMA POOL #745730 5.5% due 03/01/2035	1,022	10/3/2006	8/25/2010	1,021.80	1,010.06	11.74
FNMA POOL #759223 5.5% due 01/01/2034	659	5/18/2007	8/25/2010	659.42	648.55	10.87
SPX CORP	325	8/10/2009	9/10/2010	19,477.45	18,892.92	584.53
FHLMC GOLD #08168 6% due 12/01/2036	536	12/18/2006	9/15/2010	535.99	541.31	(5.32)
FHLMC GOLD POOL #01960 5% due 12/01/2035	661	1/26/2006	9/15/2010	661.21	640.32	20.89
GNMA POOL #251065 8% due 08/15/2017	46	8/2/1995	9/15/2010	46.25	47.65	(1.40)

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Detail Summary of Sales
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Security	Shares or Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
GNMA POOL #324922 8% due 04/15/2022	17	5/15/1996	9/15/2010	17.07	17.42	(.35)
GNMA POOL #462622 6.5% due 03/15/2028	91	2/14/2002	9/15/2010	90.98	92.86	(1.88)
GNMA POOL #510302 7% due 08/15/2029	35	5/22/2002	9/15/2010	35.31	36.83	(1.52)
GNMA POOL #605249 4.5% due 06/15/2019	276	10/13/2004	9/15/2010	275.73	277.75	(2.02)
GNMA POOL #781029 6.5% due 05/15/2029	32	10/11/2001	9/15/2010	31.73	32.47	(.74)
GNMA POOL #781096 6.5% due 12/15/2028	34	1/15/2002	9/15/2010	33.90	34.52	(.62)
GNMA POOL #781207 7.5% due 08/15/2030	21	6/4/2001	9/15/2010	21.28	21.93	(.65)
GNMA POOL #781231 7% due 12/15/2030	39	5/23/2001	9/15/2010	39.10	39.66	(.56)
GNMA POOL #781276 6.5% due 04/15/2031	77	8/4/2003	9/15/2010	77.04	80.04	(3.00)
GNMA 2004-59 DA 5% due 06/16/2034	59	9/21/2004	9/16/2010	59.02	60.14	(1.12)
FANNIE MAE 2004-90 GA 4.35% due 03/25/2034	240	5/19/2006	9/25/2010	240.05	226.66	13.39
FNMA POOL #255273 4.5% due 06/01/2019	396	6/29/2005	9/25/2010	395.69	394.83	.86
FNMA POOL #535301 6.5% due 04/01/2015	22	7/11/2001	9/25/2010	21.76	22.02	(.26)
FNMA POOL #681295 5% due 01/01/2018	896	3/3/2005	9/25/2010	896.04	904.56	(8.58)
FNMA POOL #689022 5% due 05/01/2033	361	4/19/2004	9/25/2010	361.49	356.18	5.31
FNMA POOL #745730 5.5% due 03/01/2035	1,395	10/3/2006	9/25/2010	1,395.33	1,379.29	16.04
FNMA POOL #759223 5.5% due 01/01/2034	960	5/18/2007	9/25/2010	959.64	943.82	15.82
SLM CORP MTN 5.375% due 05/15/2014	35,000	5/16/2007	9/29/2010	33,769.00	32,153.45	1,615.55
FHLMC GOLD #08168 6% due 12/01/2036	560	12/18/2006	10/15/2010	560.12	565.68	(5.56)
FHLMC GOLD POOL #01960 5% due 12/01/2035	635	1/26/2006	10/15/2010	635.32	615.24	20.08
GNMA POOL #251065 8% due 08/15/2017	47	8/2/1995	10/15/2010	46.50	47.90	(1.40)
GNMA POOL #324922 8% due 04/15/2022	18	5/15/1996	10/15/2010	17.53	17.88	(.35)
GNMA POOL #462622 6.5% due 03/15/2028	64	2/14/2002	10/15/2010	64.31	65.65	(1.34)
GNMA POOL #510302 7% due 08/15/2029	2	5/22/2002	10/15/2010	2.45	2.56	(.11)
GNMA POOL #605249 4.5% due 06/15/2019	132	10/13/2004	10/15/2010	131.81	132.79	(.98)

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GNMA POOL #781029 6.5% due 05/15/2029	27	10/11/2001	10/15/2010	26.73	27.35	(62)
GNMA POOL #781096 6.5% due 12/15/2028	29	1/15/2002	10/15/2010	28.98	29.50	(52)
GNMA POOL #781207 7.5% due 08/15/2030	13	6/4/2001	10/15/2010	12.83	13.21	(38)
GNMA POOL #781231 7% due 12/15/2030	18	5/23/2001	10/15/2010	18.10	18.37	(27)
GNMA POOL #781276 6.5% due 04/15/2031	91	8/4/2003	10/15/2010	90.90	94.44	(3.54)
GNMA 2004-59 DA 5% due 06/16/2034	63	9/21/2004	10/16/2010	63.32	64.52	(1.20)
BANK AMER CORP						
FANNIE MAE 2004-90 GA 4 35% due 03/25/2034	625	5/6/2009	10/22/2010	7,137.61	7,846.48	(708.87)
FNMA POOL #255273 4.5% due 06/01/2019	238	5/19/2006	10/25/2010	238.27	224.98	13.29
FNMA POOL #535301 6.5% due 04/01/2015	406	6/29/2005	10/25/2010	405.87	404.99	88
FNMA POOL #681295 5% due 01/01/2018	23	7/11/2001	10/25/2010	22.80	23.07	(27)
FNMA POOL #689022 5% due 05/01/2033	1,119	3/3/2005	10/25/2010	1,118.95	1,129.58	(10.63)
FNMA POOL #745730 5.5% due 03/01/2035	889	4/19/2004	10/25/2010	889.41	876.36	13.05
FNMA POOL #759223 5.5% due 01/01/2034	1,426	10/3/2006	10/25/2010	1,426.00	1,409.61	16.39
XL GROUP LTD CL A	1,045	5/18/2007	10/25/2010	1,045.28	1,028.04	17.24
XL GROUP LTD CL A	300	7/6/2009	11/2/2010	6,276.36	3,434.32	2,842.04
FHLMC GOLD #08168 6% due 12/01/2036	225	8/17/2009	11/2/2010	4,707.27	3,303.85	1,403.42
FHLMC GOLD POOL #01960 5% due 12/01/2035	478	12/18/2006	11/15/2010	477.77	482.51	(4.74)
GNMA POOL #251065 8% due 08/15/2017	665	1/26/2006	11/15/2010	665.26	644.25	21.01
GNMA POOL #324922 8% due 04/15/2022	47	8/2/1995	11/15/2010	46.82	48.24	(1.42)
GNMA POOL #462622 6.5% due 03/15/2028	17	5/15/1996	11/15/2010	17.32	17.68	(36)
GNMA POOL #510302 7% due 08/15/2029	11	2/14/2002	11/15/2010	10.60	10.83	(23)
GNMA POOL #605249 4.5% due 06/15/2019	67	5/22/2002	11/15/2010	66.56	69.44	(2.88)
GNMA POOL #781029 6.5% due 05/15/2029	136	10/13/2004	11/15/2010	136.28	137.28	(1.00)
GNMA POOL #781096 6.5% due 12/15/2028	27	10/11/2001	11/15/2010	27.26	27.89	(63)
	38	1/15/2002	11/15/2010	38.42	39.12	(70)

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GNMA POOL #781207 7.5% due 08/15/2030	25	6/4/2001	11/15/2010	25.44	26.20	(.76)
GNMA POOL #781231 7% due 12/15/2030	38	5/23/2001	11/15/2010	38.00	38.54	(.54)
GNMA POOL #781276 6.5% due 04/15/2031	83	8/4/2003	11/15/2010	82.90	86.14	(3.24)
KEYSPAN CORP 7 625% due 11/15/2010	25,000	7/29/2005	11/15/2010	25,000.00	25,000.00	0.00
GNMA 2004-59 DA 5% due 06/16/2034	71	9/21/2004	11/16/2010	70.79	72.14	(1.35)
FANNIE MAE 2004-90 GA 4.35% due 03/25/2034	231	5/19/2006	11/25/2010	230.53	217.67	12.86
FNMA POOL #255273 4.5% due 06/01/2019	391	6/29/2005	11/25/2010	391.02	390.18	.84
FNMA POOL #535301 6.5% due 04/01/2015	25	7/11/2001	11/25/2010	24.83	25.12	(.29)
FNMA POOL #681295 5% due 01/01/2018	633	3/3/2005	11/25/2010	632.80	638.82	(6.02)
FNMA POOL #689022 5% due 05/01/2033	1,188	4/19/2004	11/25/2010	1,188.43	1,170.96	17.47
FNMA POOL #745730 5.5% due 03/01/2035	1,690	10/3/2006	11/25/2010	1,689.64	1,670.21	19.43
FNMA POOL #759223 5.5% due 01/01/2034	1,230	5/18/2007	11/25/2010	1,229.74	1,209.45	20.29
FHLMC GOLD #08168 6% due 12/01/2036	576	12/18/2006	12/15/2010	576.32	582.04	(5.72)
FHLMC GOLD POOL #01960 5% due 12/01/2035	656	1/26/2006	12/15/2010	656.20	635.46	20.74
GNMA POOL #251065 8% due 08/15/2017	47	8/2/1995	12/15/2010	47.17	48.59	(1.42)
GNMA POOL #324922 8% due 04/15/2022	17	5/15/1996	12/15/2010	17.46	17.82	(.36)
GNMA POOL #462622 6.5% due 03/15/2028	11	2/14/2002	12/15/2010	11.36	11.60	(.24)
GNMA POOL #510302 7% due 08/15/2029	3	5/22/2002	12/15/2010	2.52	2.64	(.12)
GNMA POOL #605249 4.5% due 06/15/2019	217	10/13/2004	12/15/2010	216.59	218.19	(1.60)
GNMA POOL #781029 6.5% due 05/15/2029	26	10/11/2001	12/15/2010	26.46	27.08	(.62)
GNMA POOL #781096 6.5% due 12/15/2028	36	1/15/2002	12/15/2010	35.74	36.39	(.65)
GNMA POOL #781207 7.5% due 08/15/2030	11	6/4/2001	12/15/2010	11.41	11.76	(.35)
GNMA POOL #781231 7% due 12/15/2030	41	5/23/2001	12/15/2010	40.61	41.18	(.57)
GNMA POOL #781276 6.5% due 04/15/2031	109	8/4/2003	12/15/2010	108.81	113.05	(4.24)
GNMA 2004-59 DA 5% due 06/16/2034	60	9/21/2004	12/16/2010	59.82	60.97	(1.15)

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Kresge Roger Foundation Inc.

Detail Summary of Sales

01/01/2010 to 12/31/2010

Security	Shares or Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
FANNIE MAE 2004-30 GA 4.35% due 03/25/2034	267	5/19/2006	12/25/2010	267.01	252.12	14.89
FNMA POOL #255273 4.5% due 06/01/2019	399	6/29/2005	12/25/2010	399.31	398.44	87
FNMA POOL #535301 6.5% due 04/01/2015	37	7/11/2001	12/25/2010	37.35	37.79	(44)
FNMA POOL #681295 5% due 01/01/2018	802	3/3/2005	12/25/2010	802.00	809.63	(7.63)
FNMA POOL #689022 5% due 05/01/2033	1,026	4/19/2004	12/25/2010	1,026.36	1,011.28	15.08
FNMA POOL #745730 5.5% due 03/01/2035	1,777	10/3/2006	12/25/2010	1,777.25	1,756.82	20.43
FNMA POOL #759223 5 5% due 01/01/2034	573	5/18/2007	12/25/2010	573.37	563.92	9.45
Long-Term Total				603,125.82	595,168.69	7,957.13
Short-Term Capital Gains and Losses						
RIO TINTO PLC SPONSORED ADR	50	4/20/2009	1/22/2010	10,235.61	6,615.21	3,620.40
ANADARKO PETE CORP	150	6/30/2009	1/28/2010	9,775.93	6,846.09	2,929.84
NOBLE ENERGY INC	350	2/10/2009	1/28/2010	25,886.45	19,334.75	6,551.70
CIGNA CORP	150	7/20/2009	2/4/2010	5,234.18	3,723.25	1,510.93
SMITH INTL INC	475	1/28/2010	2/23/2010	19,445.75	15,076.77	4,368.98
RIO TINTO PLC SPONSORED ADR	45	4/20/2009	3/1/2010	9,453.17	5,953.69	3,499.48
CIGNA CORP	300	7/20/2009	3/3/2010	10,430.11	7,446.51	2,983.60
DEVON ENERGY CORP NEW	260	5/12/2009	4/8/2010	16,977.91	16,847.41	130.50
XL CAP LTD CL A	475	7/6/2009	4/9/2010	8,985.59	5,437.68	3,547.91
ANADARKO PETE CORP	250	6/30/2009	5/11/2010	14,326.93	11,410.16	2,916.77
HEWLETT PACKARD CO	100	10/6/2009	5/11/2010	4,911.10	4,692.86	218.24
TRANSOCEAN LTD	225	1/28/2010	6/4/2010	11,426.83	19,350.40	(7,923.57)
TRANSOCEAN LTD	75	5/11/2010	6/4/2010	3,808.95	5,184.00	(1,375.05)
UNITED STS STL CORP NEW	155	1/12/2010	6/22/2010	6,953.77	9,898.13	(2,944.36)
AMGEN INC	25	6/24/2010	7/2/2010	1,292.97	1,411.61	(118.64)

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Kresge Roger Foundation Inc.
Detail Summary of Sales
01/01/2010 to 12/31/2010

Security	Shares or Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
CMS ENERGY CORP	75	6/28/2010	7/2/2010	1,087.49	1,147.89	(60.40)
HEWLETT PACKARD CO	50	10/6/2009	7/2/2010	2,132.46	2,346.43	(213.97)
ISHARES IBOXX INVT GRADE CORPORATE BD FD	250	10/22/2009	7/2/2010	27,001.41	26,322.21	679.20
MARSH & MCLENNAN COS INC	50	10/6/2009	7/2/2010	1,118.98	1,203.31	(84.33)
SPX CORP	25	8/10/2009	7/2/2010	1,294.72	1,453.30	(158.58)
WISCONSIN ENERGY CORP	25	6/28/2010	7/2/2010	1,244.97	1,288.05	(43.08)
MARSH & MCLENNAN COS INC	725	10/6/2009	7/12/2010	16,343.92	17,447.95	(1,104.03)
US TREASURY NOTE 4.375% due 12/15/2010	30,000	4/13/2010	7/27/2010	30,453.45	30,866.46	(413.01)
HEWLETT PACKARD CO	250	10/6/2009	8/11/2010	10,314.31	11,732.16	(1,417.85)
GOODYEAR TIRE & RUBR CO	150	1/28/2010	8/17/2010	1,533.91	2,096.95	(563.04)
NATIONAL OILWELL VARCO INC	95	2/2/2010	8/23/2010	3,659.03	4,046.80	(387.77)
SIMON PPTY GROUP INC NEW	2	9/18/2009	8/23/2010	160.01	119.74	40.27
SIMON PPTY GROUP INC NEW	2	12/18/2009	8/23/2010	139.68	120.57	19.11
SIRIUS XM RADIO INC	3,100	2/19/2010	8/23/2010	2,903.51	3,464.63	(561.12)
THERMO FISHER SCIENTIFIC INC	275	10/6/2009	8/27/2010	11,830.88	12,500.15	(669.27)
NATIONAL SEMICONDUCTOR CO	980	10/16/2009	9/3/2010	12,968.96	14,143.71	(1,174.75)
URS CORP	450	9/28/2009	9/22/2010	16,976.84	19,230.25	(2,253.41)
COACH INC	100	2/4/2010	10/27/2010	4,955.89	3,454.31	1,501.58
BMC SOFTWARE INC	325	5/21/2010	11/4/2010	14,973.96	11,718.19	3,255.77
CMS ENERGY CORP	250	6/28/2010	11/11/2010	4,464.67	3,826.31	638.36
WHITING PETE CORP NEW	165	7/23/2010	11/11/2010	17,879.75	13,920.35	3,959.40
WISCONSIN ENERGY CORP	200	6/28/2010	11/11/2010	11,816.00	10,304.36	1,511.64
AMGEN INC	325	6/24/2010	11/24/2010	17,442.95	18,350.95	(908.00)
AETNA INC NEW	350	3/3/2010	12/2/2010	10,624.36	10,963.05	(338.69)
UNITED STATES TREAS NTS 4.375% due 12/15/2010	20,000	4/13/2010	12/15/2010	20,000.00	20,577.64	(577.64)

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Kresge Roger Foundation Inc.

Detail Summary of Sales

01/01/2010 to 12/31/2010

Security	Shares or Face Value of Bonds	Purchase Date	Sale Date	Amount (\$)	Cost (\$)	Realized Gain/Loss
Short-Term Total				402,467.36	381,874.24	20,593.12
Grand Total				1,005,593.18	977,042.93	28,550.25

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Activity

ROGER KRESGE FOUNDATION
P O BOX 910

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date		Quantity	Sales		Orig / Adj Total Cost	Realized	
	Acquired	Sold		Proceeds			Gain/(Loss)	Comments
3M COMPANY	09/09/09	08/10/10	6 000	\$521.09		\$439.50	\$81.59	
	09/09/09	11/23/10	31 000	2,594.09		2,270.73	323.36	
ABBOTT LABORATORIES	04/29/08	05/12/10	39 000	1,909.57		2,089.54	(179.97)	
	08/10/09	05/12/10	16 000	783.41		711.52	71.89	
ACCENTURE PLC IRELAND CL A	11/08/07	03/26/10	68 000	2,870.31		2,303.84	566.47	
	08/10/09	03/26/10	4 000	168.84		143.44	25.40	
AEROPOSTALE INC	07/10/09	03/04/10		13.43		0.00	13.43	Cash in Lieu
	07/10/09	07/06/10	17 000	513.21		381.81	131.40	

CONTINUED



Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period December 1-31, 2010

Activity

ROGER KRESGE FOUNDATION
P.O. BOX 910

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AFFILIATED COMPUTER SVC A	08/10/09	07/06/10	5.000	150.95	108.60	42.35	
	07/10/09	09/28/10	76.000	1,714.08	1,687.99	26.09	
	07/10/09	09/28/10	11.000	248.09	247.05	1.04	
	08/10/10	09/28/10	24.000	541.29	583.68	(42.39)	
	06/17/08	02/08/10	4.000	74.40	57.37	17.03	
ALEXANDRIA REAL ESTATE EQ INC	12/02/08	02/08/10	11.000	204.60	0.00	204.60	1 ADJUSTED 02/09/10
	07/06/09	02/08/10	11.000	204.60	23.67	180.93	
	08/10/09	02/08/10	37.000	688.20	115.52	572.68	
	12/14/09	02/08/10	15.000	279.00	239.55	39.45	
	11/08/07	07/06/10	8.000	504.63	772.98	(268.35)	
ALLEGHENY ENERGY INC	12/12/07	07/06/10	6.000	378.47	579.72	(201.25)	
	08/10/09	07/06/10	1.000	63.08	104.29	(41.21)	
	12/02/08	08/02/10	2.000	126.16	100.89	25.27	
	08/10/09	08/02/10	47.000	3,337.88	1,633.27	1,704.61	
	04/06/09	08/10/10	31.000	2,201.58	1,563.82	637.76	
ALLIANCE DATA SYSTEMS CORP	01/30/08	08/10/10	12.000	277.07	287.28	(10.21)	
	03/15/10	07/06/10	5.000	306.19	211.64	94.55	
	03/15/10	07/06/10	18.000	457.55	445.94	11.61	
	03/15/10	08/10/10	5.000	136.19	123.87	12.32	
	11/08/07	07/06/10	21.000	484.66	1,264.83	(780.17)	
AMB PROPERTY CORPORATION	11/08/07	07/06/10	1.000	23.08	60.23	(37.15)	
	08/10/09	07/06/10	5.000	115.40	117.50	(2.10)	
	12/02/08	08/02/10	101.000	2,618.07	1,528.53	1,089.54	
	08/10/09	08/02/10	5.000	129.61	117.50	12.11	
	11/08/07	07/06/10	17.000	457.97	429.78	28.19	
AMERICAN CAMPUS CMMTYS INC	11/08/07	07/06/10	9.000	242.45	227.53	14.92	
	08/10/09	07/06/10	5.000	134.70	127.52	7.18	
	11/08/07	08/02/10	11.000	325.51	278.10	47.41	
	12/02/08	08/02/10	133.000	3,935.73	2,653.25	1,282.48	
	01/20/10	06/23/10	23.000	731.72	622.17	109.55	
AMERISOURCEBERGEN CORP	10/30/08	08/10/10	1.000	55.59	59.88	(4.29)	
	09/18/08	08/10/10	14.000	244.15	181.93	62.22	
	05/22/08	01/20/10	7.000	743.13	1,008.42	(265.29)	
	05/22/08	01/20/10	7.000	743.13	1,008.42	(265.29)	
	12/22/08	01/20/10	11.000	1,167.77	774.32	393.45	
ANNALY CAPITAL MNGMT INC	08/10/09	01/20/10	3.000	318.48	265.11	53.37	
	07/10/08	03/29/10	38.000	2,400.21	2,093.40	306.81	
	08/10/09	03/29/10	8.000	505.31	542.16	(36.85)	

CONTINUED

Activity

ROGER KRESGE FOUNDATION
P.O. BOX 910

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
APPLE INC	08/21/09	03/29/10	2 000	126.33	129.43	(3.10)	
	03/11/09	03/15/10	1 000	223.34	93.34	130.00	
	03/11/09	05/12/10	2 000	523.33	186.68	336.65	
	03/11/09	10/18/10	2 000	632.25	186.68	445.57	
ARCELORMITTAL SALUXEMBOURG NEW	10/15/09	07/19/10	30 000	885.05	1,218.83	(333.78)	
	10/15/09	07/29/10	1 000	31.03	40.63	(9.60)	
	02/11/10	07/29/10	26 000	805.84	976.14	(169.30)	
ASPEN INSURANCE HLDGS LTD	04/05/10	07/06/10	16 000	396.79	457.56	(60.77)	
ASSOC ESTATES REALTY	12/18/09	08/02/10	6 000	84.90	62.22	22.68	
	12/30/09	08/02/10	5 000	70.75	55.43	15.32	
	12/31/09	08/02/10	5 000	70.75	55.13	15.62	
	01/07/10	08/02/10	1 000	14.15	11.71	2.44	
	01/14/10	08/02/10	20 000	283.02	223.14	59.88	
	01/27/10	08/02/10	95 000	1,344.33	1,114.89	229.44	
	01/29/10	08/02/10	15 000	212.26	181.35	30.91	
ASSURANT INC	05/27/09	08/10/10	5 000	189.34	113.50	75.84	
ASSURED GUARANTY LTD	11/20/07	08/10/10	12 000	214.43	239.80	(25.37)	
ATLAS COPCO AB SP ADR B SP ADR	11/08/07	08/10/10	5 000	75.69	74.25	1.44	
AUTOZONE INC	10/30/08	07/06/10	1 000	195.11	121.52	73.59	
	08/10/09	07/06/10	6 000	1,170.63	894.54	276.09	
	10/30/08	11/17/10	2 000	500.43	243.04	257.39	
AVALONBAY COMM INC	02/13/03	07/06/10	4 000	367.87	143.44	224.43	
	07/10/03	07/06/10	1 000	91.97	43.03	48.94	
	02/13/03	08/02/10	9 000	962.80	322.74	640.06	
	12/02/08	08/02/10	20 000	2,139.56	1,062.17	1,077.39	
AXA ADS	11/08/07	12/16/10	81 000	1,349.31	3,302.37	(1,953.06)	
	08/10/10	12/16/10	2 000	33.32	37.44	(4.12)	
BANCO SANTANDER S A	02/14/03	05/10/10	112 000	1,337.14	699.78	637.36	
	11/18/04	05/10/10	5 000	59.69	57.27	2.42	
	12/02/08	05/10/10	117 000	1,396.84	930.15	466.69	
	06/11/09	05/10/10	55 000	656.63	629.18	27.45	
BOC HONG KONG LTD SPONS ADR	06/13/08	12/14/10	23 000	1,519.64	1,192.42	327.22	
	09/16/09	12/14/10	4 000	284.29	180.85	83.44	
BOSTON PROPERTIES INC	02/27/03	07/06/10	6 000	426.77	213.85	212.92	
	10/20/03	07/06/10	5 000	355.64	215.39	140.25	
	07/10/03	08/02/10	8 000	679.83	340.33	339.50	
	10/20/03	08/02/10	3 000	254.94	129.24	125.70	
	12/02/08	08/02/10	37 000	3,144.21	1,760.94	1,383.27	

CONTINUED

MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2010

Activity

ROGER KRESGE FOUNDATION
P.O. BOX 910

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BRANDYWINE REALTY TR SBI NEW	03/10/09	01/05/10	9,000	102.06	33.34	68.72	
	03/25/09	01/05/10	31,000	351.55	83.25	268.30	
	03/25/09	01/06/10	30,000	345.13	80.56	264.57	
	03/25/09	01/14/10	39,000	455.38	104.73	350.65	
	03/26/09	01/14/10	31,000	361.96	84.53	277.43	
	03/26/09	01/15/10	30,000	344.84	81.80	263.04	
	03/26/09	01/19/10	49,000	569.25	133.61	435.64	
BROADCOM CORP CL A	02/16/10	07/06/10	14,000	476.83	440.04	36.79	
	02/16/10	08/10/10	2,000	71.55	62.86	8.69	
CA INCORPORATED	08/10/09	07/06/10	22,000	400.61	482.68	(82.07)	
CAMDEN PROPERTY TRUST	11/08/07	07/06/10	9,000	364.49	455.84	(101.35)	
	08/14/09	07/06/10	2,000	81.00	67.84	13.16	
	12/02/08	08/02/10	45,000	2,134.31	1,061.55	1,072.76	
	08/14/09	08/02/10	1,000	47.43	33.92	13.51	
	08/18/09	08/02/10	3,000	142.29	99.66	42.63	
CATERPILLAR INC	06/18/10	08/10/10	7,000	500.03	456.63	43.40	
CEDAR SHOPPING CENTERS INC NEW	11/08/07	01/04/10	30,000	206.11	350.70	(144.59)	
	11/08/07	01/05/10	20,000	134.96	233.80	(98.84)	
	11/08/07	01/06/10	20,000	135.13	233.80	(98.67)	
	05/28/09	01/14/10	30,000	219.30	157.74	61.56	
	05/28/09	01/15/10	30,000	212.89	157.74	55.15	
	05/28/09	01/19/10	34,000	253.21	178.77	74.44	
	08/10/09	01/19/10	7,000	52.13	37.91	14.22	
CENT EUR MEDIA ENTERPR LTD NEW	04/16/09	08/10/10	26,000	568.87	442.18	126.69	
CHICOS FAS INC	01/04/08	08/10/10	1,000	8.92	7.99	0.93	
	10/06/08	08/10/10	10,000	89.19	44.37	44.82	
CISCO SYS INC	05/19/09	08/10/10	9,000	220.31	172.60	47.71	
COACH INC	06/06/08	04/20/10	11,000	462.53	400.09	62.44	
	06/06/08	06/18/10	7,000	303.01	254.60	48.41	
COGNIZANT TECH SOLUTIONS CL A	08/31/09	05/12/10	65,000	3,401.50	2,254.80	1,146.70	
COLGATE PALMOLIVE CO	08/18/06	07/12/10	30,000	2,485.07	1,771.30	713.77	
	08/10/09	07/12/10	5,000	414.18	354.05	60.13	
COMPUTER SCIENCES CP	11/08/07	08/10/10	4,000	184.79	211.84	(27.05)	
CORNING INC	08/10/09	07/06/10	25,000	418.99	414.50	4.49	
	05/21/09	08/10/10	13,000	240.80	181.93	58.87	
	05/21/09	11/17/10	116,000	2,038.15	1,623.38	414.77	
	05/21/09	11/17/10	27,000	474.40	377.86	96.54	
	08/10/09	11/17/10	3,000	52.71	49.74	2.97	

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MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2010

Activity

ROGER KRESGE FOUNDATION
P.O. BOX 910

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
COVIDIEN PLC NEW	11/21/07	02/02/10	14 000	707.13	535.39	171.74	
	11/18/08	02/02/10	8 000	404.08	295.93	108.15	
	11/18/08	08/10/10	8 000	305.19	295.93	9.26	
CUMMINS INC	05/14/10	08/10/10	7 000	564.26	507.94	56.32	
DEERE & CO	03/30/10	08/10/10	10 000	677.48	611.39	66.09	
DELHAIZE GROUP	07/16/10	10/12/10	12 000	824.63	952.66	(128.03)	
DIAGEO PLC SPON ADR NEW	12/02/08	08/10/10	1 000	69.71	52.19	17.52	
	12/02/08	09/28/10	17 000	1,173.72	887.25	286.47	
DIGITAL REALTY TRUST INC	11/08/07	07/06/10	10 000	577.49	396.10	181.39	
	11/08/07	07/06/10	5 000	288.74	198.05	90.69	
	11/08/07	08/02/10	7 000	446.10	277.27	168.83	
	12/02/08	08/02/10	69 000	4,397.29	1,765.02	2,632.27	
DOLLAR TREE INC	03/05/09	05/28/10	12 000	752.47	481.32	271.15	
	03/05/09	06/24/10		20.79	0.00	20.79	Cash in Lieu
	03/05/09	07/06/10	8 000	346.63	240.66	105.97	
	08/10/09	07/06/10	2 000	86.66	46.15	40.51	
DOUGLAS EMMETT INC	05/12/09	07/06/10	35 000	479.84	323.12	156.72	
	05/08/09	08/02/10	125 000	2,065.08	1,141.05	924.03	
	05/12/09	08/02/10	19 000	313.89	175.41	138.48	
DST SYSTEMS INC	05/20/10	08/10/10	8 000	349.99	298.52	51.47	
E ON AG	11/08/07	09/17/10	28 000	802.70	1,836.80	(1,034.10)	
	03/31/08	09/17/10	4 000	114.67	248.72	(134.05)	
EARTHLINK INC	11/08/07	08/10/10	19 000	167.76	142.84	24.92	
EASTGROUP PROPERTIES INC	11/08/07	07/06/10	14 000	481.03	613.40	(132.37)	
	12/12/07	07/06/10	1 000	34.36	45.46	(11.10)	
	11/08/07	08/02/10	1 000	36.82	43.82	(7.00)	
	12/12/07	08/02/10	1 000	36.82	45.46	(8.64)	
	12/02/08	08/02/10	57 000	2,098.70	1,532.19	566.51	
EATON CORPORATION	08/10/09	08/02/10	3 000	110.46	108.38	2.08	
EBAY INC	11/23/09	08/10/10	10 000	787.38	653.86	133.52	
	10/24/08	03/25/10	28 000	778.38	406.43	371.95	
	08/27/09	03/29/10	12 000	326.96	269.07	57.89	
	08/27/09	06/18/10	112 000	2,479.98	2,511.32	(31.34)	
	04/23/10	07/06/10	33 000	652.39	810.18	(157.79)	
	10/24/08	08/19/10	9 000	205.20	130.64	74.56	
	10/24/08	10/21/10	17 000	474.41	246.76	227.65	
	11/06/08	10/21/10	13 000	362.79	189.14	173.65	
	11/06/08	11/02/10	32 000	960.00	465.58	494.42	

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MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2010

Activity

ROGER KRESGE FOUNDATION
P.O. BOX 910

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
EDUCATION REALTY TRUST INC	11/06/08	11/26/10	3,000	93.57	43.65	49.92	
	01/22/09	11/26/10	18,000	561.41	211.32	350.09	
	03/13/08	01/04/10	30,000	145.62	369.75	(224.13)	
	03/13/08	01/05/10	30,000	147.37	369.73	(222.36)	
	03/13/08	01/06/10	10,000	49.00	123.25	(74.25)	
	03/13/08	01/14/10	29,000	151.75	357.41	(205.66)	
	05/28/09	01/14/10	21,000	109.88	91.81	18.07	
	05/28/09	01/15/10	30,000	156.47	131.15	25.32	
	05/28/09	01/19/10	35,000	182.92	153.02	29.90	
	05/28/09	01/19/10	30,000	157.62	131.15	26.47	
	08/14/09	01/19/10	11,000	57.49	59.40	(1.91)	
ELI LILLY & CO	08/18/06	02/16/10	63,000	2,150.31	3,453.58	(1,303.27)	
	08/10/09	02/16/10	14,000	477.85	474.60	3.25	
	08/21/09	02/16/10	5,000	170.66	166.95	3.71	
EMC CORP MASS	02/17/09	07/06/10	14,000	256.75	165.62	91.13	
	08/10/09	07/06/10	12,000	220.08	180.96	39.12	
	02/17/09	08/10/10	9,000	181.29	106.47	74.82	
EMERSON ELECTRIC CO	02/16/10	08/10/10	6,000	301.43	281.50	19.93	
	02/16/10	12/08/10	55,000	3,095.25	2,580.42	514.83	
ENDURANCE SPCLTY HLDGS LTD	05/14/08	07/06/10	6,000	224.82	210.69	14.13	
	03/19/10	07/06/10	8,000	299.75	295.33	4.42	
ENTERTAINMENT PPTYS TR	10/29/08	07/06/10	10,000	374.69	323.87	50.82	
	11/06/08	07/06/10	3,000	112.41	100.10	12.31	
	11/06/08	08/02/10	10,000	424.09	321.92	102.17	
	05/28/09	08/02/10	23,000	975.41	442.05	533.36	
EOG RESOURCES INC	08/10/09	08/02/10	19,000	805.78	645.72	160.06	
EXCO RESOURCES INC	09/24/09	02/16/10	32,000	2,975.10	2,590.85	384.25	
FAIR ISAAC & CO INC	08/11/09	08/10/10	5,000	76.44	67.34	9.10	
	11/08/07	08/10/10	9,000	220.04	332.28	(112.24)	
FEDL RLTY INVT TRUST S B I	11/08/07	08/10/10	4,000	97.80	147.68	(49.88)	
	03/04/09	07/06/10	7,000	496.78	280.74	216.04	
	02/18/09	08/02/10	20,000	1,612.17	827.51	784.66	
	03/04/09	08/02/10	4,000	322.43	160.43	162.00	
FIDELITY NAT DTCH OFR \$29L	07/31/09	08/02/10	14,000	1,128.52	797.24	331.28	
	04/29/08	08/11/10	1,000	29.00	20.96	8.04	
	07/10/08	08/11/10	26,000	754.00	544.60	209.40	
	07/14/08	08/11/10	23,000	667.00	475.03	191.97	
	10/06/08	08/11/10	25,000	725.00	393.64	331.36	

CONTINUED

Activity

ROGER KRESGE FOUNDATION
P.O. BOX 910

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FIDELITY NATL INFORMATION SE	04/29/08	07/06/10	16 000	432 95	335 40	97 55	
FLOWERVE CORP	12/02/08	08/10/10	1 000	99 89	43 93	55 96	
	12/02/08	08/25/10	27 000	2,413.33	1,186.12	1,227.21	
FOMENTO ECONOMICO MEXICANO	11/08/07	01/14/10	6 000	264.01	198.36	65.65	
	12/02/08	01/14/10	11 000	484.02	294.09	189.93	
FOREST OIL CP O 01	10/24/08	08/10/10	9 000	275.12	196.17	78.95	
FRANCE TELECOM	12/02/08	01/14/10	49 000	1,234.21	1,249.17	(14.96)	
	08/10/09	01/14/10	1 000	25.19	25.36	(0.17)	
FRANKLIN RESOURCES INC	07/24/09	06/23/10	26 000	2,380.02	2,067.17	312.85	
FUJIFILM HLDGS CORP ADR	12/24/08	08/10/10	3 000	94.55	63.02	31.53	
GANNETT COMPANY INC DE	11/08/07	08/10/10	10 000	131.99	399.30	(267.31)	
GENL DYNAMICS CORP	02/04/08	07/06/10	7 000	416.00	594.93	(178.93)	
GENZYME CORP	11/08/07	07/06/10	7 000	359.44	497.32	(137.88)	
	11/08/07	10/15/10	7 000	505.01	497.31	7.70	
	05/13/08	10/15/10	3 000	216.43	203.30	13.13	
GETTY REALTY CORP (NEW)	12/30/09	08/02/10	10 000	242.00	236.54	5.46	
	12/31/09	08/02/10	5 000	121.00	119.55	1.45	
	01/14/10	08/02/10	35 000	846.98	820.75	26.23	
	01/22/10	08/02/10	5 000	121.00	115.11	5.89	
	02/02/10	08/02/10	10 000	242.00	217.73	24.27	
	07/21/09	10/18/10	14 000	2,140.05	2,216.53	(76.48)	
	08/10/09	10/18/10	2 000	305.72	322.98	(17.26)	
	06/02/10	10/18/10	1 000	152.86	143.36	9.50	
	08/10/10	10/18/10	1 000	152.86	153.66	(0.80)	
H & R BLOCK INC	12/09/08	03/15/10	59 000	985.95	1,202.90	(216.95)	
	06/04/09	03/15/10	76 000	1,270.04	1,183.21	86.83	
	08/10/09	03/15/10	19 000	317.51	323.95	(6.44)	
HCP INCORPORATED	12/30/09	07/06/10	2 000	64.50	61.96	2.54	
	12/31/09	07/06/10	10 000	322.49	313.46	9.03	
	12/18/09	08/02/10	37 000	1,350.84	1,134.73	216.11	
	12/30/09	08/02/10	13 000	474.62	402.72	71.90	
	01/20/10	08/02/10	18 000	657.17	553.53	103.64	
HEALTH CARE REIT INC	12/02/08	07/06/10	13 000	545.85	423.02	122.83	
	08/10/09	07/06/10	2 000	83.98	84.24	(0.26)	
	12/02/08	08/02/10	71 000	3,292.21	2,310.36	981.85	
HEWITT ASSOCIATES INC	09/01/09	03/15/10	77 000	3,006.68	2,747.19	259.49	
HONDA MOTOR COMPANY LTD ADR	11/08/07	11/09/10	39 000	1,427.98	1,362.27	65.71	
HOSPITALITY PPTYS TR COM SBI	11/08/07	07/06/10	23 000	456.54	831.68	(375.14)	

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Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period December 1-31, 2010

ROGER KRESGE FOUNDATION
P.O. BOX 910

Activity

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
HOST HOTEL & RESORTS INC	08/10/09	07/06/10	1,000	19.85	18.77	1.08	
	12/02/08	08/02/10	107,000	2,215.93	1,079.42	1,136.51	
	08/10/09	08/02/10	8,000	165.68	150.16	15.52	
	12/31/09	07/06/10	40,000	532.42	481.94	50.48	
	01/20/10	07/06/10	13,000	173.04	157.71	15.33	
	12/18/09	08/02/10	55,000	814.14	617.10	197.04	
	12/30/09	08/02/10	55,000	814.14	650.56	163.58	
	12/31/09	08/02/10	80,000	1,184.21	936.30	247.91	
	01/20/10	08/02/10	52,000	769.74	630.83	138.91	
ILL TOOL WORKS INC	12/21/09	04/20/10	61,000	3,113.86	2,915.75	198.11	
IMS HEALTH INC	03/25/08	02/26/10	35,000	770.00	760.79	9.21	
	03/26/08	02/26/10	16,000	352.00	347.52	4.48	
	10/08/08	02/26/10	37,000	814.00	589.78	224.22	
	12/02/08	02/26/10	21,000	462.00	272.34	189.66	
	08/10/09	02/26/10	37,000	814.00	480.63	333.37	
INTEL CORP	05/15/09	08/10/10	17,000	337.10	263.25	73.85	
INTERNATIONAL SPEEDWAY CRP CLA	11/08/07	07/15/10	19,000	492.80	847.78	(354.98)	
	11/08/07	08/10/10	4,000	104.19	178.48	(74.29)	
INTERPUBLIC GROUP OF COS INC	05/01/06	07/06/10	19,000	136.86	181.04	(44.18)	
	05/09/06	07/06/10	43,000	309.72	430.34	(120.62)	
	05/01/06	08/31/10	23,000	196.13	219.16	(23.03)	
	05/11/06	08/31/10	36,000	306.99	349.85	(42.86)	
	01/04/08	08/31/10	39,000	332.57	303.72	28.85	
	10/06/08	08/31/10	29,000	247.30	187.28	60.02	
	10/06/08	09/24/10	55,000	552.78	355.18	197.60	
	10/06/08	11/19/10	19,000	200.78	122.70	78.08	
	12/02/08	11/19/10	55,000	581.22	227.65	353.57	
INTESA SANPAOLO S.P.A. ADR	05/20/09	03/11/10	38,000	873.31	832.32	40.99	
	05/20/09	03/11/10	9,000	206.84	197.13	9.71	
	09/16/09	03/11/10	30,000	689.46	806.43	(116.97)	
INTL BUSINESS MACHINES CORP	08/18/06	08/10/10	2,000	262.83	158.99	103.84	
ISHARES BARCLAYS AGG BD FD	11/08/07	07/06/10	157,000	16,780.40	15,778.72	1,001.68	
ISHARES COMEX GOLD TR	11/08/07	07/06/10	809,000	9,482.93	6,698.16	2,784.77	
ITT EDUCATIONAL SERVICES INC	01/09/09	08/10/10	21,000	1,492.23	2,102.78	(610.55)	
	06/03/09	08/10/10	2,000	142.12	192.35	(50.23)	
	08/10/09	08/10/10	6,000	426.35	619.32	(192.97)	
JABIL CIRCUIT INC	07/14/10	10/11/10	184,000	2,691.25	2,771.79	(80.54)	
	08/10/10	10/11/10	18,000	263.27	232.02	31.25	

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ROGER KRESGE FOUNDATION
P.O. BOX 910

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
JOHNSON & JOHNSON	08/18/06	08/10/10	1 000	59.43	64.38	(4.95)	
JOHNSON CONTROLS INCORPORATED	06/03/10	08/10/10	9 000	265.94	261.94	4.00	
JOY GLOBAL INC	06/03/10	11/10/10	91 000	3,363.77	2,648.52	715.25	
KILROY REALTY CORPORATION	08/04/09	08/10/10	9 000	533.78	363.24	170.54	
	12/02/08	01/05/10	27 000	827.63	670.46	157.17	
	08/10/09	01/05/10	1 000	30.65	28.20	2.45	
KIMBERLY CLARK CORP	11/02/09	02/16/10	44 000	2,593.44	2,736.92	(143.48)	
KING PHARMACEUTICALS	11/08/07	08/10/10	1 000	9.01	11.05	(2.04)	
	03/11/08	08/10/10	22 000	198.21	196.88	1.33	
KITE REALTY GROUP TRUST	11/13/08	01/04/10	10 000	41.61	35.83	5.78	
	11/18/08	01/04/10	10 000	41.61	28.46	13.15	
	11/18/08	01/05/10	20 000	82.66	55.51	27.15	
	11/18/08	01/05/10	5 000	20.67	14.24	6.43	
	11/19/08	01/05/10	10 000	41.33	29.09	12.24	
	11/19/08	01/06/10	20 000	83.52	58.17	25.35	
	11/19/08	01/06/10	20 000	83.52	53.59	29.93	
	11/19/08	01/14/10	15 000	61.94	40.19	21.75	
	11/20/08	01/14/10	15 000	61.94	33.91	28.03	
	05/28/09	01/14/10	10 000	41.30	31.15	10.15	
	05/28/09	01/19/10	50 000	216.45	155.77	60.68	
	05/28/09	01/19/10	20 000	85.72	62.29	23.43	
	05/28/09	01/20/10	20 000	83.27	62.29	20.98	
	05/28/09	01/21/10	10 000	40.81	31.15	9.66	
	05/28/09	01/22/10	14 000	55.68	43.61	12.07	
	08/10/09	01/22/10	10 000	39.77	34.94	4.83	
LEUCADIA NAT CP	08/10/09	07/06/10	21 000	404.87	546.00	(141.13)	
LEXMARK INTL INC NEW A	06/04/10	08/10/10	12 000	459.71	455.34	4.37	
LOCKHEED MARTIN CORP	11/03/06	07/06/10	7 000	523.10	608.17	(85.07)	
	11/03/06	10/28/10	26 000	1,834.39	2,258.91	(424.52)	
	12/22/08	10/28/10	4 000	282.21	312.32	(30.11)	
	08/10/09	10/28/10	4 000	282.21	305.60	(23.39)	
	08/10/10	10/28/10	2 000	141.11	147.96	(6.85)	
LTC PROPERTIES INC	05/12/09	07/06/10	19 000	459.98	358.43	101.55	
	05/08/09	08/02/10	60 000	1,504.17	1,099.52	404.65	
	05/12/09	08/02/10	10 000	250.70	188.64	62.06	
MARSHALL & ILSLEY CORP NEW	11/08/07	08/10/10	25 000	172.99	734.25	(561.26)	
MATTEL INC	03/15/10	08/10/10	10 000	223.19	229.09	(5.90)	
	03/15/10	12/09/10	123 000	3,124.56	2,817.77	306.79	

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Activity

ROGER KRESGE FOUNDATION
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REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
MC DONALDS CORP	10/12/06	01/07/10	46,000	2,859.37	1,935.70	923.67	
MC GRAW HILL COS INC	06/15/09	06/02/10	68,000	1,878.51	2,098.37	(219.86)	
	06/15/09	06/02/10	13,000	359.13	401.16	(42.03)	
MCKESSON CORP	08/10/09	06/02/10	23,000	635.38	690.00	(54.62)	
	09/29/09	07/06/10	8,000	543.99	470.58	73.41	
	09/29/09	12/14/10	38,000	2,613.71	2,235.26	378.45	
	08/10/10	12/14/10	6,000	412.69	369.72	42.97	
MITSUBISHI UFJ FINCL GRP ADS	03/20/08	08/10/10	23,000	114.77	201.27	(86.50)	
	03/20/08	10/19/10	58,000	271.43	507.54	(236.11)	
	03/20/08	10/19/10	38,000	177.84	332.53	(154.69)	
	04/03/08	10/19/10	8,000	37.44	76.66	(39.22)	
	05/09/08	10/19/10	8,000	37.44	85.12	(47.68)	
	12/02/08	10/19/10	167,000	781.54	844.75	(63.21)	
MITSUI & CO LTD ADR	04/01/09	08/13/10	5,000	1,353.89	1,041.63	312.26	
MONMOUTH RL EST INVT CP A	12/30/09	08/02/10	5,000	38.90	36.59	2.31	
	01/14/10	08/02/10	20,000	155.60	143.89	11.71	
	01/27/10	08/02/10	25,000	194.49	190.58	3.91	
	02/02/10	08/02/10	20,000	155.60	156.28	(0.68)	
	02/09/10	08/02/10	20,000	155.60	148.44	7.16	
MTN GRP LTD SPONS ADR	05/06/09	02/17/10	45,000	640.03	631.10	8.93	
	05/06/09	02/17/10	19,000	270.24	266.46	3.78	
	08/10/09	02/17/10	1,000	14.22	16.38	(2.16)	
NATIONAL RETAIL PROPERTIES I	01/07/10	07/06/10	18,000	388.25	387.09	1.16	
	12/30/09	08/02/10	10,000	233.40	209.80	23.60	
	12/31/09	08/02/10	10,000	233.40	215.71	17.69	
	01/07/10	08/02/10	57,000	1,330.35	1,225.77	104.58	
	01/22/10	08/02/10	5,000	116.70	105.46	11.24	
NATL BK GREECE SA	08/04/09	03/11/10	147,000	626.02	890.70	(264.68)	
	08/04/09	04/28/10	39,000	116.41	236.31	(119.90)	
	09/30/09	04/28/10	111,000	331.33	814.30	(482.97)	
	12/22/09	04/28/10	101,000	301.48	526.70	(225.22)	
NATL GRID TRANS CO PLC ADS	12/02/08	02/17/10	3,000	150.66	137.10	13.56	
	01/14/09	02/17/10	22,000	1,104.85	1,021.83	83.02	
NESTLE SPON ADR REP REG SHR	10/30/08	11/11/10	5,000	280.49	193.50	86.99	
	12/02/08	11/11/10	13,000	729.29	459.55	269.74	
NETAPP INC COM	06/18/10	08/10/10	7,000	289.72	291.61	(1.89)	
	06/18/10	10/28/10	8,000	418.76	333.27	85.49	
NIDEC CORP	04/28/10	09/17/10	43,000	953.93	1,117.29	(163.36)	

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Morgan Stanley Smith Barney

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ROGER KRESGE FOUNDATION
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REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
NORDSTROM INC	08/10/10	09/17/10	2,000	44.37	43.34	1.03	
	12/03/09	08/10/10	5,000	172.34	176.51	(4.17)	
NORFOLK SOUTHERN CORP	12/03/09	09/13/10	78,000	2,661.67	2,753.51	(91.84)	
	06/04/10	08/10/10	5,000	286.49	275.55	10.94	
NOVARTIS AG ADR	06/07/07	12/20/10	1,000	58.81	55.68	3.13	
	07/06/07	12/20/10	15,000	882.07	828.66	53.41	
	05/09/08	12/20/10	2,000	117.61	101.82	15.79	
OMNICOM GROUP	05/25/10	08/10/10	8,000	306.39	292.97	13.42	
ORACLE CORP	08/18/06	08/10/10	20,000	484.59	309.19	175.40	
OWENS ILLINOIS COM NEW	08/13/09	01/20/10	90,000	2,882.35	3,142.58	(260.23)	
PARKER HANNIFIN CORP	04/22/10	08/10/10	3,000	192.35	211.06	(18.71)	
PLUM CREEK TIMBER CO INC REI	05/08/09	07/06/10	19,000	650.92	650.21	0.71	
	05/08/09	08/02/10	5,000	184.10	171.11	12.99	
	05/12/09	08/02/10	18,000	662.75	616.62	46.13	
	05/13/09	08/02/10	5,000	184.10	169.60	14.50	
	08/10/09	08/02/10	14,000	515.47	469.14	46.33	
POTLATCH CORP NEW	11/08/07	07/06/10	13,000	447.32	459.79	(12.47)	
	11/08/07	07/06/10	4,000	137.64	141.48	(3.84)	
	11/08/07	08/02/10	11,000	416.34	389.06	27.28	
	12/02/08	08/02/10	81,000	3,065.79	1,497.76	1,568.03	
PRICELINE COM INC NEW	08/10/09	08/02/10	4,000	151.40	124.04	27.36	
	06/05/09	05/28/10	8,000	1,530.72	924.39	606.33	
	06/05/09	05/28/10	5,000	956.70	577.75	378.95	
PROCTER & GAMBLE	11/06/09	06/18/10	46,000	2,837.63	2,816.84	20.79	
PROGRESS SOFTWARE	11/08/07	05/03/10	23,000	744.82	725.02	19.80	
	11/08/07	05/03/10	1,000	32.38	31.52	0.86	
	11/08/07	05/06/10	19,000	617.83	598.93	18.90	
	08/10/09	05/06/10	2,000	65.03	45.76	19.27	
	08/10/09	05/07/10	26,000	835.24	594.88	240.36	
PROLOGIS	04/30/03	08/02/10	6,000	67.82	149.74	(81.92)	
	07/10/03	08/02/10	13,000	146.93	340.30	(193.37)	
	08/18/03	08/02/10	6,000	67.82	159.68	(91.86)	
	11/12/03	08/02/10	17,000	192.15	489.15	(297.00)	
	02/26/04	08/02/10	7,000	79.12	227.44	(148.32)	
	03/27/07	08/02/10	11,000	124.33	702.38	(578.05)	
	04/04/07	08/02/10	6,000	67.82	391.76	(323.94)	
	07/19/07	08/02/10	4,000	45.21	238.64	(193.43)	
	12/03/07	08/02/10	1,000	11.30	64.97	(53.67)	

CONTINUED



Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period December 1-31, 2010

Activity

ROGER KRESGE FOUNDATION
P.O. BOX 910

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PUBLIC STORAGE	05/28/09	08/02/10	67.000	757.28	548.60	208.68	
	08/10/09	08/02/10	1.000	11.30	10.73	0.57	
	08/12/09	07/06/10	4.000	350.11	295.36	54.75	
	08/19/09	07/06/10	5.000	437.64	334.09	103.55	
QUALCOMM INC	08/19/09	08/02/10	38.000	3,841.73	2,539.08	1,302.65	
	06/29/09	02/01/10	45.000	1,769.21	2,073.33	(304.12)	
	06/29/09	02/01/10	11.000	432.47	506.81	(74.34)	
	08/10/09	02/01/10	12.000	471.79	549.12	(77.33)	
RAMCO GERSHENSON PPTYS INC NEW	11/08/07	01/04/10	10.000	96.77	256.20	(159.43)	
	11/08/07	01/05/10	10.000	95.99	256.20	(160.21)	
	11/08/07	01/05/10	10.000	96.07	256.20	(160.13)	
	11/08/07	01/06/10	7.000	66.11	179.34	(113.23)	
	05/28/09	01/06/10	3.000	28.33	26.67	1.66	
	05/28/09	01/14/10	20.000	181.79	177.80	3.99	
	05/28/09	01/15/10	10.000	91.92	88.90	3.02	
	05/28/09	01/15/10	10.000	91.93	88.90	3.03	
	05/28/09	02/09/10	5.000	44.32	44.45	(0.13)	
	05/28/09	02/10/10	1.000	8.91	8.89	0.02	
	08/10/09	02/10/10	8.000	71.27	81.60	(10.33)	
	08/19/09	01/04/10	10.000	420.23	392.33	27.90	
RAYONIER INCORPORATED	08/19/09	01/05/10	19.000	822.92	745.42	77.50	
	11/08/07	07/06/10	10.000	300.09	262.19	37.90	
	11/08/07	07/06/10	3.000	90.03	78.65	11.38	
	08/10/09	07/06/10	7.000	210.06	178.31	31.75	
REALTY INCOME CORP	11/08/07	08/02/10	19.000	626.04	498.12	127.92	
	12/02/08	08/02/10	71.000	2,339.40	1,204.11	1,135.29	
	08/28/09	05/10/10	28.000	1,382.38	1,105.13	277.25	
	07/07/09	07/06/10	7.000	381.53	271.31	110.22	
RIO TINTO PLC SPON ADR	07/07/09	07/06/10	5.000	272.52	193.80	78.72	
	08/10/09	07/06/10	3.000	163.51	133.14	30.37	
	02/14/03	10/19/10	19.000	1,315.65	456.00	859.65	
	06/30/03	10/19/10	6.000	415.47	181.80	233.67	
ROSS STORES INC	02/04/10	08/10/10	14.000	232.81	258.96	(26.15)	
	03/26/10	05/04/10	10.000	413.69	348.50	65.19	
	03/26/10	05/28/10	13.000	604.95	453.05	151.90	
	03/26/10	08/10/10	4.000	181.39	139.40	41.99	
RWE AG SPONSORED ADR	12/02/08	08/10/10	3.000	91.10	82.20	8.90	
	11/08/07	07/06/10	49.000	400.81	515.48	(114.67)	

CONTINUED

MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2010

Activity

ROGER KRESGE FOUNDATION
P.O. BOX 910

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
SIMON PPTY GROUP INC	11/08/07	08/10/10	5,000	36.29	52.60	(16.31)	
	06/09/03	07/06/10	4,000	317.11	155.12	161.99	
	12/30/03	07/06/10	4,000	317.11	185.39	131.72	
	09/23/04	07/06/10	1,000	79.28	53.47	25.81	
	11/08/07	07/06/10	7,000	554.95	693.00	(138.05)	
	05/28/09	07/06/10	6,000	475.68	378.73	96.95	
	06/09/03	08/02/10	1,000	92.96	38.78	54.18	
	07/10/03	08/02/10	7,000	650.71	279.02	371.69	
	06/21/04	08/02/10	10,000	929.58	516.61	412.97	
	12/02/08	08/02/10	63,000	5,856.38	2,677.29	3,179.09	
	03/17/09	08/02/10	4,000	371.83	101.81	270.02	
	08/10/09	08/02/10	11,000	1,022.54	581.40	441.14	
SIMON PROPERTY GROUP INC 6.00%	05/07/10	05/07/10	50.43	50.43	0.00	50.43	Cash in Lieu
SL GREEN REALTY CP	03/22/07	07/06/10	7,000	376.52	942.66	(566.14)	
	11/08/07	07/06/10	3,000	161.37	328.14	(166.77)	
	11/08/07	08/02/10	2,000	125.38	218.76	(93.38)	
	12/02/08	08/02/10	52,000	3,259.82	841.88	2,417.94	
	10/15/09	08/10/10	9,000	106.19	141.22	(35.03)	
SOCIETE GENERALE SP ADR	01/07/10	07/06/10	13,000	437.70	459.44	(21.74)	
SOVRAN SELF STORAGE INC	12/30/09	08/02/10	10,000	377.49	365.37	12.12	
	12/31/09	08/02/10	5,000	188.75	183.82	4.93	
	01/07/10	08/02/10	30,000	1,132.48	1,060.25	72.23	
	01/22/10	08/02/10	2,000	75.50	69.73	5.77	
STANCORP FINCL GP INC	11/08/07	08/10/10	5,000	192.69	268.35	(75.66)	
STARBUCKS CORP WASHINGTON	05/05/10	08/10/10	10,000	252.99	262.55	(9.56)	
STATOIL ASA ADR	11/08/07	08/10/10	4,000	83.63	135.72	(52.09)	
	11/08/07	11/22/10	41,000	850.37	1,391.13	(540.76)	
STERLITE INDS LTD ADS	05/11/09	06/11/10	46,000	626.77	447.02	179.75	
	09/25/09	06/11/10	13,000	177.13	201.11	(23.98)	
SUNSTONE HOTEL INVESTORS, INC	05/31/07	07/06/10	17,000	163.02	461.50	(298.48)	
	05/11/06	08/02/10	9,000	96.86	271.50	(174.64)	
	05/17/06	08/02/10	10,000	107.63	287.30	(179.67)	
	05/31/07	08/02/10	31,000	333.64	841.55	(507.91)	
	04/14/08	08/02/10	15,000	161.44	207.49	(46.05)	
	05/28/09	08/02/10	41,000	441.27	237.79	203.48	
	08/10/09	08/02/10	5,000	53.81	34.70	19.11	
SYNOPSIS INC	11/08/07	08/10/10	16,000	364.47	400.40	(35.93)	
TANGER FACTORY OUTLET CENTERS	10/14/08	07/06/10	8,000	333.67	282.03	51.64	

CONTINUED



Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period December 1-31, 2010

Activity

ROGER KRESGE FOUNDATION
P.O. BOX 910

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	12/03/08	07/06/10	1 000	41 71	36.21	5 50	
	10/14/08	08/02/10	9 000	414 35	317.28	97 07	
	10/27/08	08/02/10	9 000	414 35	263.91	150 44	
	01/12/09	08/02/10	20 000	920 78	630.78	290 00	
TARGET CORPORATION	04/20/10	08/10/10	4 000	210.63	224 14	(13 51)	
TD AMERITRADE HOLDING CORP	06/05/09	03/18/10	117 000	2,197.51	2,207 62	(10 11)	
	06/05/09	03/18/10	26 000	488.34	490 58	(2 24)	
TELEFONICA SA ADR	08/10/09	03/18/10	1 000	18.78	19 61	(0 83)	
TENARIS S A	01/30/06	11/11/10	16 000	1,177 60	730 47	447 13	
	09/25/09	06/11/10	34 000	1,234.98	1,205.66	29.32	
TEXAS INSTRUMENTS	01/14/10	06/11/10	19 000	690.13	901.56	(211.43)	
THOMPSON CREEK METALS CO INC	06/29/09	08/10/10	12 000	302.03	255 66	46.37	
TIFFANY & COMPANY NEW	09/09/09	08/10/10	2 000	18 97	25 32	(6 35)	
	12/18/09	08/10/10	7 000	305.40	294.52	10.88	
	12/18/09	09/08/10	62 000	2,641 08	2,608.60	32 48	
TOKI MARINE HOLDING INS ADR	10/23/08	08/10/10	4 000	109 43	128 40	(18 97)	
TOTAL FINA ELF SA	02/14/03	03/11/10	17 000	994.13	545 22	448.91	
TOYOTA MOTOR CP ADR NEW	11/01/04	02/11/10	2 000	151.56	153.56	(2.00)	
	11/12/04	02/11/10	2 000	151.56	155 99	(4.43)	
	04/07/05	02/11/10	11 000	833 57	843 70	(10 13)	
TRANSOCEAN LTD	04/15/05	02/11/10	2 000	151.56	147 65	3.91	
	12/02/08	05/28/10	15 000	855 97	815 22	40 75	
	12/22/08	05/28/10	14 000	798 90	626 78	172 12	
UNITED PARCEL SERVICE INC CL-B	08/10/09	05/28/10	4 000	228.26	305.24	(76.98)	
UNITEDHEALTH GP INC	06/23/10	08/10/10	6 000	401.27	362 47	38 80	
	12/10/09	02/01/10	12 000	392.77	363 43	29 34	
	12/10/09	08/10/10	5 000	165.29	151.43	13 86	
UNIVERSAL TECHNICAL INSTIT	05/21/08	08/10/10	1 000	16.42	12.00	4 42	
	02/12/09	08/10/10	8 000	131.35	93.72	37 63	
VALSPAR CORP	11/08/07	05/26/10	18 000	558 20	439 15	119 05	
	11/08/07	05/28/10	12 000	377 25	292.77	84 48	
	11/08/07	05/28/10	4 000	125.75	97.59	28 16	
	11/08/07	07/06/10	7 000	214 95	170.78	44 17	
	12/02/08	07/06/10	9 000	276.37	161.25	115 12	
	12/02/08	07/12/10	9 000	283.52	161.25	122.27	
	08/10/09	07/12/10	14 000	441.03	371.70	69.33	
	08/10/09	07/21/10	25 000	763 50	663 75	99 75	
VENTAS INC	06/29/04	07/06/10	8 000	377.19	185.92	191.27	

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MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2010

Activity

ROGER KRESGE FOUNDATION
P.O. BOX 810

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
VIACOM INC NEW CLASS B	06/23/04	08/02/10	9,000	468.80	209.16	259.64	
	12/02/08	08/02/10	44,000	2,291.92	903.76	1,388.16	
VORNADO REALTY TR S B I	06/23/08	07/06/10	1,000	31.48	30.12	1.36	
	08/21/08	07/06/10	14,000	440.71	397.87	42.84	
	04/04/07	07/06/10	6,000	429.23	507.35	(78.12)	
	08/10/09	07/06/10	2,000	143.08	236.37	(93.29)	
	05/10/04	08/02/10	1,000	71.53	59.34	12.19	
	12/02/08	08/02/10	4,000	343.27	189.50	153.77	
	03/11/09	08/02/10	36,000	3,089.46	1,657.29	1,432.17	
	08/10/09	08/02/10	2,000	171.64	30.51	141.13	
WADDELL&REED FINCL INC CL A	08/10/09	08/02/10	1,000	85.82	59.34	26.48	
	11/08/07	01/04/10	12,000	373.11	394.20	(21.09)	
	10/30/08	03/26/10	9,000	325.52	295.65	29.87	
	08/10/09	03/30/10	20,000	723.39	263.41	459.98	
	08/10/09	04/01/10	10,000	361.78	275.70	86.08	
	02/16/10	04/20/10	15,000	556.21	413.55	142.66	
WALTER ENERGY INC COM	01/20/09	08/02/10	2,000	183.03	156.00	27.03	
	01/20/09	08/02/10	20,000	616.99	454.34	162.65	
WASH REAL EST INV TR MARYLAND	01/20/09	08/02/10	15,000	462.74	333.14	129.60	
	01/20/09	08/02/10	11,000	339.34	252.67	86.67	
	01/23/09	08/02/10	20,000	616.99	445.87	171.12	
	08/10/09	08/02/10	12,000	370.19	334.32	35.87	
WEINGARTEN REALTY INV SBI	08/14/09	08/02/10	4,000	123.40	104.76	18.64	
	11/08/07	07/06/10	17,000	325.03	601.46	(276.43)	
	11/08/07	07/06/10	5,000	95.60	176.90	(81.30)	
	11/08/07	08/02/10	18,000	392.28	636.84	(244.56)	
	05/28/09	08/02/10	40,000	871.74	605.54	266.20	
	08/10/09	08/02/10	58,000	1,264.03	1,101.86	162.17	
WELLPOINT INC	02/26/09	02/01/10	11,000	696.87	400.74	296.13	
	02/26/09	05/04/10	15,000	788.12	546.47	241.65	
	05/27/09	05/04/10	30,000	1,576.23	1,397.38	178.85	
	04/23/10	07/06/10	8,000	385.99	463.27	(77.28)	
WESTERN UN CO	10/13/09	04/21/10	152,000	2,644.95	2,915.65	(270.70)	
	02/12/08	07/06/10	13,000	396.10	405.36	(9.26)	
WILLIS GROUP HOLDINGS PLC	07/15/08	07/06/10	3,000	91.41	91.05	0.36	
	06/17/08	02/08/10		8.30	0.00	8.30	Cash in Lieu
XEROX CORP	06/17/08	04/27/10	20,000	223.42	169.50	53.92	
	12/02/08	04/27/10	54,000	603.22	428.16	175.06	

CONTINUED

Activity

ROGER KRESGE FOUNDATION
P.O. BOX 910
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REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	07/06/09	04/27/10	54,000	603.22	457.65	145.57	
	08/10/09	04/27/10	30,000	335.12	254.25	80.87	
	08/10/09	08/10/10	21,000	199.28	177.98	21.30	
ZIMMER HLDGS INC	11/08/07	08/10/10	1,000	54.14	66.24	(12.10)	
ZURICH FINANCIAL SVC	12/05/08	08/10/10	7,000	157.84	134.81	23.03	
BRANDYWINE REALTY TR SBI NEW	03/04/09	01/01/10	105,000	1,216.25	411.51	804.74	
CEDAR SHOPPING CENTERS INC NEW	11/08/07	01/01/10	35,000	233.70	409.15	(175.45)	
EDUCATION REALTY TRUST INC	03/13/08	01/01/10	30,000	145.97	380.45	(234.48)	
KILROY REALTY CORPORATION	99/99/99	01/01/10	20,000	615.63	572.84	42.79	
KITE REALTY GROUP TRUST	99/99/99	01/01/10	35,000	148.73	159.48	(10.75)	
RAMCO GERSHENSON PPTYS INC NEW	11/08/07	01/01/10	10,000	94.28	256.20	(161.92)	
RAYONIER INCORPORATED	99/99/99	01/01/10	20,000	851.61	809.06	42.55	
Net Realized Gain/(Loss) Year to Date				\$355,070.54	\$301,890.88	\$53,179.66	

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	COMPUTER	050990SL		5.00	16	2,000.			2,000.	2,000.		0.
2	COPIER AND STAND	072795SL		5.00	16	1,072.			1,072.	1,072.		0.
3	COMPUTER	021503SL		5.00	16	1,995.			1,995.	1,995.		0.
4	SOFTWARE	031503		36M	43	1,476.			1,476.	1,476.		0.
5	COMPUTER	021503SL		5.00	16	454.			454.	454.		0.
* TOTAL 990-PF PG 1 DEPR & AMORT						6,997.		0.	6,997.	6,997.	0.	0.

028102
05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
SEE ATTACHED SCHEDULE						
	402,467.	381,874.	0.		0.	20,593.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
SEE ATTACHED SCHEDULE						
	603,126.	601,373.	0.		0.	1,753.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
SEE ATTACHED SCHEDULE						
	355,071.	302,937.	0.		0.	52,134.

CAPITAL GAINS DIVIDENDS FROM PART IV						13,819.
TOTAL TO FORM 990-PF, PART I, LINE 6A						88,299.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
CHASE/CHECKING	14.
M & T BANK	1.
MORGAN STANLEY/CASH	85.
MORGAN STANLEY/CHECKING	10.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	110.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY/DIVIDENDS	73,246.	13,819.	59,427.
MORGAN STANLEY/INTEREST	31,312.	0.	31,312.
MS-INTEREST INCOME-OLD	5,287.	0.	5,287.
MS/CLOVER - ACCRUED INTEREST PAID	-1,683.	0.	-1,683.
TOTAL TO FM 990-PF, PART I, LN 4	108,162.	13,819.	94,343.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISC. INCOME	2,301.	2,301.	
CASH IN LIEU	85.	85.	
REVERSION FROM TRUST OF MARK KRESGE	448.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,834.	2,386.	

FORM 990-PF	LEGAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	5,115.	2,557.		2,558.
TO FM 990-PF, PG 1, LN 16A	5,115.	2,557.		2,558.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DAVIDSON, FOX & CO, LLP	10,925.	5,462.		5,463.
TO FORM 990-PF, PG 1, LN 16B	10,925.	5,462.		5,463.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CLOVER CAPITAL MGMT	14,354.	14,354.		0.
MS CONSULTING	10,140.	10,140.		0.
TO FORM 990-PF, PG 1, LN 16C	24,494.	24,494.		0.

FORM 990-PF	TAXES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	4,678.	0.		4,678.
FOREIGN TAXES	437.	437.		0.
EXCISE TAXES	1,607.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,722.	437.		4,678.

FORM 990-PF	OTHER EXPENSES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
HEALTH AND DISABILITY INSURANCE	16,256.	0.		16,256.	
POSTAGE	2,789.	0.		2,789.	
BANK SERVICE CHARGES-M&T/MS	145.	72.		73.	
TELEPHONE	1,632.	408.		1,224.	
OFFICE SUPPLIES	1,089.	272.		817.	
STATE FILING FEE	250.	0.		250.	
STORAGE	1,981.	0.		1,981.	
TRAVEL	2,769.	692.		2,077.	
ADVERTISING	1,184.	0.		1,184.	
INSURANCE	1,589.	0.		1,589.	
INTERNET	440.	110.		330.	
DUES	995.	0.		995.	
GRANT APPLICATIONS	179.	0.		179.	
TO FORM 990-PF, PG 1, LN 23	31,298.	1,554.		29,744.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
FIXED INCOME SECURITIES - SEE SCHEDULE	COST	594,905.	583,697.	
EQUITIES - SEE SCHEDULE	COST	1,702,146.	1,974,087.	
OTHER MUTUAL FUNDS - SEE SCHEDULE	COST	312,857.	355,438.	
TOTAL TO FORM 990-PF, PART II, LINE 13		2,609,908.	2,913,222.	

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT		STATEMENT	11
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	
COMPUTER	2,000.	2,000.	0.	
COPIER AND STAND	1,072.	1,072.	0.	
COMPUTER	1,995.	1,995.	0.	
SOFTWARE	1,476.	1,476.	0.	
COMPUTER	454.	454.	0.	
TOTAL TO FM 990-PF, PART II, LN 14	6,997.	6,997.	0.	

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CAROL KRESGE 10381 98TH STREET LARGO, FL 33773	PRES/EXEC DIR 40.00	57,153.	0.	0.
JAMES LEE 98 OAK ST BINGHAMTON, NY 13905	DIRECTOR 0.00	0.	0.	0.
ROBERT LINDRIDGE 19 OVERBROOK AVE BINGHAMTON, NY 13903	DIRECTOR 0.00	0.	0.	0.
ROBERT W. CAREY 122 STATE ST SUITE 220 BINGHAMTON, NY 13901	SECRETARY 0.00	0.	0.	0.
JOSEPH CAWLEY 136 COURT ST BINGHAMTON, NY 13901	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		57,153.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 13

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

CAROL KRESGE, EXEC DIRECTOR
P.O. BOX 910
BINGHAMTON, NY 139020910

TELEPHONE NUMBER

(607) 786-0968

FORM AND CONTENT OF APPLICATIONS

IN WRITING, SHOWING PURPOSE TO BE USED FOR AND INCLUDING PROOF OF TAX
EXEMPT STATUS

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS FOR PHYSICAL, MENTAL AND EDUCATIONAL DEVELOPMENT FOR CHILDREN AND
YOUNG ADULTS, PRIMARILY IN BROOME COUNTY, NY

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 14

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ACHIEVE 125 CUTLER POND RD BINGHAMTON, NY 13903	NONE CAPITAL CAMPAIGN	PUBLIC CHARITY	25,000.
BCC FOUNDATION PO BOX 1017 BINGHAMTON, NY 13902	NONE GRANT-IN-AIDS PROGRAM & WALES SCHOLARSHIP	PUBLIC CHARITY	25,000.
BINGHAMTON ZOO AT ROSS PARK 60 MORGAN RD BINGHAMTON, NY 13903	NONE EDUCATIONAL ANIMAL PROGRAMS	PUBLIC CHARITY	3,803.
CHILDREN'S HOME 1047 CHENANGO ST BINGHAMTON, NY 13901	NONE UPGRADES TO GALLOWAY BUILDING	PUBLIC CHARITY	5,000.
CRIME VICTIMS ASSISTANCE CENTER 377 ROBINSON ST BINGHAMTON, NY 13901	NONE COMPUTER SERVER	PUBLIC CHARITY	2,259.
DEPOSIT COMMUNITY CENTER 61 FRONT ST DEPOSIT, NY 13754	NONE WILSON CHILDREN'S CENTER OPERATING SUPPORT	PUBLIC CHARITY	2,500.
DISCOVERY CENTER 60 MORGAN RD BINGHAMTON, NY 13903	NONE ARTS PARTNERS	PUBLIC CHARITY	5,000.
EMPIRE STATE COLLEGE FOUNDATION 44 HAWLEY ST # 505 BINGHAMTON, NY 13901	NONE NAMED MEMORIAL SCHOLARSHIP FUND	PUBLIC CHARITY	11,000.

PLANNED PARENTHOOD OF SOUTH CENTRAL NY 117 HAWLEY ST BINGHAMTON, NY 13901	NONE TEENS COUNT SUMMER PROGRAM	PUBLIC CHARITY	5,000.
ROBERSON MUSEUM & SCIENCE CENTER 30 FRONT ST BINGHAMTON, NY 13905	NONE HOME-GROWN EXHIBIT	PUBLIC CHARITY	24,000.
RURAL HEALTH NETWORK 2663 MAIN ST WHITNEY POINT, NY 13862	NONE RURAL HEALTH SERVICE CORP	PUBLIC CHARITY	12,000.
TRI-CITIES OPERA 315 CLINTON ST BINGHAMTON, NY 13901	NONE OPERA-GO-ROUND PROGRAM	PUBLIC CHARITY	7,000.
UNITED WAY OF BROOME CO 101 S JENSEN RD VESTAL, NY 13850	NONE ANNUAL CAMPAIGN	PUBLIC CHARITY	5,000.
YWCA OF BINGHAMTON/BROOME COUNTY 80 HAWLEY ST BINGHAMTON, NY 13901	NONE EARLY CHILDHOOD CENTER EXPANSION & RENOVATION	PUBLIC CHARITY	37,500.

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

170,062.