Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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: DEROY TESTAMENTARY FOUNDATION

A Employer identification number: 38-2208833

Number and street (or P O box number if mail is not delivered to street address): 26999 CENTRAL PARK BOULEVARD

Room/suite: 160

B Telephone number (see page 10 of the instructions): (248) 827-0920

City or town, state, and ZIP code: SOUTHFIELD, MI 48076

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 46,001,535.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) ____________
(Part I, column (d) must be on cash basis.)

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	0.			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,376,853.	1,367,491.	1,367,491.	ATCH 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-87,140.			
	b	Gross sales price for all assets on line 6a 13,603,332.				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	2,303.	2,303.	2,303.	ATCH 2
	12	**Total.** Add lines 1 through 11	1,292,016.	1,369,794.	1,369,794.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	256,960.	128,480.	128,480.	128,480.
	14	Other employee salaries and wages	63,468.	31,734.	31,734.	31,734.
	15	Pension plans, employee benefits	83,359.	41,679.	41,679.	41,680.
	16a	Legal fees (attach schedule) ATCH 3	2,078.	1,039.	1,039.	1,039.
	b	Accounting fees (attach schedule) ATCH 4	21,000.	10,500.	10,500.	10,500.
	c	Other professional fees (attach schedule) *	186,253.	93,127.	93,127.	93,126.
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) **	28,294.	16,543.	16,543.	11,751.
	19	Depreciation (attach schedule) and depletion	275.	275.	275.	
	20	Occupancy	17,273.	8,636.	8,636.	8,637.
	21	Travel, conferences, and meetings	3,252.	1,551.	1,551.	1,550.
	22	Printing and publications	912.	456.	456.	456.
	23	Other expenses (attach schedule) ATCH 7	8,158.	4,079.	4,079.	4,079.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	671,282.	338,099.	338,099.	333,032.
	25	Contributions, gifts, grants paid	1,523,545.			1,523,545.
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,194,827.	338,099.	338,099.	1,856,577.
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	-902,811.			
	b	**Net investment income** (if negative, enter -0-)		1,031,695.		
	c	**Adjusted net income** (if negative, enter -0-)			1,031,695.	

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	78,178.	63,927.	63,927.
	2	Savings and temporary cash investments	4,357,261.	1,315,310.	1,315,310.
	3	Accounts receivable ▶ 58,349.			
		Less: allowance for doubtful accounts ▶	839.	58,349.	58,349.
	4	Pledges receivable ▶			
		Less. allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)**	2,181,034.	1,773,305.	1,858,401.
	b	Investments - corporate stock (attach schedule) ATCH 9	25,503,651.	26,053,995.	29,748,062.
	c	Investments - corporate bonds (attach schedule) ATCH 10	10,272,119.	12,181,009.	12,942,364.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 26,233.			ATCH 11
		Less accumulated depreciation (attach schedule) ▶ 26,233.			6,670.
	15	Other assets (describe ▶ ATCH 12)	8,727.	8,452.	8,452.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	42,401,809.	41,454,347.	46,001,535.
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 (attach schedule)			
	22	Other liabilities (describe ▶ ATCH 13)	1,568.	1,961.	
	23	**Total liabilities** (add lines 17 through 22)	1,568.	1,961.	
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	11,245,873.	11,245,873.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	31,154,368.	30,206,513.	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	42,400,241.	41,452,386.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	42,401,809.	41,454,347.	

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	42,400,241.
2	Enter amount from Part I, line 27a	2	-902,811.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 14	3	540.
4	Add lines 1, 2, and 3	4	41,497,970.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 15	5	45,584.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	41,452,386.

**ATCH 8

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 PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 -87,140.

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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 3

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 page 18 of the 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	2,260,386.	36,768,263.	0.061477
2008	2,381,717.	45,835,919.	0.051962
2007	2,722,034.	54,655,032.	0.049804
2006	2,461,809.	52,041,470.	0.047305
2005	2,508,962.	50,529,880.	0.049653

2	**Total** of line 1, column (d)	2	0.260201
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	0.052040
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	42,785,747.
5	Multiply line 4 by line 3	5	2,226,570.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,317.
7	Add lines 5 and 6	7	2,236,887.
8	Enter qualifying distributions from Part XII, line 4	8	1,856,577.

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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 ruling 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	20,634.
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	
3	Add lines 1 and 2			3	20,634.
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	20,634.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	20,945.		
b	Exempt foreign organizations-tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	20,945.
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	311.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 311. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶$ 0. **(2)** On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MI,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MR. ARTHUR RODECKER Telephone no. ▶ 248-827-0920

Located at ▶ 26999 CENTRAL PARK BLVD #160, STHFLD, MI ZIP + 4 ▶ 48076

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

5a During the year did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No	
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ 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 page 22 of the instructions)?		**5b** 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?		**6b** X (No)
If "Yes" to 6b, file Form 8870		
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No	
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b** 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 (see page 22 of the instructions).

(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
ATTACHMENT 16		256,960.	61,230.	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). 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
ATTACHMENT 17		63,468.	22,129.	NONE

Total number of other employees paid over $50,000 ▶ NONE

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
DEROY & DEVEREAUX SOUTHFIELD, MI	INVESTMENT COUNSEL	186,253.
Total number of others receiving over $50,000 for professional services . . . . ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 JEWISH FEDERATION OF METRO DETROIT	104,000.
2 OAKLAND FAMILY SERVICES	75,000.
3 HILLSDALE COLLEGE	60,000.
4 SHAW FESTIVAL FOUNDATION	57,500.

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	41,155,881.
b	Average of monthly cash balances	1b	2,207,955.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	73,471.
d	**Total** (add lines 1a, b, and c)	1d	43,437,307.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) **1e**		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	43,437,307.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	651,560.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	42,785,747.
6	**Minimum investment return.** Enter 5% of line 5	6	2,139,287.

Part XI **Distributable Amount** (see page 25 of the 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	2,139,287.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	20,634.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	20,634.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,118,653.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,118,653.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	2,118,653.

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,856,577.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,856,577.
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 (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,856,577.

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

Part XIII Undistributed Income (see page 26 of the instructions)

			(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7					2,118,653.
2	Undistributed income, if any, as of the end of 2010					
a	Enter amount for 2009 only				1,522,331.	
b	Total for prior years. 20 08 ,20 07 ,20 06					
3	Excess distributions carryover, if any, to 2010:					
a	From 2005					
b	From 2006					
c	From 2007					
d	From 2008					
e	From 2009	0.				
f	**Total** of lines 3a through e		0.			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 1,856,577.					
a	Applied to 2009, but not more than line 2a				1,522,331.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)					
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)					
d	Applied to 2010 distributable amount					334,246.
e	Remaining amount distributed out of corpus		0.			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0.			0.
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.			
b	Prior years' undistributed income Subtract line 4b from line 2b					
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					
d	Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions					
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions					
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					1,784,407.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)					
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		0.			
10	Analysis of line 9:					
a	Excess from 2006					
b	Excess from 2007					
c	Excess from 2008					
d	Excess from 2009					
e	Excess from 2010	0.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon. a "Assets" alternative test - enter (1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . .					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

N/A

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

APPLICATIONS MAY VARY DEPENDING UPON THE NATURE OF THE REQUEST.

c Any submission deadlines·

NONE

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

ATTACHMENT 18

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE SCHEDULE ATTACHED				1,523,545.
Total . . . . ▶ **3a**				1,523,545.
b Approved for future payment SEE ATTACHED SCHEDULE				916,000.
Total . . . . ▶ **3b**				916,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,376,853.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property .					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-87,140.	
9 Net income or (loss) from special events . . .					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue: a					
b ATTACHMENT 19					2,303.
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,289,713.	2,303.

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 1,292,016.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
11B	FEE INCOME MONIES RECEIVED WERE USED TO MAINTAIN THE
	EXEMPT ACTIVITIES OF THE FOUNDATION.

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee

Date: 5/6/11

Title: President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Diane B Perlman	Diane B Perlman	4-21-11		P00372922

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP

Firm's EIN ▶ 13-4008324

Firm's address ▶ 1900 ST. ANTOINE STREET
DETROIT, MI 48226-2263

Phone no 313-394-6000

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2010

Name of estate or trust	Employer identification number
DEROY TESTAMENTARY FOUNDATION	38-2208833

Note: *Form 5227 filers need to complete only Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales pnce	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	99,716.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	99,716.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales pnce	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-186,856.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	-186,856.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2010**

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Part III Summary of Parts I and II

Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			99,716.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			-186,856.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-87,140.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:		
	a The loss on line 15, column (3) **or** b $3,000	16	(3,000)

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *on page 7 of the instructions to figure your capital loss carryover.*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if*

- *Either line 14b, col. (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20. If zero or less, enter -0-			22			
23	Subtract line 22 from line 17 If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30; go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (.15)					30	
31	Figure the tax on the amount on line 23 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1 (Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust: DEROY TESTAMENTARY FOUNDATION

Employer identification number: 38-2208833

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a	SALE OF STOCK - SHORT-TERM - SEE ATTACHED	VARIOUS	VARIOUS	3,051,960.	2,960,217.	91,743.
	SALE OF BONDS - SHORT-TERM - SEE ATTACHED	VARIOUS	VARIOUS	957,041.	949,068.	7,973.

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . 99,716.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D-1 (Form 1041) 2010**

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Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side	**Employer identification number**

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a	GENERAL MOTORS - CLASS ACTION PROCEEDS	VARIOUS	03/15/2010	2,500.		2,500.
	AIG - CLASS ACTION PROCEEDS	VARIOUS	10/01/2010	30.		30.
	MERRILL LYNCH BOND - CLASS ACTION PROCEEDS	VARIOUS	12/09/2010	1,514.		1,514.
	SALE OF BONDS - LONG-TERM - SEE ATTACHED	VARIOUS	VARIOUS	3,236,548.	3,171,496.	65,052.
	SALE OF STOCKS - LONG-TERM - SEE ATTACHED	VARIOUS	VARIOUS	6,353,739.	6,609,691.	-255,952.

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . -186,856.

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Schedule D-1 (Form 1041) 2010

DEROY TESTAMENTARY FOUNDATION 38-2208833

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		GENERAL MOTORS - CLASS ACTION PROCEEDS PROPERTY TYPE: SECURITIES				P	VARIOUS	03/15/2010
2,500.							2,500.	
		AIG - CLASS ACTION PROCEEDS PROPERTY TYPE: SECURITIES				P	VARIOUS	10/01/2010
30.							30.	
		MERRILL LYNCH BOND - CLASS ACTION PROCEE PROPERTY TYPE: COMMON TRUST FUND				P	VARIOUS	12/09/2010
1,514.							1,514.	
		SALE OF STOCK - SHORT-TERM - SEE ATTACHE PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
3,051,960.		2,960,217.					91,743.	
		SALE OF BONDS - SHORT-TERM - SEE ATTACHE PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
957,041.		949,068.					7,973.	
		SALE OF BONDS - LONG-TERM - SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
3,236,548.		3,171,496.					65,052.	
		SALE OF STOCKS - LONG-TERM - SEE ATTACHE PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
6,353,739.		6,609,691.					-255,952.	
TOTAL GAIN(LOSS)							-87,140.	

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST & DIVIDENDS	1,391,978.	1,382,616.	1,382,616.
LESS: ACCRUED INTEREST PAID	-42,913.	-42,913.	-42,913.
BOND ACCRETION	27,788.	27,788.	27,788.
TOTAL	1,376,853.	1,367,491.	1,367,491.

ATTACHMENT 1

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
FEE INCOME - LOANED SHARES	2,303.	2,303.	2,303.
TOTALS	2,303.	2,303.	2,303.

ATTACHMENT 2

DEROY TESTAMENTARY FOUNDATION 38-2208833

ATTACHMENT 3

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ROSENBERGER LAW GROUP	2,078.	1,039.	1,039.	1,039.
TOTALS	2,078.	1,039.	1,039.	1,039.

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PRICEWATERHOUSECOOPERS - PREP	21,000.	10,500.	10,500.	10,500.
TOTALS	21,000.	10,500.	10,500.	10,500.

ATTACHMENT 4

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
INVESTMENT COUNSELING	186,253.	93,127.	93,127.	93,126.
TOTALS	186,253.	93,127.	93,127.	93,126.

ATTACHMENT 6

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	4,810.	4,810.	4,810.	
PERSONAL PROPERTY TAXES	321.	161.	161.	160.
2010 MICHIGAN ANNUAL REPORT	20.			20.
PAYROLL TAXES	23,143.	11,572.	11,572.	11,571.
TOTALS	28,294.	16,543.	16,543.	11,751.

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
OFFICE SUPPLIES		5,656.	2,828.	2,828.	2,828.
BUSINESS INSURANCE		1,831.	916.	916.	915.
SERVICE FEES		671.	335.	335.	336.
	TOTALS	8,158.	4,079.	4,079.	4,079.

DEROY TESTAMENTARY FOUNDATION

38-2208833

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 8

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ACCOUNT 064 STMT ATTACHED	2,181,034.	1,089,984.	1,172,440.
SEE ACCOUNT 056 STMT ATTACHED	0.	683,321.	685,961.
US OBLIGATIONS TOTAL	2,181,034.	1,773,305.	1,858,401.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ACCOUNT 064 STMT ATTACHED	12,426,676.	13,065,933.	14,660,435.
SEE ACCOUNT 056 STMT ATTACHED	13,076,975.	12,988,062.	15,087,627.
TOTALS	25,503,651.	26,053,995.	29,748,062.

ATTACHMENT 10

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ACCOUNT 064 STMT ATTACHED	3,771,654.	5,424,961.	5,740,273.
SEE ACCOUNT 056 STMT ATTACHED	6,500,465.	6,756,048.	7,202,091.
TOTALS	10,272,119.	12,181,009.	12,942,364.

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 11

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL				
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	FMV
FURNITURE		1,238.			1,238.	1,238.			1,238.	
FURNITURE	SL	15,403.			15,403.	15,403.			15,403.	
OFFICE MACHINERY		410.			410.	410.			410.	
FURNITURE	SL	389.			389.	389.			389.	
WORK STATION	SL	408.			408.	408.			408.	
FURNITURE & FIXTUR	SL	8,385.			8,385.	8,385.			8,385.	6,670.
TOTALS		26,233.			26,233.	26,233.			26,233.	6,670.

ATTACHMENT 12

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
LEASEHOLD IMPROVEMENTS	10,720.	10,720.	10,720.
ACCUMULATED DEPRECIATION	-1,993.	-2,268.	-2,268.
TOTALS	8,727.	8,452.	8,452.

ATTACHMENT 13

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
PAYROLL TAX WITHHOLDING	1,568.	1,961.
TOTALS	1,568.	1,961.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUSTMENT	540.
TOTAL	540.

ATTACHMENT 15

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
RETIREMENT CONTRACT PAYMENT	36,222.
NON-DIVIDEND DISTRIBUTION	9,362.
TOTAL	45,584.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 16

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS
ARTHUR RODECKER 1935 TUCKAWAY DRIVE BLOOMFIELD HILLS, MI 48302	TRUSTEE 28.00	137,652.	18,500.
GREGG D. WATKINS 300 SAN GABRIEL VILLAGE BOULEVARD #710 GEORGETOWN, TX 78626	TRUSTEE 6.00	21,972.	3,594.
JULIE RODECKER HOLLY 5873 DUNMORE COURT WEST BLOOMFIELD, MI 48322	TRUSTEE 15.00	59,332.	35,429.
MARIAN KEIDAN SELTZER 7431 WOODLORE DRIVE WEST BLOOMFIELD, MI 48322	TRUSTEE 7.00	38,004.	3,707.
	GRAND TOTALS	256,960.	61,230.

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 17

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS
BARBARA SKALSKI 6202 HORATIO DETROIT, MI 48210	BOOKKEEPER 40.00	63,468.	22,129.
	TOTAL COMPENSATION	63,468.	22,129.

ATTACHMENT 18

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

PRINCIPAL ACTIVITY OF FOUNDATION IS IN MICHIGAN WITH INSTITUTIONS OF ESTABLISHED EXCELLENCE.

DEROY TESTAMENTARY FOUNDATION 38-2208833

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 19

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
FEE INCOME - LOANED SHARES					2,303.
TOTALS					2,303.

DeROY TESTAMENTARY FOUNDATION **FORM 990PF 12/31/2010**
BOND SALES -GAIN OR (LOSS) - 2010 **#38-2208833**

PAR	NAME OF SECURITY	HOW ACQ	PURCH DATE	SALE DATE	PROCEEDS	COST	GAIN (LOSS)	ST/LT
150000	US T-Note 0.875% 1/31/11	Purchase	1/5/2010	1/21/2010	$ 150,796.88	$ 150,679.69	$ 117.19	ST
250000	Simon Prop Grp 4.875% 3/18/10	Purchase	3/17/2003	3/18/2010	$ 250,000.00	$ 250,000.00	$ -	LT
75000	US T-Note 0.875% 1/31/11	Purchase	1/5/2010	3/19/2010	$ 75,269.54	$ 75,339.84	$ (70.30)	ST
50000	US T-Note 0.875% 1/31/11	Purchase	1/5/2010	4/1/2010	$ 50,171.88	$ 50,226.56	$ (54.68)	ST
250000	Anadarko Pete 6.125% 3/15/12	Purchase	8/25/2006	4/7/2010	$ 270,392.50	$ 253,382.50	$ 17,010.00	LT
150000	General Elect Cap 4.80% 5/1/13	Purchase	1/14/2009	4/19/2010	$ 159,750.00	$ 150,853.50	$ 8,896.50	LT
150000	JP Morgan Chase 5.150% 10/1/15	Purchase	8/3/2006	4/19/2010	$ 158,325.00	$ 145,549.81	$ 12,775.19	LT
50000	US T-Note 0.875% 1/31/11	Purchase	1/5/2010	5/12/2010	$ 50,156.25	$ 50,226.56	$ (70.31)	ST
200000	US T-Note 3.625% 2/15/20	Purchase	4/7/2010	6/2/2010	$ 204,414.06	$ 195,669.57	$ 8,744.49	ST
150000	US T-Note 0.875% 1/31/11	Purchase	1/5/2010	6/9/2010	$ 150,550.78	$ 150,679.69	$ (128.91)	ST
100000	Glaxosmithkline 5.65% 5/15/18	Purchase	5/7/2008	6/17/2010	$ 111,939.00	$ 100,859.00	$ 11,080.00	LT
150000	US T-Note 0.875% 1/31/11	Purchase	1/5/2010	6/18/2010	$ 150,574.22	$ 150,679.69	$ (105.47)	ST
250000	Fisher Scientific 6.125% 7/1/15	Purchase	1/4/2007	7/1/2010	$ 257,657.50	$ 249,910.21	$ 7,747.29	LT
100000	Abbott Labs 5.875% 5/15/16	Purchase	8/8/2007	7/6/2010	$ 116,700.00	$ 100,465.00	$ 16,235.00	LT
150000	Wynn Las Vegas 6.625% 12/1/14	Purchase	9/07-3/08	8/4/2010	$ 155,147.05	$ 147,344.26	$ 7,802.79	LT
150000	US T-Note 4.875% 2/15/12	Purchase	8/8/2006	8/17/2010	$ 159,978.52	$ 150,421.87	$ 9,556.65	LT
250000	Health Care Prop 4.875% 9/15/10	Purchase	11/2/2006	9/15/2010	$ 250,000.00	$ 250,000.00	$ -	LT
250000	US T-Note 4.75% 1/31/12	Purchase	1/25/2007	9/22/2010	$ 264,902.34	$ 249,680.39	$ 15,221.95	LT
200000	US T-Note 4.875% 2/15/12	Purchase	9/15/2006	9/22/2010	$ 212,515.63	$ 201,703.00	$ 10,812.63	LT
239000	Comerica Cap 6.875% 2/20/37	Purchase	5/1/2008	10/1/2010	$ 239,000.00	$ 169,593.81	$ 69,406.19	LT
250000	Tribune Co 5.25% 8/15/15	Purchase	10/26/2005	11/9/2010	$ 124,375.00	$ 245,866.82	$ (121,491.82)	LT
500000	US T-Note 4.375% 12/15/10	Purchase	3/06-5/07	12/15/2010	$ 500,000.00	$ 500,000.00	$ -	LT
125000	US T-Note 0.875% 1/31/11	Purchase	1/5/2010	12/16/2010	$ 125,107.50	$ 125,566.41	$ (458.91)	ST
5866	Federal Express 7.02% 1/15/16	Purchase	10/12/2004	1/19/2010	$ 5,866.00	$ 5,866.00	$ -	LT
	TOTAL				$ 4,193,589.65	$ 4,120,564.18	$ 73,025.47	
	ST				$ 957,041.11	$ 949,068.01	$ 7,973.10	
	LT				$ 3,236,548.54	$ 3,171,496.17	$ 65,052.37	
	12/31/2010							

DeROY TESTAMENTARY FOUNDATION
STOCK SALES -GAIN OR (LOSS) - 2010

FORM 990PF 12/31/2010
#38-2208833

SHARES	NAME OF SECURITY	HOW ACQ	PURCH DATE	SALE DATE	PROCEEDS	COST	GAIN (LOSS)	ST/LT
5000	Brunswick Corp	Purchase	8/07-1/08	1/4/2010	$ 66,317.02	$ 108,126.89	$ (41,809.87)	LT
2100	Eaton Corp	Purchase	Sep, 2008	1/13/2010	$ 144,207.05	$ 125,484.84	$ 18,722.21	LT
3000	Conocophillips	Purchase	10/06-11/06	1/29/2010	$ 145,727.64	$ 173,181.50	$ (27,453.86)	LT
3800	United Technologies Corp	Purchase	6/08-7/08	2/1/2010	$ 256,325.74	$ 237,092.00	$ 19,233.74	LT*
500	United Technologies Corp	Purchase	3/6/2009	2/1/2010	$ 33,727.07	$ 19,272.00	$ 14,455.07	ST*
2400	United Technologies Corp	Purchase	10/8/2008	2/1/2010	$ 161,642.50	$ 121,170.96	$ 40,471.54	LT*
500	United Technologies Corp	Purchase	3/6/2009	2/1/2010	$ 33,675.52	$ 19,080.00	$ 14,595.52	ST*
5000	Caplease Inc	Purchase	1/14/2009	2/12/2010	$ 23,449.70	$ 10,177.50	$ 13,272.20	LT
5000	Holly Corp	Purchase	4/09-8/09	2/25/2010	$ 129,003.14	$ 109,554.00	$ 19,449.14	ST
3100	Holly Corp	Purchase	4/09-6/09	2/25/2010	$ 79,164.01	$ 66,407.11	$ 12,756.90	ST
2800	Holly Corp	Purchase	6/09-7/09	2/25/2010	$ 73,014.10	$ 53,358.00	$ 19,656.10	ST
1300	Hewlett Packard Co	Purchase	May, 2009	3/3/2010	$ 66,392.24	$ 45,172.50	$ 21,219.74	ST
10000	Vishay Intertechnology Inc	Purchase	3/25/2008	3/8/2010	$ 106,368.64	$ 92,136.80	$ 14,231.84	LT
7800	Vishay Intertechnology Inc	Purchase	Mar, 2008	3/15/2010	$ 81,148.96	$ 71,945.94	$ 9,203.02	LT
8000	Brunswick Corp	Purchase	1/08-5/08	3/16/2010	$ 127,603.37	$ 120,349.06	$ 7,254.31	LT
3500	Allstate Corp	Purchase	7/07-8/07	4/1/2010	$ 113,490.39	$ 190,235.60	$ (76,745.21)	LT
1500	Halliburton Co	Purchase	1/9/2007	4/1/2010	$ 46,066.77	$ 42,840.00	$ 3,226.77	LT
600	Lorillard Inc	Purchase	12/22/2008	4/1/2010	$ 45,474.37	$ 33,530.34	$ 11,944.03	LT
700	McKesson Corp	Purchase	Nov, 2006	4/1/2010	$ 46,095.55	$ 33,805.16	$ 12,290.39	LT
1000	TJX Companies Inc	Purchase	Nov, 2007	4/1/2010	$ 42,540.80	$ 26,380.30	$ 16,160.50	LT
8500	Vishay Intertechnology Inc	Purchase	1/08-3/08	4/1/2010	$ 86,143.53	$ 81,112.00	$ 5,031.53	LT
4100	Waddell & Reed Financial Inc	Purchase	5/19/2008	4/1/2010	$ 151,642.43	$ 141,404.08	$ 10,238.35	LT
7000	Vishay Intertechnology Inc	Purchase	3/08-4/08	4/5/2010	$ 72,740.07	$ 66,415.00	$ 6,325.07	LT
2600	Neustar Inc	Purchase	5/8/2008	4/14/2010	$ 69,163.57	$ 61,736.13	$ 7,427.44	LT
4333	Time Warner Inc	Purchase	12/07-3/08	4/14/2010	$ 141,166.75	$ 148,751.03	$ (7,584.28)	LT
3000	Brunswick Corp	Purchase	May, 2008	4/23/2010	$ 54,243.64	$ 44,090.00	$ 10,153.64	LT
6000	NCR Corp	Purchase	9/08-12/08	4/23/2010	$ 86,603.13	$ 111,182.72	$ (24,579.59)	LT
3000	Brunswick Corp	Purchase	May, 2008	4/26/2010	$ 57,454.72	$ 42,370.00	$ 15,084.72	LT
1200	Avery Dennison Corp	Purchase	1/08-3/08	4/27/2010	$ 51,793.40	$ 55,978.00	$ (4,184.60)	LT
2500	Briggs & Stratton Corp	Purchase	1/17/2008	4/27/2010	$ 59,785.78	$ 41,639.20	$ 18,146.58	LT
2000	Brunswick Corp	Purchase	6/3/2008	4/29/2010	$ 42,681.93	$ 28,220.00	$ 14,461.93	LT
3000	Caplease Inc	Purchase	1/16/2009	4/29/2010	$ 18,329.68	$ 5,730.00	$ 12,599.68	LT

DeROY TESTAMENTARY FOUNDATION
STOCK SALES -GAIN OR (LOSS) - 2010

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3000	Valero Energy Corp	Purchase	10/9/2008	4/29/2010	$	63,238.92	$	64,350.00	$	(1,111.08)	LT
6000	NCR Corp	Purchase	3/09-4/09	5/5/2010	$	78,008.27	$	45,342.00	$	32,666.27	LT
2000	Briggs & Stratton Corp	Purchase	3/18/2008	5/7/2010	$	42,871.94	$	33,860.00	$	9,011.94	LT
4000	Brunswick Corp	Purchase	Jun, 2008	5/10/2010	$	80,506.58	$	55,420.00	$	25,086.58	LT
1000	Hewlett Packard Co	Purchase	5/28/2009	5/10/2010	$	49,781.05	$	34,575.00	$	15,206.05	ST
2500	Textron Inc	Purchase	10/2/2008	5/10/2010	$	54,978.05	$	68,632.58	$	(13,654.53)	LT
1800	United Parcel Service Inc	Purchase	7/05-9/05	5/10/2010	$	121,807.35	$	129,619.38	$	(7,812.03)	LT
7000	Brooks Automation Inc	Purchase	May, 2007	5/12/2010	$	66,118.03	$	116,330.46	$	(50,212.43)	LT
1500	Transocean Ltd	Purchase	5/10/2010	5/12/2010	$	104,986.07	$	98,442.15	$	6,543.92	ST
7000	Kroger Co	Purchase	12/31/2009	5/18/2010	$	157,015.99	$	144,367.58	$	12,648.41	ST
3200	Transocean Ltd	Purchase	9/09-2/10	6/8/2010	$	142,678.86	$	276,623.29	$	(133,944.43)	ST
3500	Allstate Corp	Purchase	8/07-11/07	6/10/2010	$	102,624.91	$	183,409.00	$	(80,784.09)	LT
1600	McKesson Corp	Purchase	11/06-8/07	6/14/2010	$	111,364.67	$	86,121.00	$	25,243.67	LT
2000	United Parcel Service Inc	Purchase	9/05-9/07	6/18/2010	$	124,517.89	$	146,193.87	$	(21,675.98)	LT*
1000	United Parcel Service Inc	Purchase	11/5/2009	6/18/2010	$	62,258.95	$	54,563.48	$	7,695.47	ST*
2000	Transocean Ltd	Purchase	5/21/2010	6/21/2010	$	107,673.45	$	115,200.00	$	(7,526.55)	ST
5500	Owens Corning	Purchase	Apr, 2010	6/21/2010	$	185,004.21	$	163,676.40	$	21,327.81	ST
3500	Praxair Inc	Purchase	Feb, 2010	6/22/2010	$	287,218.27	$	264,086.39	$	23,131.88	ST
3500	Merck & Co Inc	Purchase	3/3/2010	6/30/2010	$	122,998.61	$	130,543.35	$	(7,544.74)	ST
1500	BP Plc	Purchase	4/29/2010	7/6/2010	$	46,274.21	$	78,687.34	$	(32,413.13)	ST
.90 frac	Vishay Precision Group	Purchase	Apr, 2008	7/12/2010	$	10.55	$	8.90	$	1.65	LT
.75 frac	Vishay Precision Group	Purchase	Mar, 2008	7/12/2010	$	8.78	$	9.06	$	(0.28)	LT
2143	Vishay Precision Group	Purchase	Apr, 2008	7/12/2010	$	25,888.00	$	21,186.86	$	4,701.14	LT
2900	Public Service Enter Grp Inc	Purchase	3/10/2009	7/15/2010	$	97,121.38	$	73,482.23	$	23,639.15	LT
2500	Halliburton Co	Purchase	1/07-8/07	7/19/2010	$	71,626.78	$	78,905.00	$	(7,278.22)	LT
700	Hewlett Packard Co	Purchase	10/3/2007	7/19/2010	$	32,347.50	$	35,539.00	$	(3,191.50)	LT
3200	BP Plc	Purchase	May, 2010	7/22/2010	$	116,176.53	$	153,303.20	$	(37,126.67)	ST
7000	Vishay Intertechnology Inc	Purchase	4/08-8/08	7/26/2010	$	63,490.47	$	55,427.64	$	8,062.83	LT
1500	Lorillard Inc	Purchase	12/08-3/09	7/26/2010	$	115,241.85	$	85,563.41	$	29,678.44	LT
1534	Vishay Precision Group	Purchase	Mar, 2008	7/29/2010	$	19,562.76	$	18,526.52	$	1,036.24	LT
5000	PNM Resources inc	Purchase	Feb, 2008	8/2/2010	$	59,819.98	$	63,983.80	$	(4,163.82)	LT
5000	PNM Resources inc	Purchase	2/22/2008	8/2/2010	$	59,656.98	$	63,566.50	$	(3,909.52)	LT
1000	PNM Resources inc	Purchase	2/22/2008	8/3/2010	$	11,827.79	$	12,713.30	$	(885.51)	LT
6000	WR Berkley Corp	Purchase	10/09-11/09	8/11/2010	$	158,703.01	$	151,440.44	$	7,262.57	ST

DeROY TESTAMENTARY FOUNDATION **FORM 990PF 12/31/2010**
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4000	Bristol Myers Squibb Co	Purchase	10/22/2009	8/18/2010	$ 105,958.20	$ 89,860.01	$ 16,098.19	ST
4000	Owens Illinois Inc	Purchase	1/29/2010	8/18/2010	$ 105,638.21	$ 111,373.54	$ (5,735.33)	ST
2500	Stryker Corp	Purchase	7/10/2009	8/23/2010	$ 116,226.26	$ 93,750.50	$ 22,475.76	LT
1100	Lorillard Inc	Purchase	3/09-4/09	8/24/2010	$ 82,697.15	$ 68,780.87	$ 13,916.28	LT*
1500	Lorillard Inc	Purchase	9/23/2009	8/24/2010	$ 112,768.84	$ 112,397.55	$ 371.29	ST*
3500	Lorillard Inc	Purchase	5/09-6/09	8/31/2010	$ 266,214.39	$ 235,561.50	$ 30,652.89	LT
3500	Lorillard Inc	Purchase	7/09-9/09	9/1/2010	$ 269,492.70	$ 255,066.50	$ 14,426.20	LT
2800	Chubb Corp	Purchase	6/29/2009	9/20/2010	$ 161,491.74	$ 111,368.38	$ 50,123.36	LT
7000	Pulte Homes Inc	Purchase	6/26/2008	9/22/2010	$ 58,868.99	$ 74,552.73	$ (15,683.74)	LT
3000	Caplease Inc	Purchase	Jan, 2009	9/23/2010	$ 15,899.72	$ 5,530.00	$ 10,369.72	LT
4000	McClatchy Co	Purchase	12/05-4/06	9/23/2010	$ 15,385.73	$ 227,420.40	$ (212,034.67)	LT
1500	Bristol Myers Squibb Co	Purchase	10/22/2009	9/24/2010	$ 41,580.62	$ 33,697.50	$ 7,883.12	ST
2200	McKesson Corp	Purchase	8/07-3/08	9/24/2010	$ 136,549.05	$ 121,521.00	$ 15,028.05	LT
5000	Neustar Inc	Purchase	5/08-6/08	9/27/2010	$ 121,247.94	$ 117,670.00	$ 3,577.94	LT
5000	McClatchy Co	Purchase	4/06-9/07	9/29/2010	$ 19,499.66	$ 146,466.55	$ (126,966.89)	LT
2000	Belden Inc	Purchase	10/22/2007	10/5/2010	$ 52,779.10	$ 115,097.00	$ (62,317.90)	LT
2000	Baldor Electric Co	Purchase	9/7/2010	10/8/2010	$ 83,771.72	$ 74,840.00	$ 8,931.72	ST
2000	Baldor Electric Co	Purchase	Sep, 2010	10/11/2010	$ 83,356.72	$ 76,140.07	$ 7,216.65	ST
7000	Textron Inc	Purchase	10/08-4/09	10/18/2010	$ 148,117.49	$ 105,511.52	$ 42,605.97	LT
3000	Bank of America	Purchase	9/29/2010	10/22/2010	$ 34,296.61	$ 39,750.00	$ (5,453.39)	ST
3900	Waddell & Reed Financial Inc	Purchase	5/08-9/08	10/25/2010	$ 106,845.32	$ 115,990.92	$ (9,145.60)	LT
3400	Halliburton Co	Purchase	8/07-5/08	10/28/2010	$ 105,558.01	$ 158,685.60	$ (53,127.59)	LT
10603	McClatchy Co	Purchase	9/07-6/08	11/2/2010	$ 30,907.21	$ 115,927.28	$ (85,020.07)	LT
1500	Emerson Electric Co	Purchase	10/5/2009	11/4/2010	$ 85,005.46	$ 57,787.50	$ 27,217.96	LT
11000	Vishay Intertechnology Inc	Purchase	8/08-10/08	11/4/2010	$ 145,747.52	$ 68,757.90	$ 76,989.62	LT
10800	Vishay Intertechnology Inc	Purchase	3/08-4/08	11/4/2010	$ 143,790.92	$ 84,404.77	$ 59,386.15	LT
3000	Armstrong World Inds Inc	Purchase	7/19/2010	11/5/2010	$ 150,828.14	$ 96,995.10	$ 53,833.04	ST
2600	Belden Inc	Purchase	11/07-3/08	11/19/2010	$ 85,496.69	$ 110,147.60	$ (24,650.91)	LT
3000	Thor Industries Inc	Purchase	10/14/2010	11/24/2010	$ 101,428.28	$ 95,629.00	$ 5,799.28	ST
2000	Belden Inc	Purchase	10/07-11/07	12/3/2010	$ 72,098.77	$ 106,439.25	$ (34,340.48)	LT
1500	Saga Communications Inc	Purchase	5/05-9/05	12/3/2010	$ 35,474.39	$ 81,361.00	$ (45,886.61)	LT
2000	Vishay Intertechnology Inc	Purchase	10/9/2008	12/3/2010	$ 30,099.48	$ 9,079.46	$ 21,020.02	LT
3400	Belden Inc	Purchase	3/08-4/08	12/13/2010	$ 125,078.44	$ 114,775.90	$ 10,302.54	LT
2000	Belden Inc	Purchase	Nov, 2007	12/14/2010	$ 73,560.35	$ 94,370.50	$ (20,810.15)	LT

DeROY TESTAMENTARY FOUNDATION
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500	Murphy Oil Corp	Purchase	10/6/2010	12/14/2010	$ 35,230.35	$ 31,168.80	$ 4,061.55	ST
2000	Valero Energy Corp	Purchase	10/9/2008	12/14/2010	$ 42,361.88	$ 42,900.00	$ (538.12)	LT
1600	Avery Dennison Corp	Purchase	3/08-5/08	12/15/2010	$ 66,654.87	$ 77,747.40	$ (11,092.53)	LT
7000	Bank of America	Purchase	9/29/2010	12/22/2010	$ 92,399.83	$ 92,750.00	$ (350.17)	ST
2000	Murphy Oil Corp	Purchase	Oct, 2010	12/31/2010	$ 148,957.48	$ 127,263.46	$ 21,694.02	ST
	Trf to Vishay Precision Group	Purchase	5/15/2008	7/12/2010	$ 21,183.68	$ 21,183.68	$ -	LT
	Trf to Vishay Precision Group	Purchase	5/15/2008	7/12/2010	$ 18,547.66	$ 18,547.66	$ -	LT
1	Vishay Precision Group	Purchase	5/15/2008	7/16/2010	$ 12.08	$ 12.08	$ -	LT
	TOTAL				**$ 9,405,699.50**	**$ 9,569,908.27**	**$ (164,208.77)**	
	ST				$ 3,051,960.29	$ 2,960,217.26	$ 91,743.03	
	LT				$ 6,353,739.21	$ 6,609,691.01	$ (255,951.80)	
	*Denotes trade split between							
	long-term and short-term							
	12/31/2010							

DeROY TESTAMENTARY FOUNDATION
2010 SCHEDULE OF GRANTS PAID (ALPHABETICAL)

#38-2208833
DECEMBER 31, 2010

MONTH	GRANTEE	AMOUNT	ADDRESS	REL	STATUS	PURPOSE
7	Aish HaTorah	$ 10,000.00	Southfield, MI	N/A	501(c)(3)	Charitable
3	Alternatives for Girls	$ 10,000.00	Detroit, MI	N/A	501(c)(3)	Charitable
11	Alzheimer's Association, Greater Michigan Chapter	$ 25,000.00	Southfield, MI	N/A	501(c)(3)	Charitable
2	Arts & Scraps	$ 5,000.00	Detroit, MI	N/A	501(c)(3)	Charitable
12	Blue Lake Fine Arts Camp	$ 10,000.00	Twin Lake, MI	N/A	501(c)(3)	Charitable
9	Boys & Girls Clubs of Southeastern Michigan	$ 10,000.00	Farmington Hills, MI	N/A	501(c)(3)	Charitable
3	Brighton Hospital	$ 25,000.00	Brighton, MI	N/A	501(c)(3)	Charitable
12	Brighton Hospital (prepay 2011)	$ 25,000.00	Brighton, MI	N/A	501(c)(3)	Charitable
12	Burger West	$ 2,000.00	Garden City, MI	N/A	501(c)(3)	Charitable
4	Caridad Center	$ 15,000.00	Boynton Beach, FL	N/A	501(c)(3)	Charitable
3	Child Abuse and Neglect Council of Oakland County	$ 30,000.00	Pontiac, MI	N/A	501(c)(3)	Charitable
12	Children's Charities Coalition (The)	$ 5,000.00	Birmingham, MI	N/A	501(c)(3)	Charitable
4	Children's Leukemia Foundation of Michigan	$ 8,000.00	Troy, MI	N/A	501(c)(3)	Charitable
11	College for Creative Studies	$ 50,000.00	Detroit, MI	N/A	501(c)(3)	Charitable
4	Common Ground	$ 8,000.00	Bloomfield Hills, MI	N/A	501(c)(3)	Charitable
4	Community House (The)	$ 35,000.00	Birmingham, MI	N/A	501(c)(3)	Charitable
4	Council of Michigan Foundations	$ 6,300.00	Grand Haven, MI	N/A	501(c)(3)	Charitable
11	Covenant House Michigan	$ 50,000.00	Detroit, MI	N/A	501(c)(3)	Charitable
6	Detroit Historical Society	$ 7,000.00	Detroit, MI	N/A	501(c)(3)	Charitable
2	Detroit Institute for Children (The)	$ 20,000.00	Detroit, MI	N/A	501(c)(3)	Charitable
12	Detroit Institute for Children (The) (for 2011)	$ 20,000.00	Detroit, MI	N/A	501(c)(3)	Charitable
9	Detroit Public Library Friends Foundation (The)	$ 10,000 00	Detroit, MI	N/A	501(c)(3)	Charitable
5	Detroit Zoological Society	$ 20,000.00	Huntington Woods, MI	N/A	501(c)(3)	Charitable
5	FAR Conservatory of Therapeutic and Performing Arts	$ 10,000.00	Birmingham, MI	N/A	501(c)(3)	Charitable
12	Forgotten Harvest	$ 15,000.00	Oak Park, MI	N/A	501(c)(3)	Charitable
6	Fresh Air Society - Tamarack Camps	$ 7,500.00	Bloomfield Hills, MI	N/A	501(c)(3)	Charitable
9	Fresh Air Society - Tamarack Camps	$ 12,500.00	Bloomfield Hills, MI	N/A	501(c)(3)	Charitable
5	Friends of Camp Mak-A-Dream, Michigan Chapter	$ 6,000.00	Farmington Hills, MI	N/A	501(c)(3)	Charitable
6	Genetics Policy Institute	$ 15,000.00	Wellington, FL	N/A	501(c)(3)	Charitable
9	Giving Hope and Nurturing Abroad	$ 3,000.00	Royal Oak, MI	N/A	501(c)(3)	Charitable
4	Gleaners Community Food Bank of Southeastern Michigan	$ 15,000.00	Detroit, MI	N/A	501(c)(3)	Charitable
3	Greening of Detroit (The)	$ 5,000.00	Detroit, MI	N/A	501(c)(3)	Charitable
6	HAVEN	$ 10,000.00	Pontiac, MI	N/A	501(c)(3)	Charitable
9	Hillel of Metropolitan Detroit	$ 7,500.00	Detroit, MI	N/A	501(c)(3)	Charitable
9	Hillsdale College	$ 60,000 00	Hillsdale, MI	N/A	501(c)(3)	Charitable
6	Holocaust Memorial Center	$ 2,500.00	Farmington Hills, MI	N/A	501(c)(3)	Charitable

12	Hundred Club of Detroit (The)	$	600.00		Fenton, MI	N/A	501(c)(3)	Charitable
9	InsideOut Literary Arts Project	$	8,800.00		Detroit, MI	N/A	501(c)(3)	Charitable
11	Interlochen Center for the Arts	$	50,000.00		Interlochen, MI	N/A	501(c)(3)	Charitable
7	JARC	$	29,626.00		Southfield, MI	N/A	501(c)(3)	Charitable
12	JARC	$	5,000.00		Southfield, MI	N/A	501(c)(3)	Charitable
12	JARC	$	5,000.00		Southfield, MI	N/A	501(c)(3)	Charitable
9	Jewish Community Center of Metropolitan Detroit	$	6,000.00		West Bloomfield, MI	N/A	501(c)(3)	Charitable
11	Jewish Community Center of Metropolitan Detroit	$	5,043.00		West Bloomfield, MI	N/A	501(c)(3)	Charitable
6	Jewish Family Service	$	5,000.00		West Bloomfield, MI	N/A	501(c)(3)	Charitable
3	Jewish Federation of Metropolitan Detroit	$	50,000.00		Bloomfield Hills, MI	N/A	501(c)(3)	Charitable
3	Jewish Federation of Metropolitan Detroit	$	14,000.00		Bloomfield Hills, MI	N/A	501(c)(3)	Charitable
5	Jewish Federation of Metropolitan Detroit	$	40,000.00		Bloomfield Hills, MI	N/A	501(c)(3)	Charitable
4	JVS	$	20,000.00		Southfield, MI	N/A	501(c)(3)	Charitable
11	JVS	$	15,000.00		Southfield, MI	N/A	501(c)(3)	Charitable
7	Kadima	$	15,000.00		Southfield, MI	N/A	501(c)(3)	Charitable
4	Lighthouse of Oakland County, Inc.	$	7,000.00		Pontiac, MI	N/A	501(c)(3)	Charitable
3	Lions Visually Impaired Youth Camp, Inc.	$	8,500.00		Lake Orion, MI	N/A	501(c)(3)	Charitable
10	Make-A-Wish Foundation of Michigan	$	5,000.00		Ann Arbor, MI	N/A	501(c)(3)	Charitable
10	Mentoring Solutions	$	10,000.00		Warren, MI	N/A	501(c)(3)	Charitable
4	Michigan Colleges Foundation	$	35,000.00		Southfield, MI	N/A	501(c)(3)	Charitable
3	Michigan History Foundation	$	5,000.00		Lansing, MI	N/A	501(c)(3)	Charitable
2	Michigan Humane Society	$	2,500.00		Bingham Farms, MI	N/A	501(c)(3)	Charitable
11	Michigan Opera Theatre	$	50,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
2	Michigan State University Hillel	$	20,000.00		East Lansing, MI	N/A	501(c)(3)	Charitable
2	Midnight Golf Program (The)	$	15,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
9	Music Hall Center for the Performing Arts	$	4,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
11	Mystic & Noank Library (The)	$	1,000.00		Mystic, CT	N/A	501(c)(3)	Charitable
11	National Council of Jewish Women, Greater Detroit Section	$	27,095.00		Southfield, MI	N/A	501(c)(3)	Charitable
7	National Multiple Sclerosis Society	$	4,000.00		Denver, CO	N/A	501(c)(3)	Charitable
11	National Urban Squash and Education Association	$	10,000.00		Roxbury Crossing, MA	N/A	501(c)(3)	Charitable
7	Oakland Family Services	$	3,000.00		Pontiac, MI	N/A	501(c)(3)	Charitable
11	Oakland Family Services	$	72,000.00		Pontiac, MI	N/A	501(c)(3)	Charitable
11	Oakwood Healthcare System Foundation	$	50,000.00		Dearborn, MI	N/A	501(c)(3)	Charitable
12	Old Newsboys' Goodfellow Fund of Detroit	$	3,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
9	Orchards Children's Services	$	35,000.00		Southfield, MI	N/A	501(c)(3)	Charitable
3	Palm Beach Flappers, Inc (The)	$	3,500.00		Palm Beach, FL	N/A	501(c)(3)	Charitable
11	Pewabic Society, Inc.	$	8,000.00		Detroit, MI	N/A	501(c)(3)	Charitable

DeROY TESTAMENTARY FOUNDATION
2010 SCHEDULE OF GRANTS PAID (ALPHABETICAL)

#38-2208833
DECEMBER 31, 2010

2	Providence Health Foundation	$	5,000.00		Southfield, MI	N/A	501(c)(3)	Charitable
4	Rackham Symphony Choir	$	5,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
10	Rainbow Connection (The)	$	5,000.00		Rochester, MI	N/A	501(c)(3)	Charitable
6	Rose Hill Center	$	260.00		Holly, MI	N/A	501(c)(3)	Charitable
12	Rose Hill Center	$	40,000.00		Holly, MI	N/A	501(c)(3)	Charitable
3	Samaritan Center	$	20,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
12	Samaritan Center (prepay 2011)	$	20,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
10	Seedlings Braille Books for Children	$	5,000.00		Livonia, MI	N/A	501(c)(3)	Charitable
2	Service Corps of Retired Executives Association, Det Chap 18	$	5,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
6	Shaw Festival Foundation	$	7,500.00		New York, NY	N/A	501(c)(3)	Charitable
11	Shaw Festival Foundation	$	50,000.00		New York, NY	N/A	501(c)(3)	Charitable
5	Society for Research in Child Development	$	10,000.00		University Park, PA	N/A	501(c)(3)	Charitable
9	Southfield Goodfellows	$	2,000.00		Southfield, MI	N/A	501(c)(3)	Charitable
4	Special Olympics Michigan	$	7,911.00		Mount Pleasant, MI	N/A	501(c)(3)	Charitable
12	Starfish Family Services	$	15,000.00		Inkster, MI	N/A	501(c)(3)	Charitable
2	Think Detroit PAL	$	7,500.00		Detroit, MI	N/A	501(c)(3)	Charitable
7	UC-Cumberland College	$	5,000.00		Williamsburg, KY	N/A	501(c)(3)	Charitable
5	University of Michigan Hillel	$	3,000.00		Ann Arbor, MI	N/A	501(c)(3)	Charitable
3	Variety Club Children's Charity, Inc.	$	15,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
5	Wayne State University	$	8,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
2	Wayne State University - Detroit Radio Information Service	$	5,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
3	Wayne State University Press	$	3,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
3	West Bloomfield High School	$	15,900.00		West Bloomfield, MI	N/A	501(c)(3)	Charitable
3	West Bloomfield School District	$	10,000.00		West Bloomfield, MI	N/A	501(c)(3)	Charitable
9	Working Together (Jewish Hospice & Chaplaincy Network)	$	15,000.00		West Bloomfield, MI	N/A	501(c)(3)	Charitable
3	World Medical Relief, Inc.	$	6,500.00		Detroit, MI	N/A	501(c)(3)	Charitable
3	Yad Ezra	$	7,000.00		Oak Park, MI	N/A	501(c)(3)	Charitable
4	YMCA of Metropolitan Detroit	$	2,010.00		Detroit, MI	N/A	501(c)(3)	Charitable
	TOTAL GRANTS PAID	$	1,523,545.00					
	12/31/2010							

DeROY TESTAMENTARY FOUNDATION **#38-2208833**
GRANTS APPROVED FOR FUTURE PAYMENT **12/31/2010**

RECIPIENT NAME AND ADDRESS	RELATIONSHIP & STATUS	PURPOSE OF GRANT	AMOUNT
Boys Hope Girls Hope of Michigan	N/A	Charitable	$ 620,000.00
Detroit, MI	501(c)(3)		
Hospice of Michigan	N/A	Charitable	$ 25,000.00
Detroit, MI	501(c)(3)		
Jewish Federation of Metropolitan Detroit	N/A	Charitable	$ 14,000.00
Bloomfield Hills, MI	501(c)(3)		
Michigan Opera Theatre	N/A	Charitable	$ 50,000.00
Detroit, MI	501(c)(3)		
National Urban Squash & Education Assoc	N/A	Charitable	$ 20,000.00
Roxbury Crossing, MA	501(c)(3)		
Oakland Family Services	N/A	Charitable	$ 72,000.00
Pontiac, MI	501(c)(3)		
Rose Hill Center	N/A	Charitable	$ 80,000.00
Holly, MI	501(c)(3)		
Samaritan Center	N/A	Charitable	$ 20,000 00
Detroit, MI	501(c)(3)		
Working Together (Jewish Hosp & Chap)	N/A	Charitable	$ 15,000.00
Southfield, MI	501(c)(3)		
TOTAL			**$ 916,000.00**

DEROY TESTAMENTARY FOUNDATION						
AS OF 12/31/2010						
		TOTALS FOR (4) AND (6):				
		Short Term Investments - (4)		1,231,258		1,231,258
		Short Term Investments - (6)		84,052		84,052
		TOTAL STI		1,315,310		1,315,310
		Stocks - (4)		13,065,933		14,660,435
		Stocks - (6)		12,988,062		15,087,627
		TOTAL STOCKS		26,053,995		29,748,062
		Bonds (4)		6,514,945		6,912,713
		Bonds (6)		7,439,369		7,888,052
		TOTAL BONDS		13,954,314		14,800,765
		TOTAL ACCOUNT (4)		**20,812,136**		**22,804,406**
		TOTAL ACCOUNT (6)		**20,511,483**		**23,059,731**
		TOTAL PORTFOLIO		**41,323,619**		**45,864,137**
		12/31/2010				

DeROY TESTAMENTARY FOUNDATION

PORTFOLIO APPRAISAL

DeRoy & Devereaux PIC (4)

As of 12/31/10

Quantity		Security		Total Cost		Market Value
SHORT TERM INVESTMENTS						
	Cash and Equivalents					
	Pershing	General Gov't Sec Mny Mkt		845,501		845,501
	Schwab	Premier Sweep Shares		398,671		398,671
		Income Cash		(12,914)		(12,914)
		Total Short Term Investments		1,231,258		1,231,258
COMMON STOCKS						
	Consumer Discretionary					
	Consumer Durables & Apparel					
18,000		Brunswick Corporation		130,800		337,320
45,000		D R Horton Inc		585,961		536,850
22,000		Pulte Group Inc		198,276		165,440
	Media					
22,000		Gannett Co Inc		276,771		331,980
9,496		Saga Communications		321,642		246,896
	Retailing					
6,500		American Greetings Corp		150,150		144,040
	Consumer Staples					
	Consumer Durables & Apparel					
3,000		Avery Dennison CP		117,048		127,020
22,000		Newell Rubbermaid Inc		411,942		399,960
	Food & Staples Retailing					
8,000		Kroger Company		158,720		178,880
	Food Beverage & Tobacco					
5,500		Coca-Cola Company		8,169		361,735
4,400		PepsiCo Inc		18,847		287,452
	Energy					
5,300		Chevron Texaco Corp		138,257		483,625

4,000		Diamond Offshore Drilling		248,616		267,480
11,000		Marathon Oil Corp		385,962		407,330
5,500		Occidental Petroleum		424,740		539,550
20,000		SandRidge Energy Inc		173,885		146,400
9,000		Valero Energy Corp		175,370		208,080
	Financial Services					
	Banks					
18,946		Banco Santander SA ADR		175,585		201,775
3,500		Bank of Montreal		194,952		201,495
3,800		Cullen/Frost Bankers, Inc		164,787		232,256
26,000		People's United Financial Inc		360,982		364,260
	Diversified Financials					
24,000		CapLease Inc		46,070		139,680
	Insurance					
7,000		Allstate Corporation		202,868		223,160
7,500		Erie Indemnity Co Cl A		329,778		491,025
12,000		W R Berkley		295,538		328,560
	Health Care					
	Health Care Equipment & Services					
5,500		Covidien PLC		204,658		251,130
8,500		Medtronic Inc		359,227		315,265
7,000		Stryker Corporation		324,120		375,900
	Pharmaceuticals & Biotechnology					
5,000		Abbott Laboratories		220,415		239,550
4,500		Bristol-Myers Squibb		101,246		119,160
11,000		Merck & Co Inc New		396,086		396,440
44,300		Regenerx Biopharmaceuticals Inc		113,527		9,746
	Industrials					
	Capital Goods					
2,500		Belden Inc		35,783		92,050
18,000		Briggs & Stratton Corp		284,402		354,420
3,000		Emerson Electric Co		123,607		171,510
8,500		Raytheon Company		392,559		393,890
	Information Technology					
	Software & Services					
25,500		Convergys Corporation		372,018		335,835

13,000		Microsoft Corporation		331,586		362,830
	Technology Hardware & Equipment					
31,000		Harte-Hanks Inc		593,044		395,870
5,500		Hewlett-Packard Co		226,032		231,550
	Semiconductors & Equipment					
57,000		Brooks Automation Inc		681,694		516,990
10,000		Vishay Intertechnology Inc		45,397		146,800
	Materials					
5,000		Air Products & Chemicals		354,662		454,750
28,000		Glatfelter		340,058		343,560
5,000		MeadWestvaco Corp		108,693		130,800
10,000		Owens-Illinois Inc		278,563		307,000
	Telecommunication Services					
18,000		AT&T Inc Com		457,335		528,840
50,000		Sprint Nextel		483,758		211,500
13,000		Vodafone Group New ADR		287,471		343,720
	Utilities					
14,000		PNM Resources Inc		161,902		182,280
	Misc					
2,000		Grandview Raceway		(7,626)		-
		Total Common Stock		12,965,933		14,563,635
PREFERRED STOCK						
4,000		Citigroup Cap VIII 6.95%		100,000		96,800
		Total Preferred Stock		100,000		96,800
		TOTAL STOCKS		13,065,933		14,660,435

CORPORATE BONDS						
200,000		Coca Cola Co Nt		200,510		202,101
		5.750% due 03-15-11				
100,000		BP Capital Markets PLC		95,500		100,622
		1.550% due 08-11-11				
100,000		Boeing Capital Corp		101,100		106,187
		6.500% due 02-15-12				
200,000		HJ Heinz Finance		206,674		211,250
		6.000% due 03-15-12				
250,000		General Elec Cap Corp Notes		258,210		267,253
		6.000% due 06-15-12				
250,000		Kellogg Company		271,962		268,774
		5.125% due 12-03-12				
200,000		Devon Energy Corporation		200,726		221,042
		5.625% due 01-15-14				
150,000		Wyeth		149,847		166,260
		5.500% due 02-01-14				
150,000		Morgan Stanley		141,801		153,605
		4.750% due 04-01-14				
100,000		Ingersoll-Rand G L Hld Co		103,000		120,471
		9.500% due 04-15-14				
100,000		Caterpillar Financial Services Corp		98,889		109,241
		4.750% due 02-17-15				
150,000		Covidien Intl		150,934		150,314
		2.800% due 06-15-15				
100,000		Agilent Tech		108,117		108,042
		5.500% due 09-14-15				
150,000		JP Morgan Chase & Co		145,008		158,643
		5.150% due 10-01-15				
100,000		El Paso Pipeline Partners		100,852		98,750
		3.910% due 11-15-15				
200,000		Gen Motors Corp Deb 7.7% in default		197,500		66,000
		0.000% due 04-15-16				
150,000		YUM! Brands		174,507		169,793
		6.250% due 04-15-16				
100,000		Abbott Labs NT		100,465		115,440
		5.875% due 05-15-16				
150,000		Time Warner Inc		147,555		169,308
		5.875% due 11-15-16				
150,000		Simon Property Group LP		105,787		162,895
		5.250% due 12-01-16				
100,000		Marriott Intl Inc New Sr Nt		107,135		112,124
		6.375% due 06-15-17				
100,000		JP Morgan Chase & Co		101,853		109,747
		6.000% due 07-05-17				
150,000		ADOP Co (Avery Dennison)		154,109		169,164
		6.625% due 10-01-17				

100,000		Glaxosmithkline Cap Inc		100,859		114,343
		5.650% due 05-15-18				
100,000		News America Inc		97,046		120,652
		7.250% due 05-18-18				
200,000		Alcoa Inc Notes		155,050		218,362
		6.750% due 07-15-18				
100,000		Altria Group Inc		102,284		131,923
		9.700% due 11-10-18				
100,000		Marathon Oil Corp		101,118		124,529
		7.500% due 02-15-19				
100,000		International Paper		99,375		128,629
		9.375% due 05-15-19				
166,000		Berkley WR Corporation		180,565		184,151
		7.375% due 09-15-19				
100,000		Halliburton Company		107,835		114,804
		6.150% due 09-15-19				
100,000		Goldman Sachs		104,841		104,552
		5.375% due 03-15-20				
150,000		Washington REIT		152,816		143,754
		4.950% due 10-01-20				
225,000		JP Morgan Chase & Co		208,188		239,173
		7.900% due 04-29-49				
100,000		General Electric Capital Trust 1		88,250		98,750
		6.375% due 11-15-67				
300,000		Wells Fargo & Co		318,864		316,866
		5.125% due 09-01-12				
175,000		HSBC Finance Corp		185,829		182,759
		5.600% due 09-15-12				
		Total Corporate Bonds		5,424,961		5,740,273
GOVERNMENT BONDS						
250,000		U.S. Treasury Nt		247,758		252,656
		4.750% due 03-31-11				
400,000		U.S. Treasury Infl Prot Notes		414,247		447,160
		2.000% due 04-15-12				
300,000		U.S. Treasury Infl Prot Notes		300,119		319,774
		0.625% due 04-15-13				
125,000		U.S. Treasury Infl Prot Notes		127,860		152,850
		1.625% due 01-15-15				
		Total Government Bonds		1,089,984		1,172,440
		TOTAL BONDS		6,514,945		6,912,713
TOTAL PORTFOLIO				**20,812,136**		**22,804,406**
				==========		==========

DeROY TESTAMENTARY FOUNDATION

PORTFOLIO APPRAISAL

DeRoy & Dexereaux PIC (6)

As of 12/31/10

Quantity		Security	Total Cost	Market Value
SHORT TERM INVESTMENTS				
	Cash and Equivalents			
	Pershing	General Gov't Sec Mny Mkt	1,904	1,904
	Schwab	Premier Sweep Shares	78,269	78,269
		Income Cash	3,879	3,879
		Total Short Term Investments	84,052	84,052
COMMON STOCKS				
	Consumer Discretionary			
	Transportation			
5,400		Thor Industries Inc	152,138	183,384
	Consumer Durables & Apparel			
16,000		American Eagle Outfitters Inc	179,287	234,080
	Hotels Restaurants & Leisure			
4,300		Hasbro Inc	132,119	202,874
4,300		McDonalds Corporation	247,390	330,068
	Media			
24,500		News Corp Class A	420,428	356,720
12,000		Walt Disney Company	367,015	450,120
	Retailing			
5,600		TJX Companies Inc	171,674	248,584
	Consumer Staples			
	Food & Staples Retailing			
5,900		Diageo PLC ADS	341,956	438,547
12,100		Kroger Company	265,257	270,556
6,100		Nestle SA Rep RG Sh ADR	225,763	358,802
	Energy			

2,900		Cameron International Corp		96,286		147,117
4,000		Chevron Texaco Corp		248,308		365,000
3,000		Exxon Mobil Corporation		182,663		219,360
6,600		Halliburton Company		227,639		269,478
10,500		Marathon Oil Corp		402,017		388,815
3,400		Occidental Petroleum		231,444		333,540
	Financial Services					
	Banks					
8,900		Comerica Incorporated		335,881		375,936
4,000		PNC Financial Services		207,765		242,880
18,250		People's United Financial Inc		303,839		255,683
11,000		U S Bancorp		246,943		296,670
	Diversified Financials					
11,000		JPMorgan Chase & Co		351,197		466,620
5,000		Waddell & Reed Cl A		120,352		176,450
	Insurance					
11,500		Allstate Corporation		455,877		366,620
	Real Estate Investment Trusts					
4,500		Washington REIT		75,976		139,455
	Health Care					
	Health Care Equipment & Services					
3,700		Becton Dickinson & Co		262,732		312,724
7,500		Covidien PLC		356,151		342,450
9,500		HealthSouth Corporation		174,353		196,745
4,300		McKesson Corp		219,043		302,634
7,000		Medtronic Inc		349,099		259,630
3,500		Stryker Corporation		133,542		187,950
31,600		Tenet Healthcare Corp		136,661		211,404
	Pharmaceuticals & Biotechnology					
5,000		Abbott Laboratories		257,152		239,550
	Industrials					
	Capital Goods					
3,000		Belden Inc		93,128		110,460
5,000		Emerson Electric Co		178,560		285,850
4,300		Illinois Tool Works		220,113		229,620
6,000		KBR Inc		107,946		182,820
3,300		Oshkosh Corp		107,464		116,292
8,500		Raytheon Company		422,882		393,890
7,500		Tyco Intl Ltd Switzerland		316,127		310,800

	Commercial Services & Supplies					
11,000		Waste Management Inc		389,776		405,570
	Information Technology					
	Software & Services					
15,300		Microsoft Corporation		397,734		427,023
	Technology Hardware & Equipment					
800		Apple Computer Inc		71,361		258,048
8,300		Hewlett-Packard Co		383,542		349,430
	Semiconductors & Equipment					
10,000		Agilent Technologies Inc		321,821		414,300
10,700		Vishay Intertechnology Inc		72,026		157,076
	Materials					
1,800		Air Products & Chemicals		130,253		163,710
14,000		Glatfelter		184,664		171,780
12,000		MeadWestvaco Corp		180,542		313,920
6,600		Owens-Illinois Inc		186,636		202,620
	Telecommunication Services					
10,200		AT&T Inc Com		337,709		299,676
11,500		Vodafone Group New ADR		266,550		304,060
	Utilities					
20,300	nve	NV Energy Inc		255,998		285,215
4,100	nu	Northeast Utilities		113,404		130,708
22,600	pnm	PNM Resources Inc		263,309		294,252
		Total Common Stocks		12,879,492		14,977,566
CONVERTIBLE PREFERREDS						
	Other-Convertible Bond					
110		Wells Fargo Pfd L Perpetual		108,570		110,061
		7.500% due 09-15-30				
		Total Preferred Stock		108,570		110,061
		TOTAL STOCKS		12,988,062		15,087,627

CORPORATE BONDS						
	Asset-Backed Securities					
155,360		Federal Express P-T CTF 981C		174,642		168,148
		7.020% due 01-15-16				
	Other-Convertible Bond					
225,000		Medtronic Inc Sr Nt Convertible		225,562		226,406
		1.625% due 04-15-13				
	Corporate Bonds					
250,000		Nationwide Financial Services		248,692		263,865
		5.900% due 07-01-12				
200,000		Seariver Maritime Inc		188,975		192,356
		0.000% due 09-01-12				
500,000		Transamerica Financial		343,015		465,740
		0.000% due 09-01-12				
250,000		Entergy Mississippi Inc		241,227		264,360
		5.150% due 02-01-13				
250,000		Sovereign Bank		221,475		253,030
		5.125% due 03-15-13				
250,000		Weatherford Int'l Ltd		238,590		266,428
		4.950% due 10-15-13				
250,000		Morgan Stanley		243,465		256,008
		4.750% due 04-01-14				
250,000		PSEG Power		241,152		268,263
		5.000% due 04-01-14				
150,000		Ingersoll-Rand G L Hld Co		153,562		180,707
		9.500% due 04-15-14				
150,000		Xerox Corp Nts		153,241		175,091
		8.250% due 05-15-14				
250,000		May Department Stores Co		248,255		264,375
		5.750% due 07-15-14				
200,000		Boston Scientific		197,001		204,204
		4.500% due 01-15-15				
250,000		New York Times		236,932		244,243
		5.000% due 03-15-15				
250,000		Washington REIT		225,515		264,335
		5.350% due 05-01-15				
225,000		Sprint Nextel Corp		189,853		217,406
		6.000% due 12-01-16				
100,000		Qwest Corp		106,980		108,500
		6.500% due 06-01-17				
250,000		Lehman Brothers Holdings 6.50% in defau		244,742		25
		0.000% due 07-19-17				
150,000		Merrill Lynch		150,176		158,591
		6.400% due 08-28-17				

250,000		Exelon Generation Co LLC		249,733		279,793
		6.200% due 10-01-17				
250,000		McGraw Hill Cos Inc		249,660		270,600
		5.900% due 11-15-17				
200,000		Motorola Inc		186,233		212,040
		6.000% due 11-15-17				
225,000		Suntrust Bank		227,889		227,527
		5.450% due 12-01-17				
125,000		Pioneer Natural Resources		127,188		132,888
		6.875% due 05-01-18				
150,000		Alcoa Inc Notes		117,788		163,772
		6.750% due 07-15-18				
150,000		Lincoln National Corp		157,196		187,628
		8.750% due 07-01-19				
150,000		Altria Group Inc		154,695		195,756
		9.250% due 08-06-19				
125,000		U S Steel Corp		127,500		128,125
		7.375% due 04-01-20				
175,000		NV Energy Inc		178,719		175,875
		6.250% due 11-15-20				
125,000		Qwest Corp		124,500		124,063
		7.500% due 06-15-23				
225,000		Bank of America Corp		203,813		226,755
		8.000% due 12-29-49				
150,000		General Electric Capital Trust 1		132,938		148,125
		6.375% due 11-15-67				
175,000		Enterprise Products		165,438		181,563
		7.034% due 01-15-68				
100,000		Wells Fargo & Co New Perp Pfd Cl A Ser K		79,706		105,500
		7.980% due 12-31-99				
		Total Corporate Bonds		6,756,048		7,202,091
GOVERNMENT BONDS						
	U.S. Treasury Notes and Strips					
450,000		U.S. Treasury Nt		452,149		450,141
		0.875% due 01-31-11				
250,000		U.S. Treasury Note		231,172		235,820
		2.625% due 11-15-20				
		Total Government Bonds		683,321		685,961
		TOTAL BONDS		7,439,369		7,888,052
TOTAL PORTFOLIO				**20,511,483**		**23,059,731**
				=========		=========

DeROY TESTAMENTARY FOUNDATION
TOTALS FOR TWO ACCOUNTS (4) AND (6):
AS OF 12/31/09

	Cost	Market Value
Short Term Investments (Cash)		
Account 4	2,791,973	2,791,973
Account 6	1,565,288	1,565,288
Total STI	**4,357,261**	**4,357,261**
Stocks		
Account 4	12,426,676	11,622,850
Account 6	13,076,975	13,560,362
Total Stocks	**25,503,651**	**25,183,212**
Bonds		
Account 4	5,952,688	6,325,349
Account 6	6,500,465	6,553,331
Total Bonds	**12,453,153**	**12,878,680**
Total Account 4	**21,171,337**	**20,740,172**
Total Account 6	**21,142,728**	**21,678,981**
TOTAL PORTFOLIO	**42,314,065**	**42,419,153**

12/31/2009

DeROY TESTAMENTARY FOUNDATION

PORTFOLIO APPRAISAL

DeRoy & Devereaux PIC (4)

As of 12/31/09

Quantity	Security	Total Cost	Market Value
SHORT TERM INVESTMENTS			
	General Gov't Sec Mny Mkt Cl B	1,575,896	1,575,896
	JP Morgan Chase CD due 4/21/10	999,999	999,999
	Income Cash	(8,922)	(8,922)
	JPMorgan Liquid Assets	225,000	225,000
	Total Short Term Investments	2,791,973	2,791,973
COMMON STOCK			
16000	AT&T Inc Com	407,235	448,480
5000	Abbott Laboratories	220,415	269,950
10500	Allstate Corporation	386,277	315,420
5800	Avery Dennison CP	250,773	211,642
13946	Banco Santander SA	109,685	229,272
8500	Belden Inc	351,689	186,320
18500	Briggs & Stratton Corp	288,962	346,135
10000	Bristol-Myers Squibb	224,804	252,500
54000	Brooks Automation Inc	738,817	463,320
40000	Brunswick Corporation	493,826	508,400
35000	CapLease Inc	73,928	153,300
3800	ChevronTexaco Corp	31,955	292,562
4000	Citigroup Cap VIII 6.95% Pfd	100,000	83,000
5500	Coca-Cola Company	8,169	313,500
25500	Convergys Corporation	372,018	274,125
3800	Cullen/Frost Bankers, Inc	164,787	190,000
45000	D R Horton Inc	585,961	489,150
3000	Emerson Electric Co	115,575	127,800
7500	Erie Indemnity Co Cl A	329,778	292,650
2000	Grandview Raceway	(7,626)	-
31000	Harte-Hanks Inc	593,044	334,180
4800	Hewlett-Packard Co	171,505	247,248
5000	Holly Corp	109,554	128,150
7000	Kroger Company	144,368	143,710
7000	Lorillard Inc	490,628	561,610
9700	Marathon Oil Corp	345,482	302,834
19603	McClatchy Co	489,814	69,395
5800	Medtronic Inc	260,992	255,084
7600	NeuStar Inc	179,406	175,104

22000		Newell Rubbermaid Inc		411,942		330,220
4000		Occidental Petroleum		307,622		325,400
19000		PNM Resources Inc		225,885		240,350
4400		PepsiCo Inc		18,847		267,520
22000		Pulte Corporation		220,538		220,000
44300		Regenerx Biopharmaceuticals Inc		113,527		24,365
10996		Saga Communications		403,003		137,890
10000		SandRidge Energy Inc		93,150		94,300
50000		Sprint Nextel		483,758		183,000
4000		Stryker Corporation		152,663		201,480
9500		Textron Inc		174,144		178,695
4800		United Parcel Srvc B		330,377		275,376
4300		United Technologies		256,364		298,463
10000		Valero Energy Corp		214,500		167,500
54800		Vishay Intertechnology Inc		430,344		457,580
7000		Vodafone Group New ADR F		161,373		161,630
16000		W R Berkley		396,818		394,240
		Total Common Stock		12,426,676		11,622,850
CORPORATE BONDS						
200000		Coca Cola Co Nt		200,510		212,029
		5.750% due 03-15-11				
100000		Boeing Capital Corp		101,100		109,368
		6.500% due 02-15-12				
200000		HJ Heinz Finance		206,674		214,536
		6.000% due 03-15-12				
250000		General Elec Cap Corp Notes		258,210		269,478
		6.000% due 06-15-12				
150000		General Elec Cap Corp		150,854		156,791
		4.800% due 05-01-13				
200000		Devon Energy Corporation		200,726		216,058
		5.625% due 01-15-14				
150000		Wyeth		149,847		163,421
		5.500% due 02-01-14				
150000		Morgan Stanley		141,801		150,863
		4.750% due 04-01-14				
100000		Ingersoll-Rand G L Hld Co		103,000		119,494
		9.500% due 04-15-14				
100000		Caterpillar Financial Services Corp		98,890		104,971
		4.750% due 02-17-15				
300000		JP Morgan Chase & Co		287,528		310,665
		5.150% due 10-01-15				
200000		General Motors Corp Deb 7.7% in defaul		197,500		52,000
		0.000% due 04-15-16				
200000		Abbott Labs NT		200,930		220,598
		5.875% due 05-15-16				

150000		Time Warner Inc		147,555		161,927
		5.875% due 11-15-16				
150000		Simon Property Group LP		105,788		145,879
		5.250% due 12-01-16				
100000		JP Morgan Chase & Co		101,853		105,971
		6.000% due 07-05-17				
150000		ADOP Co (Avery Dennison)		154,109		153,087
		6.625% due 10-01-17				
200000		Glaxosmithkline Cap Inc		201,718		215,718
		5.650% due 05-15-18				
100000		News America Inc		97,046		113,800
		7.250% due 05-18-18				
200000		Alcoa Inc Notes		155,050		204,014
		6.750% due 07-15-18				
100000		Altria Group Inc		102,284		123,617
		9.700% due 11-10-18				
100000		Marathon Oil Corp		101,118		115,411
		7.500% due 02-15-19				
100000		International Paper		99,375		122,916
		9.375% due 05-15-19				
225000		JP Morgan Chase & Co		208,188		232,078
		7.900% due 04-29-49				
		Total Corporate Bonds		3,771,654		3,994,690
GOVERNMENT BONDS						
500000		U.S. Treasury Nt		494,191		518,300
		4.375% due 12-15-10				
250000		U.S. Treasury Nt		247,758		262,266
		4.750% due 03-31-11				
250000		U.S. Treasury Nt		248,820		268,300
		4.750% due 01-31-12				
350000		U.S. Treasury Nt		352,125		376,606
		4 875% due 02-15-12				
400000		U.S. Treasury Infl Prot Notes		412,436		445,736
		2.000% due 04-15-12				
300000		U.S. Treasury Infl Prot Notes		298,814		311,997
		0.625% due 04-15-13				
125000		U.S. Treasury Infl Prot Notes		126,890		147,454
		1.625% due 01-15-15				
		Total Government Bonds		2,181,034		2,330,659
TOTAL PORTFOLIO				**21,171,337**		**20,740,172**

DeROY TESTAMENTARY FOUNDATION
PORTFOLIO APPRAISAL
DeRoy & Devereaux PIC (6)
As of 12/31/09

Quantity	Security	Total Cost	Market Value
SHORT TERM INVESTMENTS			
	General Gov't Sec Mny Mkt Cl B	1,285,366	1,285,366
	Income Cash	4,922	4,922
	JPMorgan Liquid Assets	275,000	275,000
	Total Short Term Investments	1,565,288	1,565,288
COMMON STOCK			
10200	AT&T Inc Com	337,710	285,906
5000	Abbott Laboratories	257,152	269,950
10000	Agilent Technologies Inc	321,821	310,700
15000	Allstate Corporation	646,113	450,600
12000	American Eagle Outfitters Inc	124,819	203,760
800	Apple Computer Inc	71,361	168,586
2000	Becton Dickinson & Co	137,823	157,720
8500	Belden Inc	306,756	186,320
4000	ChevronTexaco Corp	248,308	307,960
2800	Chubb Corp	111,368	137,704
7500	Comerica Incorporated	284,047	221,775
3000	ConocoPhillips	173,182	153,210
7500	Covidien PLC	356,151	359,175
5900	Diageo PLC ADS	341,956	409,519
2100	Eaton Corporation	125,485	133,602
5000	Emerson Electric Co	178,560	213,000
12000	Halliburton Company	462,217	361,080
4300	Hasbro Inc	132,119	137,858
9000	Hewlett-Packard Co	419,081	463,590
5900	Holly Corp	119,765	151,217
10100	JPMorgan Chase & Co	316,898	420,867
6000	KBR Inc	107,946	114,000
9100	Kroger Company	198,493	186,823
4700	Lorillard Inc	300,272	377,081
10500	Marathon Oil Corp	402,017	327,810
4300	McDonalds Corporation	247,390	268,492
8800	McKesson Corp	460,490	550,000
8000	MeadWestvaco Corp	95,578	229,040
7000	Medtronic Inc	349,099	307,860

13000		Microsoft Corporation		337,612		396,240
12000		NCR Corporation		156,525		133,560
6100		Nestle S A Rep RG Sh ADR		225,763		294,935
24500		News Corp Class A		420,428		335,405
2600		Occidental Petroleum		167,973		211,510
4000		PNC Financial Services		207,765		211,160
22300		PNM Resources Inc		255,643		282,095
10000		People's United Financial Inc		174,394		167,000
2900		Public Service Enterprise Group Inc		73,482		96,425
7500		Raytheon Company		377,252		386,400
3500		Stryker Corporation		133,542		176,295
6600		TJX Companies Inc		198,054		241,230
4333		Time Warner Inc		148,751		126,264
1500		Transocean Ltd Zug Akt		126,937		124,200
7500		Tyco International Ltd Switzerland		316,127		267,600
11000		U S Bancorp		246,943		247,610
2900		United Technologies		140,251		201,289
30000		Vishay Intertechnology Inc		256,090		250,500
11500		Vodafone Group New ADR F		266,550		265,535
13000		Waddell & Reed Cl A		377,747		397,020
12000		Walt Disney Company		367,015		387,000
4500		Washington REIT		78,379		123,975
11000		Waste Management Inc		389,775		371,909
		Total Common Stocks		13,076,975		13,560,362
CORPORATE BONDS						
250000		Simon Property Group		249,970		251,654
		4.875% due 03-18-10				
250000		Health Care PPTY INV INC		244,340		255,095
		4.875% due 09-15-10				
250000		Anadarko Petroleum Corp		253,383		265,585
		6.125% due 03-15-12				
250000		Nationwide Financial Services		248,693		260,955
		5.900% due 07-01-12				
500000		Transamerica Financial		336,181		439,025
		0.000% due 09-01-12				
250000		Entergy Mississippi Inc		241,228		260,485
		5.150% due 02-01-13				
250000		Sovereign Bank		221,475		252,265
		5.125% due 03-15-13				
250000		Weatherford Int'l Ltd		238,590		260,713
		4.950% due 10-15-13				
250000		Morgan Stanley		243,465		251,438
		4.750% due 04-01-14				
250000		PSEG Power		241,143		258,230
		5.000% due 04-01-14				
150000		Ingersoll-Rand G L Hld Co		153,563		179,241

		9.500% due 04-15-14				
150000		Xerox Corp Nts		153,242		172,068
		8.250% due 05-15-14				
250000		May Department Stores Co		248,255		250,625
		5.750% due 07-15-14				
150000		Wynn Las Vegas LLC Corp		145,800		144,938
		6.625% due 12-01-14				
250000		New York Times		236,933		224,288
		5.000% due 03-15-15				
250000		Washington REIT		225,515		239,640
		5.350% due 05-01-15				
250000		Fisher Scientific Intl		249,848		257,812
		6.125% due 07-01-15				
250000		Tribune Co		241,500		61,250
		0.000% due 08-15-15				
161226		Federal Express P-T CTF 981C		180,508		174,526
		7.020% due 01-15-16				
225000		Sprint Nextel Corp		189,853		205,312
		6.000% due 12-01-16				
250000		Lehman Brothers Holdings 6.50% in defa		244,743		75
		0.000% due 07-19-17				
150000		Merrill Lynch		150,176		157,065
		6.400% due 08-28-17				
250000		Exelon Generation Co LLC		249,733		267,985
		6.200% due 10-01-17				
250000		McGraw Hill Cos Inc		249,660		254,290
		5.900% due 11-15-17				
200000		Motorola Inc		186,233		193,510
		6.000% due 11-15-17				
150000		Alcoa Inc Notes		117,788		153,010
		6.750% due 07-15-18				
150000		Lincoln National Corp		157,196		171,390
		8.750% due 07-01-19				
150000		Altria Group Inc		154,695		182,795
		9.250% due 08-06-19				
239000		Comerica Capital Tr II		163,237		191,200
		6.576% due 02-20-37				
225000		Bank of America Corp		203,813		216,616
		8.000% due 12-29-49				
100000		Wells Fargo & Co New Perp Pfd Cl A Ser		79,706		100,250
		7.980% due 12-31-99				
		Total Corporate Bonds		6,500,465		6,553,331
TOTAL PORTFOLIO				**21,142,728**		**21,678,981**

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2010

Attachment Sequence No **67**

Name(s) shown on return: DEROY TESTAMENTARY FOUNDATION

Identifying number: 38-2208833

Business or activity to which this form relates: GENERAL DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011 Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property Instead, use Part V.*

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	275.

Part III MACRS Depreciation (Do not include listed property) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	M M	S/L	
			27.5 yrs	M M	S/L	
i Nonresidential real property			39 yrs	M M	S/L	
				M M	S/L	

Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	M M	S/L	

Part IV Summary (See instructions)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	22	275.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

JSA **For Paperwork Reduction Act Notice, see separate instructions.**

0X2300 3 000

Form **4562** (2010)

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.*)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☒ No **24b** If "Yes," is the evidence written? ☐ Yes ☒ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions).

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles*

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2010 tax year (see instructions)					
43 Amortization of costs that began before your 2010 tax year				43	
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	