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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning

, and ending

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

Name of foundation ADRAY FOUNDATION, INC.		A Employer identification number 38-2435251
Number and street (or P O box number if mail is not delivered to street address) 300 EAST LONG LAKE ROAD	Room/suite 200	B Telephone number (248) 540-2300
City or town, state, and ZIP code BLOOMFIELD HILLS, MI 48304-2376		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 646,030. (Part I, column (d) must be on cash basis.)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		12,847.	12,847.		STATEMENT 2
4 Dividends and interest from securities		8,314.	8,314.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		8,002.			STATEMENT 1
b Gross sales price for all assets on line 6a 235,954.					
7 Capital gain net income (from Part IV, line 2)			8,239.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		29,163.	29,400.		
13 Compensation of officers, directors, trustees, etc		10,980.	5,490.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		248.	0.		0.
b Accounting fees STMT 5		2,890.	0.		0.
c Other professional fees STMT 6		88.	68.		0.
17 Interest					
18 Taxes STMT 7		189.	189.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 8		7,043.	7,043.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		21,438.	12,790.		0.
25 Contributions, gifts, grants paid		20,000.			20,000.
26 Total expenses and disbursements. Add lines 24 and 25		41,438.	12,790.		20,000.
27 Subtract line 26 from line 12		-12,275.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			16,610.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing	9,288.	4,290.	4,290.
	2	Savings and temporary cash investments	23,019.	81,345.	81,345.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 9	35,577.	30,342.	30,601.
	b	Investments - corporate stock STMT 10	236,127.	236,692.	277,893.
	c	Investments - corporate bonds STMT 11	180,000.	125,000.	116,910.
11	Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation				
12	Investments - mortgage loans				
13	Investments - other STMT 12	116,489.	110,556.	134,991.	
14	Land, buildings, and equipment basis				
	Less: accumulated depreciation				
15	Other assets (describe)				
16	Total assets (to be completed by all filers)	600,500.	588,225.	646,030.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe)			
23	Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	100.	100.	
29	Retained earnings, accumulated income, endowment, or other funds	600,400.	588,125.		
30	Total net assets or fund balances	600,500.	588,225.		
31	Total liabilities and net assets/fund balances	600,500.	588,225.		

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	600,500.
2	Enter amount from Part I, line 27a	2	-12,275.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	588,225.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	588,225.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b	SEE ATTACHED STATEMENT		
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	235,954.	227,715.	8,239.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			8,239.

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	8,239.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	34,476.	520,047.	.066294
2008	36,934.	633,181.	.058331
2007	35,484.	788,610.	.044996
2006	33,370.	761,977.	.043794
2005	37,650.	738,036.	.051014

2	Total of line 1, column (d)	2	.264429
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	.052886
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	596,602.
5	Multiply line 4 by line 3	5	31,552.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	166.
7	Add lines 5 and 6	7	31,718.
8	Enter qualifying distributions from Part XII, line 4	8	20,000.

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

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

Table with 11 rows for excise tax calculations. Includes sub-sections 6a-6d for credits and payments. Total tax due is 418, with 418 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Includes questions about political campaigns, expenditures, and state reporting.

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ JOSEPH M. MCGLYNN Telephone no ▶ (248) 540-2300 Located at ▶ 300 EAST LONG LAKE RD, STE 200, BLOOMFIELD HILLS, ZIP+4 ▶ 48304-2376			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶		Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ N/A	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? Yes 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? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOSEPH M. MCGLYNN 300 EAST LONG LAKE RD, STE 200 BLOOMFIELD HILLS, MI 48304	DIRECTOR 2.00	10,980.	0.	0.
LOUISE ADRAY 28 SNOW COURT DEARBORN, MI 48124	DIRECTOR 0.00	0.	0.	0.
DEBORAH ADRAY 1776 REDDING BIRMINGHAM, MI 48009	DIRECTOR 0.00	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
3 All other program-related investments See instructions	

Total. Add lines 1 through 3 0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	571,416.
b	Average of monthly cash balances	1b	34,271.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	605,687.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	605,687.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	9,085.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	596,602.
6	Minimum investment return. Enter 5% of line 5	6	29,830.

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

1	Minimum investment return from Part X, line 6	1	29,830.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	332.
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	332.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	29,498.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	29,498.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	29,498.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	20,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	20,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	20,000.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				29,498.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				11,741.
f Total of lines 3a through e	11,741.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 20,000.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				20,000.
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))	9,498.			9,498.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	2,243.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	2,243.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				2,243.
e Excess from 2010				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

JOSEPH M. MCGLYNN, (248) 540-2300
 300 EAST LONG LAKE RD, STE 200, BLOOMFIELD HILLS, MI 48304

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

NO FORM PROVIDED - INFORMATION WILL VARY DEPENDING UPON PROPOSAL.

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:

NONE

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 <i>Paid during the year</i> ADRAY COMMUNITY HOCKEY LEAGUE 1807 OAKWOOD, TRENTON,, MI 48183			PROVIDE SUPPORT OF SCHOLARSHIPS AND COMMUNITY HOCKEY ACTIVITIES	10,000.
HFCC FOUNDATION 5101 EVERGREEN RD DEARBORN, MI 48128			PROVIDE SUPPORT OF SCHOLARSHIPS	10,000.
Total				20,000.
b Approved for future payment				
NONE				
Total				0.

ADRAY FOUNDATION, INC.

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 MERRILL LYNCH #4216 VARIOUS	P	VARIOUS	VARIOUS
b MERRILL LYNCH #4217 VARIOUS	P	VARIOUS	VARIOUS
c MERRILL LYNCH #4218 VARIOUS	P	VARIOUS	VARIOUS
d MERRILL LYNCH #4144 VARIOUS	P	VARIOUS	VARIOUS
e MERRILL LYNCH #4216 VARIOUS	P	VARIOUS	VARIOUS
f MERRILL LYNCH #4217 VARIOUS	P	VARIOUS	VARIOUS
g MERRILL LYNCH #4218 VARIOUS	P	VARIOUS	VARIOUS
h CLASS ACTION SETTLEMENTS	P	VARIOUS	VARIOUS
i CASH IN LIEU	P	VARIOUS	VARIOUS
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 51,341.		50,385.	956.
b 27,211.		27,287.	-76.
c 14,125.		12,943.	1,182.
d 65,000.		61,183.	3,817.
e 32,292.		29,755.	2,537.
f 21,867.		20,841.	1,026.
g 23,521.		25,321.	-1,800.
h 555.			555.
i 42.			42.
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			956.
b			-76.
c			1,182.
d			3,817.
e			2,537.
f			1,026.
g			-1,800.
h			555.
i			42.
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	8,239.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

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

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
MERRILL LYNCH #4216 VARIOUS	51,341.	50,385.	0.	PURCHASED 0.	VARIOUS 956.	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
MERRILL LYNCH #4217 VARIOUS	27,211.	27,287.	0.	PURCHASED 0.	VARIOUS -76.	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
MERRILL LYNCH #4218 VARIOUS	14,125.	12,943.	0.	PURCHASED 0.	VARIOUS 1,182.	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MERRILL LYNCH #4144 VARIOUS	65,000.	61,420.	0.	0.	3,580.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MERRILL LYNCH #4216 VARIOUS	32,292.	29,755.	0.	0.	2,537.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MERRILL LYNCH #4217 VARIOUS	21,867.	20,841.	0.	0.	1,026.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MERRILL LYNCH #4218 VARIOUS	23,521.	25,321.	0.	0.	-1,800.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CLASS ACTION SETTLEMENTS			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
555.	0.	0.	0.	555.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CASH IN LIEU			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
42.	0.	0.	0.	42.	

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	8,002.

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

SOURCE	AMOUNT
CHASE SAVINGS	2.
MERRILL LYNCH #4144	11,161.
MERRILL LYNCH #4216	1,606.
MERRILL LYNCH #4217	78.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	12,847.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH #4144	2,685.	0.	2,685.
MERRILL LYNCH #4216	1,047.	0.	1,047.
MERRILL LYNCH #4217	1,935.	0.	1,935.
MERRILL LYNCH #4218	2,647.	0.	2,647.
TOTAL TO FM 990-PF, PART I, LN 4	8,314.	0.	8,314.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	248.	0.		0.
TO FM 990-PF, PG 1, LN 16A	248.	0.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	2,890.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	2,890.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	68.	68.		0.
MAR	20.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	88.	68.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	189.	189.		0.
TO FORM 990-PF, PG 1, LN 18	189.	189.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	7,043.	7,043.		0.
TO FORM 990-PF, PG 1, LN 23	7,043.	7,043.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH #4216	X		30,342.	30,601.
TOTAL U.S. GOVERNMENT OBLIGATIONS			30,342.	30,601.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			30,342.	30,601.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH #4216	56,237.	72,080.
MERRILL LYNCH #4217	84,272.	95,288.
MERRILL LYNCH #4218	96,183.	110,525.
TOTAL TO FORM 990-PF, PART II, LINE 10B	236,692.	277,893.

Adray Foundation , Inc
Merrill Lynch Acct #4144
December 31, 2010

Quantity	Description	Date Acquired	Cost Basis	Fair Market Value
CORPORATE BONDS				
1,000	BANK OF AMERICA	3/15/2007	25,000	17,820
1,000	GENERAL ELECTRIC CAPTL SENIOR NOTES PFD	2/14/2003	25,000	25,000
2,000	HSBC FINANCE CORPORATION	1/22/2003	50,000	50,760
1,000	GMAC LLC	1/28/2003	25,000	23,330
			<u>125,000</u>	<u>116,910</u>
MUTUAL FUNDS				
1,788	AMERICAN EURO PACIFIC GROWTH	7/18/1995	45,019	73,971
2,004	AMERICAN GROWTH FUND OF AMERICA	6/9/2000	65,537	61,020
			<u>110,556</u>	<u>134,991</u>



ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		9.60				
11,125	ISA BANK OF AMERICA		11,125.00	11,125.00			11.1
	Total Cash and Money Funds		11,134.60	11,134.60			11.1
	Government Securities						
9,976	FHLMC G0 3941 06%2038 AMORTIZED FACTOR 0.453476180 AMORTIZED VALUE 4,523	09/01/10	4,862.47	4,905.26	42.79	22.65	272.0
2,000	FEDERAL NATL MTG ASSOC NOTES 05.000% MAR 15 2016	01/22/10	2,185.14	2,259.46	74.32	29.44	100.0
2,000	U.S. TREASURY BOND 6.125% AUG 15 2029 06.125% AUG 15 2029	01/22/10	2,446.94	2,529.68	82.74	45.94	123.0
1,000	U.S. TREASURY BOND ORIGINAL UNIT/TOTAL COST 121.3320/1,213.32	03/15/10	1,207.69	1,264.84	57.15	22.97	62.0
1,000	U.S. TREASURY BOND ORIGINAL UNIT/TOTAL COST 132.2780/1,322.78	07/07/10	1,317.13	1,264.84	(52.29)	22.97	62.0
1,000	U.S. TREASURY NOTE 4.000% AUG 15 2018 CUSIP. 912828JH4	05/28/10	1,065.49	1,083.67	18.18	15.00	40.0

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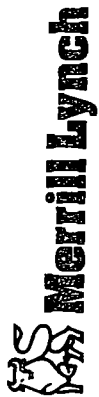
EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
2,000	U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 111.8130/2,236.26	11/26/10	2,233.81	2,167.34	(66.47)	30.00	80.00
1,000	U.S. TREASURY BOND 4.500% FEB 15 2036 CUSIP: 912810FT0	01/22/10	1,006.63	1,035.31	28.68	16.88	45.00
1,000	U.S. TREASURY BOND ORIGINAL UNIT/TOTAL COST: 109.6720/1,096.72	07/30/10	1,095.79	1,035.31	(60.48)	16.88	45.00
9,000	FNMA P988925 05%2023 AMORTIZED FACTOR 0.315783140 AMORTIZED VALUE 2,842	01/22/10	3,001.03	3,016.57	15.54	11.84	143.00
26,000	FNMA P992694 05.50%2038 AMORTIZED FACTOR 0.360645720 AMORTIZED VALUE 9,376	01/22/10	9,920.35	10,038.36	118.01	42.98	516.00
Total Government Securities			30,342.47	30,600.64	258.17	277.55	1,488.00

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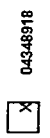


ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
9	AT& T INC	03/30/07	355.14	264.42	(90.72)	16.0
2	AT& T INC	09/30/08	57.66	58.76	1.10	4.0
12	AT& T INC	11/21/08	285.86	352.56	66.70	21.0
4	AT& T INC	03/03/09	91.72	117.52	25.80	7.0
7	AT& T INC	05/25/10	166.90	205.66	38.76	13.0
8	AT& T INC	06/11/10	201.80	235.04	33.24	14.0
7	AMGEN INC COM PV \$0.0001	12/21/07	334.77	384.30	49.53	
2	AMGEN INC COM PV \$0.0001	11/21/08	104.29	109.80	5.51	
4	AMGEN INC COM PV \$0.0001	02/04/09	226.74	219.60	(7.14)	
3	AMGEN INC COM PV \$0.0001	04/16/09	139.43	164.70	25.27	
2	AMGEN INC COM PV \$0.0001	04/21/10	116.98	109.80	(7.18)	
1	AMGEN INC COM PV \$0.0001	09/30/10	54.89	54.90	0.01	
8	ANADARKO PETE CORP	06/23/10	324.75	609.28	284.53	3.0
4	APACHE CORP	05/28/10	360.77	476.92	116.15	3.0
2	APACHE CORP	11/10/10	220.34	238.46	18.12	2.0
3	ARCHER DANIELS MIDLD	10/28/08	57.08	90.24	33.16	2.0
3	ARCHER DANIELS MIDLD	11/21/08	69.95	90.24	20.29	2.0





ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
4	ARCHER DANIELS MIDLD	03/03/09	103.07	120.32	17.25	3.00
13	ARCHER DANIELS MIDLD	12/18/09	395.66	391.04	(4.62)	8.00
11	BARRICK GOLD CORPORATION	12/18/09	432.87	584.98	152.11	6.00
2	BARRICK GOLD CORPORATION	09/30/10	91.68	106.36	14.68	1.00
19	BANK NEW YORK MELLON CORP	10/28/08	528.41	573.80	45.39	7.00
5	BANK NEW YORK MELLON CORP	11/18/08	140.99	151.00	10.01	2.00
6	BANK NEW YORK MELLON CORP	11/21/08	143.48	181.20	37.72	3.00
9	BANK NEW YORK MELLON CORP	03/03/09	199.76	271.80	72.04	4.00
4	BANK NEW YORK MELLON CORP	04/14/10	127.86	120.80	(7.06)	2.00
8	COMCAST CORP NEW CL A	10/14/09	122.93	175.76	52.83	4.00
17	COMCAST CORP NEW CL A	01/14/10	284.16	373.49	89.33	7.00
9	COMCAST CORP NEW CL A	05/20/10	153.15	197.73	44.58	4.00
6	COMCAST CORP NEW CL A	06/29/10	105.28	131.82	26.54	3.00
1	COMCAST CORP NEW CL A	06/30/10	17.60	21.97	4.37	1.00

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ADRAY FOUNDATION

EMW Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
5	COMCAST CORP NEW CL A	09/30/10	89.98	109.85	19.87	2.0
8	COMCAST CORP NEW CL A	10/01/10	143.91	175.76	31.85	4.0
5	CANADIAN NATL RAILWAY CO	07/06/09	207.71	332.35	124.64	6.0
3	CANADIAN NATL RAILWAY CO	08/26/09	148.29	199.41	51.12	4.0
2	CARNIVAL CORP PAIRED SHS	12/03/08	42.17	92.22	50.05	1.0
2	CARNIVAL CORP PAIRED SHS	03/03/09	36.40	92.22	55.82	1.0
11	CARNIVAL CORP PAIRED SHS	03/17/09	235.43	507.21	271.78	5.0
3	CARNIVAL CORP PAIRED SHS	06/07/10	104.71	138.33	33.62	2.0
76	CITIGROUP INC	02/03/10	260.24	359.48	99.24	2.0
30	CITIGROUP INC	03/11/10	123.60	141.90	18.30	1.0
36	CITIGROUP INC	03/29/10	152.64	170.28	17.64	1.0
44	CITIGROUP INC	03/31/10	177.72	208.12	30.40	1.0
25	CITIGROUP INC	04/14/10	118.67	118.25	(0.42)	1.0
22	CITIGROUP INC	05/10/10	92.90	104.06	11.16	1.0
53	CITIGROUP INC	09/23/10	204.05	250.69	46.64	1.0
3	CHEVRON CORP	07/19/07	278.56	273.75	(4.81)	9.0
3	CHEVRON CORP	03/28/08	256.03	273.75	17.72	9.0

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ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
2	CHEVRON CORP	10/28/08	127.07	182.50	55.43	6.00
8	CHEVRON CORP	09/28/09	574.71	730.00	155.29	24.00
4	CHEVRON CORP	01/29/10	289.35	365.00	75.65	12.00
5	CHEVRON CORP	05/06/10	397.96	456.25	58.29	15.00
2	CHEVRON CORP	06/04/10	142.21	182.50	40.29	6.00
1	CHEVRON CORP	10/13/10	83.87	91.25	7.38	3.00
1	CATERPILLAR INC DEL	09/05/07	75.15	93.66	18.51	2.00
4	CATERPILLAR INC DEL	10/28/08	131.07	374.64	243.57	8.00
5	CATERPILLAR INC DEL	05/14/09	181.84	468.30	286.46	9.00
4	CATERPILLAR INC DEL	10/01/10	311.95	374.64	62.69	8.00
7	CLIFFS NATURAL RESOURCES INC	12/18/09	313.52	546.07	232.55	4.00
2	CLIFFS NATURAL RESOURCES INC	06/07/10	99.10	156.02	56.92	2.00
2	COVIDIEN PLC SHS	04/22/08	93.18	91.32	(1.86)	2.00
4	COVIDIEN PLC SHS	05/15/08	199.84	182.64	(17.20)	4.00
3	COVIDIEN PLC SHS	10/28/08	118.90	136.98	18.08	3.00
6	COVIDIEN PLC SHS	02/26/09	205.86	273.96	68.10	5.00

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ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
9	CIGNA CORP	08/16/10	298.20	329.94	31.74	1.0
4	CIGNA CORP	09/13/10	140.78	146.64	5.86	1.0
4	CIGNA CORP	11/05/10	149.16	146.64	(2.52)	1.0
2	COLGATE PALMOLIVE	08/09/10	151.96	160.74	8.78	5.0
7	COLGATE PALMOLIVE	08/16/10	532.00	562.59	30.59	15.0
16	CORNING INC	12/21/10	307.69	309.12	1.43	4.0
22	CORNING INC	12/22/10	425.54	425.04	(0.50)	5.0
7	DEVON ENERGY CORP NEW	11/12/10	504.37	549.57	45.20	5.0
61	DELTA AIR LINES INC	12/23/08	625.13	768.60	143.47	7.0
41	DELTA AIR LINES INC	01/23/09	418.38	516.60	98.22	5.0
13	DELTA AIR LINES INC	03/03/09	53.21	163.80	110.59	7.0
11	DOW CHEMICAL CO	07/30/09	240.36	375.54	135.18	7.0
8	DOW CHEMICAL CO	09/03/09	159.52	273.12	113.60	5.0
12	DOW CHEMICAL CO	12/18/09	317.45	409.68	92.23	8.0
6	DOW CHEMICAL CO	12/09/10	203.15	204.84	1.69	4.0
15	E M C CORPORATION MASS	03/25/10	282.98	343.50	60.52	4.0
7	E M C CORPORATION MASS	09/30/10	126.91	160.30	33.39	4.0

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ADRAY FOUNDATION



Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
10	E M C CORPORATION MASS	12/14/10	227.11	229.00	1.89	21.00
9	EATON CORP	05/06/05	535.15	913.59	378.44	12.00
5	EATON CORP	05/09/08	427.58	507.55	79.97	7.00
3	EATON CORP	10/28/08	120.47	304.53	184.06	5.00
2	EATON CORP	11/21/08	76.79	203.02	126.23	2.00
1	EXXON MOBIL CORP COM	03/03/09	65.26	73.12	7.86	4.00
2	EXXON MOBIL CORP COM	03/03/09	84.32	146.24	61.92	2.00
1	EXXON MOBIL CORP COM	11/18/09	60.65	73.12	12.47	6.00
3	EXXON MOBIL CORP COM	12/15/09	208.53	219.36	10.83	22.00
12	EXXON MOBIL CORP COM	12/18/09	816.01	877.44	61.43	8.00
4	EXXON MOBIL CORP COM	03/25/10	266.19	292.48	26.29	2.00
1	EXXON MOBIL CORP COM	04/27/10	69.98	73.12	3.14	8.00
4	EXXON MOBIL CORP COM	04/29/10	274.10	292.48	18.38	1.00
8	EL PASO CORPORATION	03/14/06	197.60	110.08	12.48	1.00
15	EL PASO CORPORATION	02/16/07	224.63	206.40	(18.23)	1.00
5	EL PASO CORPORATION	10/28/08	36.91	68.80	31.89	1.00
3	EL PASO CORPORATION	11/21/08	16.87	41.28	24.41	1.00

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ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
7	EL PASO CORPORATION	03/03/09	42.32	96.32	54.00	1.0
16	EL PASO CORPORATION	12/14/09	155.07	220.16	65.09	1.0
6	EMERSON ELEC CO	08/19/09	208.64	343.02	134.38	9.0
8	FORD MOTOR CO NEW	05/14/09	42.25	134.32	92.07	
19	FORD MOTOR CO NEW	05/20/09	103.11	319.01	215.90	
39	FORD MOTOR CO NEW	07/10/09	222.86	654.81	431.95	
12	FORD MOTOR CO NEW	10/14/09	92.82	201.48	108.66	
4	GOLDMAN SACHS GROUP INC	01/08/09	337.34	672.64	335.30	6.0
3	GOLDMAN SACHS GROUP INC	03/03/09	253.59	504.48	250.89	5.0
2	GOLDMAN SACHS GROUP INC	07/27/10	294.54	336.32	41.78	3.0
1	GOLDMAN SACHS GROUP INC	09/01/10	139.22	168.16	28.94	2.0
1	GOLDMAN SACHS GROUP INC	09/22/10	149.94	168.16	18.22	2.0
12	GENERAL ELECTRIC	12/10/08	216.41	219.48	3.07	7.0
16	GENERAL ELECTRIC	03/03/09	114.40	292.64	178.24	9.0
2	HALLIBURTON COMPANY	06/02/09	45.94	81.66	35.72	1.0
16	HALLIBURTON COMPANY	07/10/09	302.54	653.28	350.74	6.0
3	HALLIBURTON COMPANY	09/11/09	177.64	122.49	44.85	2.0

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ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
2	HESS CORP	03/17/09	122.71	153.08	30.37	1.00
2	HESS CORP	04/06/09	115.09	153.08	37.99	1.00
2	HESS CORP	06/17/09	108.94	153.08	44.14	1.00
2	HESS CORP	11/09/10	139.18	153.08	13.90	1.00
1	HESS CORP	11/10/10	70.08	76.54	6.46	1.00
7	HERTZ GLOBAL HOLDINGS IN	08/08/07	165.50	101.43	(64.07)	1.00
24	HERTZ GLOBAL HOLDINGS IN	12/21/07	392.37	347.76	(44.61)	1.00
29	HERTZ GLOBAL HOLDINGS IN	08/25/08	263.33	420.21	156.88	1.00
3	HERTZ GLOBAL HOLDINGS IN	09/30/08	21.83	43.47	21.64	1.00
8	HERTZ GLOBAL HOLDINGS IN	10/28/08	31.63	115.92	84.29	1.00
14	HERTZ GLOBAL HOLDINGS IN	11/21/08	28.39	202.86	174.47	1.00
5	HERTZ GLOBAL HOLDINGS IN	03/03/09	16.35	72.45	56.10	1.00
44	HERTZ GLOBAL HOLDINGS IN	04/06/09	204.57	637.56	432.99	1.00
31	HSN INC	02/12/10	602.23	950.15	347.92	1.00
6	HSN INC	03/31/10	179.67	183.90	4.23	1.00
2	HSN INC	05/20/10	49.71	61.30	11.59	1.00
3	HSN INC	06/24/10	72.60	91.95	19.35	1.00

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ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
1	HSN INC	06/25/10	24.30	30.65	6.35	8.0
1	HSN INC	06/29/10	24.40	30.65	6.25	4.0
2	HSN INC	08/25/10	52.80	61.30	8.50	3.0
1	HSN INC	08/30/10	26.40	30.65	4.25	16.0
11	HYATT HOTELS CORP	05/05/10	463.10	503.36	40.26	2.0
3	HYATT HOTELS CORP	06/30/10	110.97	137.28	26.31	4.0
2	HYATT HOTELS CORP	07/01/10	72.07	91.52	19.45	3.0
12	INTEL CORP	04/06/09	187.65	252.36	64.71	16.0
6	INTEL CORP	04/29/09	92.49	126.18	33.69	2.0
4	INTEL CORP	08/28/09	76.88	84.12	7.24	2.0
31	INTL PAPER CO	11/10/10	806.78	844.44	37.66	4.0
9	JPMORGAN CHASE & CO	01/17/08	362.76	381.78	19.02	2.0
8	JPMORGAN CHASE & CO	03/18/08	339.35	339.36	0.01	4.0
20	JPMORGAN CHASE & CO	06/26/08	735.62	848.40	112.78	1.0
2	JPMORGAN CHASE & CO	09/30/08	91.64	84.84	(6.80)	2.0
9	JPMORGAN CHASE & CO	10/28/08	302.57	381.78	79.21	1.0
4	JPMORGAN CHASE & CO	11/21/08	82.50	169.68	87.18	1.0

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ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
8	JPMORGAN CHASE & CO	03/03/09	170.63	339.36	168.73	2.00
8	JPMORGAN CHASE & CO	09/22/10	319.28	339.36	20.08	2.00
6	JPMORGAN CHASE & CO	11/22/10	231.79	254.52	22.73	2.00
10	JOHNSON AND JOHNSON COM	08/07/09	603.41	618.50	15.09	22.00
2	JOHNSON AND JOHNSON COM	09/18/09	121.72	123.70	1.98	5.00
46	KEYCORP NEW COM	01/14/10	314.93	407.10	92.17	2.00
25	KEYCORP NEW COM	04/09/10	209.06	221.25	12.19	1.00
6	KEYCORP NEW COM	07/01/10	44.44	53.10	8.66	1.00
9	KEYCORP NEW COM	09/07/10	69.22	79.65	10.43	1.00
14	KEYCORP NEW COM	10/20/10	113.32	123.90	10.58	1.00
5	KROGER CO	07/17/08	144.88	111.80	(33.08)	3.00
2	KROGER CO	10/28/08	51.47	44.72	(6.75)	1.00
8	KROGER CO	11/21/08	198.78	178.88	(19.90)	4.00
4	KROGER CO	11/06/09	92.69	89.44	(3.25)	2.00
18	KROGER CO	01/11/10	364.84	402.48	37.64	8.00
5	KROGER CO	03/11/10	108.96	111.80	2.84	3.00
7	M&T BANK CORPORATION	03/17/09	274.00	609.35	335.35	20.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
5	MORGAN STANLEY	03/26/09	127.43	136.05	8.62	1.0
14	MORGAN STANLEY	04/29/09	320.62	380.94	60.32	3.0
6	MORGAN STANLEY	05/08/09	163.48	163.26	(0.22)	2.0
9	MORGAN STANLEY	05/14/09	238.35	244.89	6.54	2.0
22	MARRIOTT INTL INC NEW A	03/17/09	332.57	913.88	581.31	8.0
10	METLIFE INC COM	07/30/09	333.41	444.40	110.99	8.0
2	METLIFE INC COM	11/05/10	84.06	88.88	4.82	2.0
7	MARATHON OIL CORP	09/28/09	226.67	259.21	32.54	7.0
3	MARATHON OIL CORP	10/14/09	101.66	111.09	9.43	3.0
3	MARATHON OIL CORP	11/18/09	103.66	111.09	7.43	3.0
4	MARATHON OIL CORP	01/04/10	127.90	148.12	20.22	4.0
3	MARATHON OIL CORP	04/26/10	99.31	111.09	11.78	3.0
4	MARATHON OIL CORP	04/27/10	128.65	148.12	19.47	4.0
7	MOSAIC CO	12/15/09	429.26	534.52	105.26	2.0
3	MOSAIC CO	01/14/10	183.70	229.08	45.38	1.0
14	MERCK AND CO INC SHS	08/07/09	426.44	504.56	78.12	22.0
2	MERCK AND CO INC SHS	08/13/10	69.91	72.08	2.17	4.0

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value: 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
2	MERCK AND CO INC SHS	08/19/10	69.16	72.08	2.92	4.00
7,502	FRAC MARRIOTT INTL INC NEW A	12/16/09	2.02	3.00	0.98	
6	NEXTERA ENERGY INC SHS	08/10/10	320.95	311.94	(9.01)	12.00
4	NEWMONT MINING CORP	06/30/10	248.14	245.72	(2.42)	3.00
6	NEWMONT MINING CORP	07/27/10	336.92	368.58	31.66	4.00
2	NEWMONT MINING CORP	08/03/10	141.37	122.86	(11.49)	2.00
3	OMNICOM GROUP COM	05/14/09	94.17	137.40	43.23	3.00
3	OMNICOM GROUP COM	10/09/09	108.65	137.40	28.75	3.00
9	OMNICOM GROUP COM	12/03/10	424.58	412.20	(12.38)	8.00
4	OMNICOM GROUP COM	12/06/10	189.77	183.20	(6.57)	4.00
26	ORACLE CORP \$0.01 DEL	09/08/10	623.13	813.80	190.67	6.00
2	PG&E CORP	10/09/09	82.58	95.68	13.10	4.00
3	PG&E CORP	01/29/10	127.44	143.52	16.08	6.00
4	PG&E CORP	05/06/10	173.04	191.36	18.32	8.00
6	PPL CORPORATION	06/23/10	146.73	157.92	11.19	9.00
4	PPL CORPORATION	08/10/10	106.44	105.28	(1.16)	6.00

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ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
16	PRUDENTIAL FINANCIAL INC	12/17/10	929.49	939.36	9.87	19.0
5	PROGRESS ENERGY INC	05/06/05	212.71	217.40	4.69	13.0
3	PROGRESS ENERGY INC	11/21/08	110.39	130.44	20.05	8.0
2	PROGRESS ENERGY INC	05/18/10	79.56	86.96	7.40	5.0
7	PNC FINCL SERVICES GROUP	05/09/08	470.86	425.04	(45.82)	3.0
5	PNC FINCL SERVICES GROUP	11/21/08	204.73	303.60	98.87	2.0
2	PNC FINCL SERVICES GROUP	03/03/09	51.76	121.44	69.68	1.0
7	PEPSICO INC	02/03/10	427.60	457.31	29.71	14.0
4	PEPSICO INC	11/10/10	259.81	261.32	1.51	8.0
55	PFIZER INC	11/12/10	929.14	963.05	33.91	44.0
14	PROCTER & GAMBLE CO	11/18/10	897.36	900.62	3.26	27.0
21	REGIONS FINL CORP	10/09/09	124.44	147.00	22.56	1.0
24	REGIONS FINL CORP	01/29/10	153.56	168.00	14.44	1.0
19	REGIONS FINL CORP	04/14/10	165.50	133.00	(32.50)	1.0
7	STATE STREET CORP	04/16/09	233.92	324.38	90.46	1.0
7	STATE STREET CORP	07/06/09	325.04	324.38	(0.66)	1.0
6	SCHLUMBERGER LTD	06/06/06	383.71	501.00	117.29	6.0

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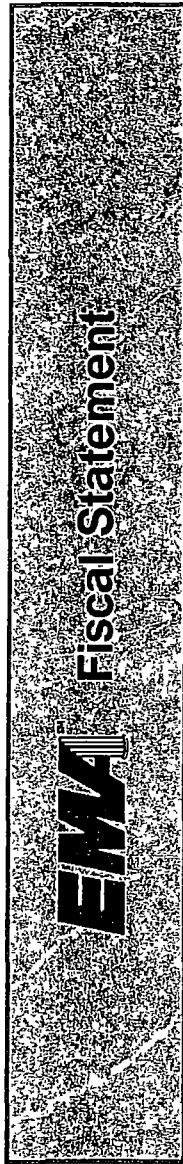
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ADRAY FOUNDATION



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
5	SCHLUMBERGER LTD	12/20/06	327.17	417.50	90.33	5.00
4	SCHLUMBERGER LTD	11/21/08	164.57	334.00	169.43	4.00
2	SCHLUMBERGER LTD	03/03/09	73.39	167.00	93.61	2.00
4	SCHLUMBERGER LTD	08/19/09	212.63	334.00	121.37	4.00
10	SUNCOR ENERGY INC NEW	12/15/09	353.24	382.90	29.66	4.00
6	SUNCOR ENERGY INC NEW	11/10/10	216.04	229.74	13.70	3.00
9	SUNTRUST BKS INC COM	07/10/09	136.46	265.59	129.13	1.00
16	SUNTRUST BKS INC COM	07/21/09	235.83	472.16	236.33	1.00
17	SUNTRUST BKS INC COM	10/01/09	368.20	501.67	133.47	1.00
4	SUNTRUST BKS INC COM	11/18/09	88.23	118.04	29.81	1.00
10	SUNTRUST BKS INC COM	02/12/10	222.19	295.10	72.91	1.00
4	SUNTRUST BKS INC COM	10/20/10	100.24	118.04	17.80	1.00
5	TEVA PHARMACTCL INDS ADR	04/13/07	185.83	260.65	74.82	4.00
5	TEVA PHARMACTCL INDS ADR	11/21/08	204.35	260.65	56.30	4.00
2	TEVA PHARMACTCL INDS ADR	03/03/09	87.96	104.26	16.30	2.00
26	TEXAS INSTRUMENTS	12/09/10	877.23	845.00	(32.23)	14.00
15	TARGET CORP COM	01/08/09	568.64	901.95	333.31	15.00

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ADRAY FOUNDATION

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
6	TARGET CORP COM	03/03/09	161.97	360.78	198.81	6.0
2	TIME WARNER CABLE INC SHS	01/23/09	64.63	132.06	67.43	4.0
4	TIME WARNER CABLE INC SHS	10/14/09	166.22	264.12	97.90	7.0
4	UNITEDHEALTH GROUP INC	03/02/09	72.49	144.44	71.95	2.0
5	UNITEDHEALTH GROUP INC	03/06/09	83.14	180.55	97.41	3.0
12	UNITEDHEALTH GROUP INC	04/06/09	259.06	433.32	174.26	6.0
5	UNITEDHEALTH GROUP INC	11/18/09	143.96	180.55	36.59	3.0
9	UNITEDHEALTH GROUP INC	01/11/10	297.39	324.99	27.60	5.0
4	UNITEDHEALTH GROUP INC	10/01/10	140.35	144.44	4.09	2.0
2	UNITEDHEALTH GROUP INC	10/04/10	70.19	72.22	2.03	1.0
5	UNITED STS STL CORP NEW	02/03/10	234.94	292.10	57.16	1.0
4	UNITED STS STL CORP NEW	07/01/10	150.90	233.68	82.78	1.0
4	UNITED STS STL CORP NEW	09/21/10	178.79	233.68	54.90	1.0
18	VALERO ENERGY CORP NEW	03/31/10	354.57	416.16	61.59	4.0
6	VALERO ENERGY CORP NEW	05/20/10	107.86	1138.72	30.86	2.0
5	VERIZON COMMUNICATNS COM	05/08/09	140.13	178.90	38.77	10.00



ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
14	VERIZON COMMUNICATNS COM	06/25/09	407.90	500.92	93.02	28.00
3	VERIZON COMMUNICATNS COM	07/30/10	87.09	107.34	20.25	6.00
7	ZIONS BANCORP COM	10/20/08	236.94	169.61	(67.33)	1.00
2	ZIONS BANCORP COM	03/03/09	18.08	48.46	30.38	1.00
19	ZIONS BANCORP COM	03/26/09	205.30	460.37	255.07	1.00
2	ZIONS BANCORP COM	03/27/09	21.77	48.46	26.69	1.00
10	ZIONS BANCORP COM	11/06/09	138.97	242.30	103.33	1.00
5	WELLS FARGO & CO NEW DEL	10/26/07	171.36	154.95	(16.41)	1.00
18	WELLS FARGO & CO NEW DEL	03/28/08	531.54	557.82	26.28	4.00
13	WELLS FARGO & CO NEW DEL	10/09/08	364.27	402.87	38.60	3.00
27	WELLS FARGO & CO NEW DEL	12/03/08	719.56	836.73	117.17	6.00
25	WELLS FARGO & CO NEW DEL	02/10/09	415.66	774.75	359.09	5.00
Total Equities			56,236.98	72,080.05	15,843.07	1,143.00

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ADRAY FOUNDATION

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		19.34	19.34			0.0
20	ISA BA R I N A		20.00	20.00			0.2
279	ISA FIA CARD SRVCS NA		279.00	279.00			1.5
1,553	ISA BANK OF AMERICA		1,553.00	1,553.00			1.8
	Total Cash and Money Funds		1,871.34	1,871.34			

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
9	AMERISOURCEBERGEN CORP	08/25/06	191.54	307.08	115.54	4.0
22	AMERISOURCEBERGEN CORP	02/23/09	383.14	750.64	367.50	9.0
20	ALTERA CORP COM	11/08/10	675.17	711.60	36.43	5.0
7	ALTERA CORP COM	11/09/10	235.45	249.06	13.61	2.0
6	AETNA INC NEW	05/04/09	137.01	183.06	46.05	1.0
29	AETNA INC NEW	09/28/09	847.63	884.79	37.16	2.0
18	AETNA INC NEW	04/12/10	594.71	549.18	(45.53)	1.0

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
7	AETNA INC NEW	04/14/10	223.78	213.57	(10.21)	1.0
10	AT& T INC	01/08/07	338.50	293.80	(44.70)	18.0
11	AT& T INC	01/09/07	373.47	323.18	(50.29)	19.0
8	AT& T INC	01/10/07	273.44	235.04	(38.40)	14.0
2	AT& T INC	01/11/07	68.00	58.76	(9.24)	4.0
4	AMGEN INC COM PV \$0.0001	12/29/08	226.37	219.60	(6.77)	18.0
3	AMGEN INC COM PV \$0.0001	01/20/09	170.76	164.70	(6.06)	19.0
4	AMGEN INC COM PV \$0.0001	01/21/09	219.77	219.60	(0.17)	14.0
13	AMGEN INC COM PV \$0.0001	01/26/09	705.40	713.70	8.30	4.0
7	AMGEN INC COM PV \$0.0001	11/15/10	382.58	384.30	1.72	18.0
10	AMGEN INC COM PV \$0.0001	11/16/10	541.44	549.00	7.56	19.0
3	APPLE INC	02/02/09	272.65	967.68	695.03	14.0
2	APPLE INC	02/03/09	181.38	645.12	463.74	18.0
11	BIG LOTS INC COM	12/31/09	322.53	335.06	12.53	19.0
13	BIG LOTS INC COM	01/04/10	375.62	395.98	20.36	14.0
5	BERKSHIRE HATHAWAY INC DEL CL B NEW	03/08/10	415.14	400.55	(14.59)	18.0

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ADRAY FOUNDATION

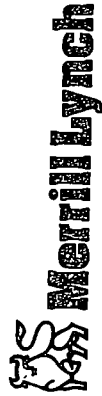
EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
2	BERKSHIRE HATHAWAY INC DEL CL B NEW	03/10/10	164.52	160.22	(4.30)	
2	BERKSHIRE HATHAWAY INC DEL CL B NEW	03/15/10	164.22	160.22	(4.00)	
2	BERKSHIRE HATHAWAY INC DEL CL B NEW	03/17/10	164.65	160.22	(4.43)	
87	COMCAST CORP NEW CL A	06/28/10	1,565.64	1,911.39	345.75	33.0
13	COMCAST CORP NEW CL A	06/29/10	229.38	285.61	56.23	5.0
8	COMCAST CORP NEW CL A	06/30/10	140.96	175.76	34.80	4.0
11	COMCAST CORP NEW CL A	07/01/10	191.79	241.67	49.88	5.0
35	CARDINAL HEALTH INC OHIO	12/29/09	1,154.09	1,340.85	186.76	28.0
10	CARDINAL HEALTH INC OHIO	12/30/09	326.32	383.10	56.78	8.0
6	CARDINAL HEALTH INC OHIO	12/31/09	195.48	229.86	34.38	5.0
6	CARDINAL HEALTH INC OHIO	01/04/10	194.98	229.86	34.88	5.0
8	CMS ENERGY CORP	06/02/09	95.06	148.80	53.74	7.0
50	CMS ENERGY CORP	06/08/09	585.43	930.00	344.57	42.0
9	CAPITAL ONE FINL	04/05/10	383.15	383.04	(0.11)	2.0
7	CAPITAL ONE FINL	04/06/10	301.68	297.92	(3.76)	2.0

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ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
7	CAPITAL ONE FINL	04/07/10	302.76	297.92	(4.84)	2.00
280	CITIGROUP INC	06/28/10	1,119.44	1,324.40	204.96	
38	CITIGROUP INC	07/26/10	156.16	179.74	23.58	
57	CITIGROUP INC	07/27/10	239.50	269.61	30.11	
2	CHEVRON CORP	11/10/06	139.20	182.50	43.30	6.00
28	CHEVRON CORP	11/13/06	1,968.99	2,555.00	586.01	81.00
1	CONOCOPHILLIPS	05/06/08	88.36	68.10	(20.26)	3.00
3	CONOCOPHILLIPS	06/02/08	277.82	204.30	(73.52)	7.00
3	CONOCOPHILLIPS	06/03/08	277.52	204.30	(73.22)	7.00
3	CONOCOPHILLIPS	06/04/08	271.52	204.30	(67.22)	7.00
4	CONOCOPHILLIPS	06/05/08	367.67	272.40	(95.27)	9.00
2	CONOCOPHILLIPS	06/06/08	187.55	136.20	(51.35)	5.00
3	CONOCOPHILLIPS	06/16/08	285.26	204.30	(80.96)	7.00
5	CONOCOPHILLIPS	06/17/08	478.29	340.50	(137.79)	11.00
6	CONOCOPHILLIPS	09/15/08	424.42	408.60	(15.82)	14.00
6	CA INC	08/27/07	150.25	145.94	(3.61)	1.00
3	CA INC	08/28/07	73.86	73.32	(0.54)	1.00

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ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
31	CA INC	08/31/09	692.05	757.64	65.59	5.0
33	CA INC	06/28/10	641.03	806.52	165.49	6.0
45	CISCO SYSTEMS INC COM	08/25/06	950.41	910.35	(40.06)	23.0
13	COCA COLA COM	11/24/08	583.36	855.01	271.65	3.0
3	COMPUTER SCIENCE CRP	07/24/07	184.97	148.80	(36.17)	4.0
4	COMPUTER SCIENCE CRP	07/25/07	245.24	198.40	(46.84)	4.0
4	COMPUTER SCIENCE CRP	07/26/07	235.00	198.40	(36.60)	7.0
8	COMPUTER SCIENCE CRP	07/27/07	456.33	396.80	(59.53)	15.0
75	CORNING INC	08/30/10	1,206.95	1,449.00	242.05	6.0
6	DR PEPPER SNAPPLE GROUP INC	07/12/10	231.23	210.96	(20.27)	5.0
5	DR PEPPER SNAPPLE GROUP INC	07/13/10	195.72	175.80	(19.92)	13.0
13	DR PEPPER SNAPPLE GROUP INC	07/14/10	510.92	457.08	(53.84)	8.0
8	DR PEPPER SNAPPLE GROUP INC	07/19/10	309.81	281.28	(28.53)	11.0
11	DR PEPPER SNAPPLE GROUP INC	07/20/10	432.24	386.76	(45.48)	

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ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value: 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
34	R R DONNELLEY SONS	03/15/10	695.29	593.98	(101.31)	36.0
11	R R DONNELLEY SONS	03/16/10	228.98	192.17	(34.81)	12.0
23	R R DONNELLEY SONS	03/29/10	494.13	401.81	(92.32)	24.0
2	EATON CORP	02/08/10	125.24	203.02	77.78	5.0
3	EATON CORP	02/09/10	190.53	304.53	114.00	7.0
4	EATON CORP	02/11/10	257.07	406.04	148.97	10.0
2	EATON CORP	02/12/10	127.59	203.02	75.43	5.0
21	EXXON MOBIL CORP COM	08/25/06	1,485.13	1,535.52	50.39	37.0
10	EXXON MOBIL CORP COM	11/06/06	726.42	731.20	4.78	18.0
2	EXXON MOBIL CORP COM	11/10/06	148.69	146.24	(2.45)	4.0
49	FIFTH THIRD BANCORP	08/02/10	653.42	719.32	65.90	2.0
23	FIFTH THIRD BANCORP	08/03/10	308.95	337.64	28.69	1.0
7	GAP INC DELAWARE	04/14/08	129.24	154.98	25.74	3.0
6	GAP INC DELAWARE	04/15/08	112.36	132.84	20.48	3.0
2	GAP INC DELAWARE	04/16/08	37.65	44.28	6.63	1.0
7	GAP INC DELAWARE	04/17/08	132.77	154.98	22.21	3.0
12	GAP INC DELAWARE	11/16/09	269.50	265.68	(3.82)	5.0

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ADRAY FOUNDATION



Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
7	GAP INC DELAWARE	11/17/09	154.87	154.98	0.11	3.00
46	GAP INC DELAWARE	06/28/10	934.57	1,018.44	83.87	19.00
51	GENERAL ELECTRIC	08/25/06	1,724.31	932.79	(791.52)	29.00
2	GOOGLE INC CL A	02/09/09	755.40	1,187.94	432.54	31.00
48	INTEL CORP	03/02/09	600.96	1,009.44	408.48	26.00
41	INTEL CORP	06/28/10	826.53	862.23	35.70	21.00
33	INTEL CORP	07/06/10	643.60	693.99	50.39	19.00
7	INTL BUSINESS MACHINES CORP IBM	02/05/07	700.19	1,027.32	327.13	15.00
29	INTL PAPER CO	08/31/09	656.21	789.96	133.75	16.00
31	INTL PAPER CO	09/01/09	693.54	844.44	150.90	3.00
12	JPMORGAN CHASE & CO	08/25/06	546.25	509.04	(37.21)	3.00
12	JPMORGAN CHASE & CO	03/03/08	479.25	509.04	29.79	18.00
8	JOHNSON AND JOHNSON COM	08/25/06	517.60	494.80	(22.80)	11.00
5	JOHNSON AND JOHNSON COM	05/05/08	339.16	309.25	(29.91)	5.00
2	JOHNSON AND JOHNSON COM	05/07/08	134.17	123.70	(10.47)	9.00
4	JOHNSON AND JOHNSON COM	05/09/08	266.10	247.40	(18.70)	

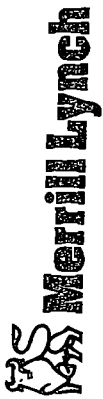
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ADRAY FOUNDATION

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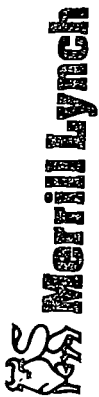
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
12	JOHNSON AND JOHNSON COM	06/01/10	708.92	742.20	33.28	26.0
7	JOHNSON AND JOHNSON COM	06/02/10	414.11	432.95	18.84	16.0
4	L-3 COMMCTNS HLDGS	10/02/07	417.59	281.96	(135.63)	7.0
7	L-3 COMMCTNS HLDGS	10/03/07	729.36	493.43	(235.93)	12.0
25	LIMITED BRANDS INC	05/03/10	696.28	768.25	71.97	15.0
9	LIMITED BRANDS INC	05/04/10	243.63	276.57	32.94	6.0
27	LIMITED BRANDS INC	05/10/10	718.35	829.71	111.36	17.0
6	LIMITED BRANDS INC	05/11/10	161.49	184.38	22.89	4.0
33	MARATHON OIL CORP	08/25/06	1,524.28	1,221.99	(302.29)	33.0
24	MARATHON OIL CORP	07/06/09	679.90	888.72	208.82	24.0
26	MEADWESTVACO CORP	02/22/10	617.22	680.16	62.94	26.0
12	MEADWESTVACO CORP	02/23/10	283.10	313.92	30.82	12.0
15	MEADWESTVACO CORP	03/08/10	372.62	392.40	19.78	15.0
5	MEADWESTVACO CORP	03/12/10	127.03	130.80	3.77	5.0
7	MEADWESTVACO CORP	03/16/10	178.13	183.12	4.99	7.0
24	MERCK AND CO INC SHS	12/07/09	883.43	864.96	(18.47)	37.0
22	MICROSOFT CORP	08/25/06	568.92	614.02	45.10	15.0

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ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
17	MICROSOFT CORP	01/11/10	515.88	474.47	(41.41)	11.0
19	MICROSOFT CORP	08/02/10	498.30	530.29	31.99	13.0
27	MICROSOFT CORP	08/09/10	690.59	753.57	62.98	18.0
14	MICROSOFT CORP	08/10/10	350.72	390.74	40.02	9.0
130	MOTOROLA INC COM	09/07/10	1,015.56	1,179.10	163.54	9.0
67	MOTOROLA INC COM	10/11/10	558.01	607.69	49.68	9.0
9	NABORS INDUSTRIES LTD	12/01/09	189.14	211.14	22.00	9.0
11	NABORS INDUSTRIES LTD	12/02/09	227.59	258.06	30.47	9.0
11	NABORS INDUSTRIES LTD	12/03/09	224.94	258.06	33.12	9.0
11	NABORS INDUSTRIES LTD	12/04/09	224.70	258.06	33.36	9.0
85	NEWS CORP CL A	07/12/10	1,099.21	1,237.60	138.39	13.0
11	NEWS CORP CL A	07/26/10	146.76	160.16	13.40	2.0
22	NEWS CORP CL A	07/27/10	290.86	320.32	29.46	4.0
7	PARKER HANNIFIN CORP	05/24/10	421.99	604.10	182.11	9.0
8	PARKER HANNIFIN CORP	06/01/10	487.74	690.40	202.66	10.0
11	PEPSICO INC	10/06/08	738.56	718.63	(19.93)	22.0
2	PEPSICO INC	10/07/08	133.13	130.66	(2.47)	4.0

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
9	PFIZER INC	03/04/08	199.53	157.59	(41.94)	8.00
39	PFIZER INC	12/29/08	668.67	682.89	14.22	32.00
15	PROCTER & GAMBLE CO	08/25/06	914.70	964.95	50.25	29.00
28	QWEST COMM INTL INC COM	08/25/06	243.89	213.08	(30.81)	9.00
79	QWEST COMM INTL INC COM	11/12/07	507.61	601.19	93.58	26.00
138	QWEST COMM INTL INC COM	05/26/09	592.30	1,050.18	457.88	45.00
22	RAYTHEON CO DELAWARE NEW	08/25/06	1,025.87	1,019.48	(6.39)	33.00
21	ROSS STORES INC COM	01/25/10	931.68	1,328.25	396.57	14.00
10	ROSS STORES INC COM	01/26/10	450.88	632.50	181.62	7.00
8	ROWAN COMPANIES INC	08/17/09	163.77	279.28	115.51	14.00
28	ROWAN COMPANIES INC	08/18/09	593.59	977.48	383.89	16.00
14	RYDER SYSTEM INC	10/12/09	586.68	736.96	150.28	5.00
4	RYDER SYSTEM INC	10/13/09	167.02	210.56	43.54	7.00
6	RYDER SYSTEM INC	10/14/09	256.93	315.84	58.91	7.00
22	SANDISK CORP INC	05/03/10	951.05	1,096.92	145.87	
5	SANDISK CORP INC	05/04/10	207.81	249.30	41.49	
14	SANDISK CORP INC	08/02/10	632.33	698.04	65.71	

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ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
36	SARA LEE CORP COM	06/21/10	531.42	630.36	98.94	17.0
32	SARA LEE CORP COM	06/22/10	477.17	560.32	83.15	15.0
27	SOUTHWEST AIRLNS CO	11/01/10	374.65	350.46	(24.19)	1.0
49	SOUTHWEST AIRLNS CO	11/02/10	685.82	636.02	(49.80)	1.0
38	SOUTHWEST AIRLNS CO	11/03/10	531.31	493.24	(38.07)	1.0
26	TJX COS INC NEW	12/14/09	985.49	1,154.14	168.65	16.0
14	TJX COS INC NEW	12/15/09	533.17	621.46	88.29	9.0
47	TITANIUM METALS CORP NEW	06/07/10	799.08	807.46	8.38	
29	TITANIUM METALS CORP NEW	06/08/10	490.48	498.22	7.74	
11	TARGET CORP COM	12/07/09	508.29	661.43	153.14	11.0
12	TARGET CORP COM	12/08/09	551.11	721.56	170.45	12.0
6	UNUM GROUP	12/01/08	87.31	145.32	58.01	3.0
14	UNUM GROUP	03/10/09	130.21	339.08	208.87	6.0
20	UNUM GROUP	03/12/09	206.22	484.40	278.18	8.0
63	UNITEDHEALTH GROUP INC	03/02/09	1,104.40	2,274.93	1,170.53	32.0
19	VERIZON COMMUNICATNS COM	11/24/08	535.90	679.82	143.92	38.0
14	VERIZON COMMUNICATNS COM	04/19/09	415.75	500.92	85.17	28.0

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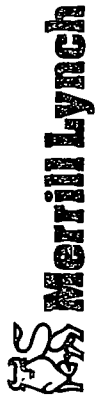
ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
13	VERIZON COMMUNICATNS COM	04/20/09	377.24	465.14	87.90	26.00
40	WESTERN UN CO	11/01/10	712.68	742.80	30.12	12.00
11	WESTERN UN CO	11/02/10	195.19	204.27	9.08	4.00
31	WESTERN UN CO	11/08/10	563.12	575.67	12.55	9.00
12	WAL-MART STORES INC	05/05/08	684.68	647.16	(37.52)	15.00
7	WAL-MART STORES INC	05/07/08	396.09	377.51	(18.58)	9.00
9	WILLIAMS COMPANIES DEL	07/12/10	171.90	222.48	50.58	5.00
38	WILLIAMS COMPANIES DEL	08/16/10	739.03	939.36	200.33	19.00
27	WELLS FARGO & CO NEW DEL	05/18/09	707.58	836.73	129.15	6.00
5	WELLPOINT INC	03/17/08	239.25	284.30	45.05	
5	WELLPOINT INC	03/20/08	228.28	284.30	56.02	
4	WELLPOINT INC	03/03/09	122.62	227.44	104.82	
5	WELLPOINT INC	03/04/09	163.95	284.30	120.35	
	Total Equities		84,272.07	95,288.19	11,016.12	1,827.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		71.83	71.83			0.00
41	ISA BA RI N.A.		41.00	41.00			0.00
1,549	ISA FIA CARD SRVCS NA		1,549.00	1,549.00			1.50
1,883	ISA BANK OF AMERICA		1,883.00	1,883.00			1.80
	Total Cash and Money Funds		3,544.83	3,544.83			3.40

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
21	ABBOTT LABS	05/20/09	913.67	1,006.11	92.44	37.00
10	ABBOTT LABS	07/29/09	456.93	479.10	22.17	18.00
11	ABBOTT LABS	09/02/09	495.76	527.01	31.25	20.00
9	ABBOTT LABS	03/11/10	496.80	431.19	(65.61)	16.00
7	AIR PRODUCTS&CHEM	04/14/10	528.36	636.65	108.29	14.00
8	AIR PRODUCTS&CHEM	04/28/10	620.81	727.60	106.79	16.00
9	ACCENTURE PLC SHS	01/04/08	314.97	436.41	121.44	9.00

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ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
20	ACCENTURE PLC SHS	01/09/08	669.30	969.80	300.50	18.00
19	ACCENTURE PLC SHS	04/02/08	681.23	921.31	240.08	18.00
12	ACCENTURE PLC SHS	02/19/09	375.60	581.88	206.28	11.00
13	ACCENTURE PLC SHS	09/15/10	513.12	630.37	117.25	12.00
12	ACCENTURE PLC SHS	11/10/10	544.39	581.88	37.49	11.00
20	AT&T INC	01/10/08	782.20	587.60	(194.60)	35.00
12	AT&T INC	01/16/08	459.36	352.56	(106.80)	21.00
23	AT&T INC	02/07/08	844.41	675.74	(168.67)	40.00
16	AT&T INC	06/18/08	566.70	470.08	(96.62)	28.00
28	AT&T INC	09/03/08	907.07	822.64	(84.43)	49.00
17	AT&T INC	11/11/09	449.97	499.46	49.49	30.00
4	APACHE CORP	05/15/08	542.43	476.92	(65.51)	3.00
4	APACHE CORP	05/28/08	538.70	476.92	(61.78)	3.00
5	APACHE CORP	07/31/08	562.53	596.15	33.62	3.00
7	APACHE CORP	10/16/09	717.45	834.61	117.16	5.00
21	AON CORP	07/28/10	769.43	966.21	196.78	13.00
7	AON CORP	07/29/10	256.54	322.07	65.53	5.00

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ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value at 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
33	BANK NEW YORK MELLON CORP	08/11/06	1,207.20	996.60	(210.60)	12.00
17	BANK NEW YORK MELLON CORP	08/30/06	614.18	513.40	(100.78)	7.00
15	BANK NEW YORK MELLON CORP	04/09/08	652.95	453.00	(199.95)	6.00
19	BANK NEW YORK MELLON CORP	10/10/08	457.58	573.80	116.22	7.00
11	BANK NEW YORK MELLON CORP	10/07/09	314.24	332.20	17.96	4.00
18	BANK NEW YORK MELLON CORP	02/03/10	517.90	543.60	25.70	7.00
12	BANK NEW YORK MELLON CORP	03/31/10	370.05	362.40	(7.65)	5.00
7	BECTON DICKINSON CO	12/22/09	545.19	591.64	46.45	12.00
6	BECTON DICKINSON CO	01/14/10	460.45	507.12	46.67	10.00
11	CHEVRON CORP	01/25/06	682.89	1,003.75	320.86	32.00
9	CHEVRON CORP	02/07/07	664.16	824.25	157.09	26.00
4	CHEVRON CORP	04/30/08	382.78	365.00	(17.78)	12.00
3	CHEVRON CORP	05/07/08	286.17	273.75	(12.42)	9.00

PLEASE SEE REVERSE SIDE
 Statement Period: 12/31/10
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ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
6	CHEVRON CORP	08/07/08	504.47	547.50	43.03	18.00
6	CHEVRON CORP	10/28/09	455.51	547.50	91.99	18.00
7	CHEVRON CORP	01/06/10	555.58	638.75	83.17	21.00
7	CHUBB CORP	01/11/07	369.50	417.48	47.98	11.00
5	CHUBB CORP	06/18/08	261.96	298.20	36.24	8.00
6	CHUBB CORP	06/19/08	313.47	357.84	44.37	9.00
11	CHUBB CORP	06/24/09	432.83	656.04	223.21	17.00
13	DIAGEO PLC SPSD ADR NEW	11/02/06	970.82	966.29	(4.53)	31.00
8	DIAGEO PLC SPSD ADR NEW	05/29/08	627.93	594.64	(33.29)	19.00
5	DIAGEO PLC SPSD ADR NEW	06/04/08	387.83	371.65	(16.18)	12.00
2	DISNEY (WALT) CO COM STK	08/20/08	63.66	75.02	11.36	1.00
18	DISNEY (WALT) CO COM STK	08/21/08	572.14	675.18	103.04	8.00
20	DISNEY (WALT) CO COM STK	09/10/08	656.67	750.20	93.53	8.00
8	EXXON MOBIL CORP COM	03/16/06	490.13	584.96	94.83	15.00
9	EXXON MOBIL CORP COM	04/06/06	562.51	658.08	95.57	16.00
9	EXXON MOBIL CORP COM	08/02/06	617.34	658.08	40.74	16.00
8	EXXON MOBIL CORP COM	12/08/10	575.30	584.96	9.66	15.00

PLEASE SEE REVERSE SIDE

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ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
3	GOLDMAN SACHS GROUP INC	07/16/08	498.41	504.48	6.07	5.0
5	GOLDMAN SACHS GROUP INC	09/17/08	509.06	840.80	331.74	7.0
3	GOLDMAN SACHS GROUP INC	09/18/08	340.00	504.48	164.48	5.0
5	GOLDMAN SACHS GROUP INC	03/11/09	451.71	840.80	389.09	7.0
3	GOLDMAN SACHS GROUP INC	03/31/10	512.22	504.48	(7.74)	5.0
3	GOLDMAN SACHS GROUP INC	04/07/10	531.80	504.48	(27.32)	5.0
14	GENERAL MILLS	10/15/09	456.05	498.26	42.21	16.0
12	GENERAL MILLS	10/16/09	392.98	427.08	34.10	14.0
16	GENERAL MILLS	04/14/10	565.26	569.44	4.18	18.0
8	GENERAL MILLS	11/10/10	287.92	284.72	(3.20)	9.0
16	GENERAL MILLS	12/16/10	585.00	569.44	(15.56)	18.0
23	HONEYWELL INTL INC DEL	05/26/10	978.94	1,222.68	243.74	28.0
13	HONEYWELL INTL INC DEL	08/11/10	549.18	691.08	141.90	16.0
9	HESS CORP	10/05/05	382.77	688.86	306.09	4.0
14	HESS CORP	09/06/06	643.74	1,071.56	427.82	6.0
7	HESS CORP	07/08/09	331.29	593.78	262.49	3.0
3	HASBRO INC COM	01/08/09	386.79	141.54	(245.25)	3.0

PLEASE SEE REVERSE SIDE





ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
6	HASBRO INC COM	01/21/09	158.70	283.08	124.38	6.00
10	HASBRO INC COM	01/22/09	261.24	471.80	210.56	10.00
17	HASBRO INC COM	06/10/09	442.26	802.06	359.80	17.00
31	INTEL CORP	09/13/06	611.51	651.93	40.42	20.00
32	INTEL CORP	01/24/07	664.16	672.96	8.80	21.00
32	INTEL CORP	01/23/08	604.42	672.96	68.54	21.00
1	INTL BUSINESS MACHINES CORP IBM	11/07/07	112.75	146.76	34.01	3.00
8	INTL BUSINESS MACHINES CORP IBM	12/19/07	858.18	1,174.08	315.90	21.00
5	INTL BUSINESS MACHINES CORP IBM	06/23/10	649.59	733.80	84.21	13.00
4	INTL BUSINESS MACHINES CORP IBM	07/28/10	515.96	587.04	71.08	11.00
4	INTL BUSINESS MACHINES CORP IBM	11/03/10	574.47	587.04	12.57	11.00
7	JPMORGAN CHASE & CO	11/12/08	243.41	296.94	53.53	2.00
10	JPMORGAN CHASE & CO	11/13/08	348.14	424.20	76.06	2.00
16	JPMORGAN CHASE & CO	12/04/08	503.37	678.72	175.35	4.00

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ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
14	JPMORGAN CHASE & CO	12/18/08	436.10	593.88	157.78	3.00
11	JPMORGAN CHASE & CO	01/08/09	304.94	466.62	161.68	3.00
7	JPMORGAN CHASE & CO	02/11/09	180.64	296.94	116.30	2.00
14	JPMORGAN CHASE & CO	06/02/09	489.17	593.88	104.71	3.00
9	JOHNSON AND JOHNSON COM	01/18/06	553.65	556.65	3.00	20.00
11	JOHNSON AND JOHNSON COM	05/04/06	641.57	680.35	38.78	24.00
8	JOHNSON AND JOHNSON COM	04/22/09	414.01	494.80	80.79	18.00
8	JOHNSON AND JOHNSON COM	10/28/09	478.15	494.80	16.65	18.00
9	JOHNSON AND JOHNSON COM	02/10/10	565.93	556.65	(9.28)	20.00
9	JOHNSON AND JOHNSON COM	10/06/10	564.49	556.65	(7.84)	20.00
19	JOHNSON CONTROLS INC	05/26/10	535.31	725.80	190.49	13.00
15	JOHNSON CONTROLS INC	12/02/10	585.26	573.00	(12.26)	10.00
4	LOCKHEED MARTIN CORP	03/25/04	183.88	279.64	95.76	12.00
6	LOCKHEED MARTIN CORP	04/29/04	284.08	419.46	135.38	18.00
12	LOCKHEED MARTIN CORP	12/01/05	744.77	838.92	94.15	36.00
4	LOCKHEED MARTIN CORP	11/01/06	349.08	279.64	(69.44)	12.00
3	LOCKHEED MARTIN CORP	11/02/06	263.41	209.73	(53.68)	9.00

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ADRAY FOUNDATION

EMW Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
4	LOCKHEED MARTIN CORP	05/02/07	386.03	279.64	(106.39)	12.00
9	LOCKHEED MARTIN CORP	03/04/09	548.05	629.19	81.14	27.00
4	LOCKHEED MARTIN CORP	07/22/09	308.91	279.64	(29.27)	12.00
7	LOCKHEED MARTIN CORP	08/26/09	522.30	489.37	(32.93)	21.00
5	LOCKHEED MARTIN CORP	11/04/09	354.34	349.55	(4.79)	15.00
1	METLIFE INC COM	09/24/03	28.55	44.44	15.89	1.00
13	METLIFE INC COM	03/19/04	459.17	577.72	118.55	10.00
14	METLIFE INC COM	08/23/06	756.35	622.16	(134.19)	11.00
11	METLIFE INC COM	10/11/06	626.56	488.84	(137.72)	9.00
7	METLIFE INC COM	06/19/08	400.14	311.08	(89.06)	6.00
13	METLIFE INC COM	10/22/08	407.30	577.72	170.42	10.00
12	METLIFE INC COM	09/01/10	473.00	533.28	60.28	9.00
3	MASTERCARD INC	05/14/10	648.10	672.33	24.23	2.00
2	MASTERCARD INC	05/19/10	414.52	448.22	33.70	2.00
7	MCDONALDS CORP COM	10/26/10	551.49	537.32	(14.17)	18.00
7	MCDONALDS CORP COM	11/17/10	547.95	537.32	(10.63)	18.00
8	MEDTRONIC INC COM	04/29/09	249.77	296.72	46.95	8.00

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ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
6	MEDTRONIC INC COM	04/30/09	193.91	222.54	28.63	6.0
13	MEDTRONIC INC COM	05/06/09	416.26	482.17	65.91	12.0
12	MEDTRONIC INC COM	08/19/09	442.94	445.08	2.14	11.0
13	MEDTRONIC INC COM	09/02/09	496.79	482.17	(14.62)	12.0
14	MEDTRONIC INC COM	08/18/10	510.96	519.26	8.30	13.0
18	NOBLE CORP NAMEN-AKT	06/15/10	552.52	643.86	91.34	7.0
15	NOBLE CORP NAMEN-AKT	08/04/10	531.00	536.55	5.55	6.0
8	NESTLE S A REP RG SH ADR	10/10/07	323.12	470.56	147.44	8.0
8	NESTLE S A REP RG SH ADR	10/10/08	286.61	470.56	183.95	8.0
11	NESTLE S A REP RG SH ADR	08/19/09	438.95	647.02	208.07	10.0
5	NORTHROP GRUMMAN CORP	05/07/08	373.41	323.90	(49.51)	10.0
9	NORTHROP GRUMMAN CORP	05/23/08	667.33	583.02	(84.31)	17.0
8	NORTHROP GRUMMAN CORP	06/12/08	581.57	518.24	(63.33)	16.0
9	NORTHROP GRUMMAN CORP	03/24/09	376.85	583.02	206.17	17.0
8	NORTHROP GRUMMAN CORP	07/29/09	359.80	518.24	158.44	16.0
24	ORACLE CORP \$0.01 DEL	09/06/06	376.10	751.20	375.10	5.0
23	ORACLE CORP \$0.01 DEL	04/04/07	425.34	719.90	294.56	5.0





ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
33	ORACLE CORP \$0.01 DEL	02/06/08	654.96	1,032.90	377.94	7.00
13	ORACLE CORP \$0.01 DEL	12/02/09	294.96	406.90	111.94	3.00
21	ORACLE CORP \$0.01 DEL	04/07/10	544.96	657.30	112.34	5.00
3	PPG INDUSTRIES INC SHS	06/06/07	227.28	252.21	24.93	7.00
9	PPG INDUSTRIES INC SHS	08/01/07	693.24	756.63	63.39	20.00
10	PPG INDUSTRIES INC SHS	09/12/07	742.59	840.70	98.11	22.00
4	PG&E CORP	11/26/08	149.47	191.36	41.89	8.00
10	PG&E CORP	12/01/08	372.20	478.40	106.20	19.00
11	PG&E CORP	07/08/09	418.39	526.24	107.85	21.00
12	PG&E CORP	10/21/09	514.92	574.08	59.16	22.00
11	PG&E CORP	09/15/10	498.68	526.24	27.56	21.00
10	PRUDENTIAL FINANCIAL INC	06/03/09	405.16	587.10	181.94	12.00
10	PRUDENTIAL FINANCIAL INC	12/16/09	516.26	587.10	70.84	12.00
11	PRUDENTIAL FINANCIAL INC	01/27/10	550.54	645.81	95.27	13.00
10	PRUDENTIAL FINANCIAL INC	02/24/10	512.94	587.10	74.16	12.00
7	PHILIP MORRIS INTL INC	10/29/04	180.44	409.71	229.27	18.00
8	PHILIP MORRIS INTL INC	03/08/06	307.08	468.24	161.16	21.00

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ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
9	PHILIP MORRIS INTL INC	09/27/06	366.84	526.77	159.93	24.0
10	PHILIP MORRIS INTL INC	04/10/07	488.27	585.30	97.03	26.0
10	PHILIP MORRIS INTL INC	04/25/07	486.84	585.30	98.46	26.0
6	PHILIP MORRIS INTL INC	05/16/07	291.04	351.18	60.14	16.0
14	PHILIP MORRIS INTL INC	04/08/08	708.13	819.42	111.29	36.0
10	PHILIP MORRIS INTL INC	06/12/08	509.98	585.30	75.32	26.0
5	PHILIP MORRIS INTL INC	11/20/08	191.96	292.65	100.69	13.0
10	PHILIP MORRIS INTL INC	09/29/10	565.00	585.30	20.30	26.0
14	PEPSICO INC	10/16/08	730.65	914.62	183.97	27.0
8	PEPSICO INC	07/01/09	451.68	522.64	70.96	16.0
22	PFIZER INC	04/23/09	286.22	385.22	99.00	18.0
30	PFIZER INC	08/05/09	473.49	525.30	51.81	24.0
29	PFIZER INC	10/07/09	484.34	507.79	23.45	24.0
32	PFIZER INC	11/11/09	567.88	560.32	(7.56)	26.0
25	PFIZER INC	09/29/10	436.12	437.75	1.63	20.0
5	PUB SVC ENTERPRISE GRP	07/19/07	229.53	159.05	(70.18)	7.0
19	PUB SVC ENTERPRISE GRP	10/16/09	592.23	604.39	12.16	27.0

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ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
20	ST JUDE MEDICAL INC	03/24/10	809.22	855.00	45.78	17.00
13	ST JUDE MEDICAL INC	04/21/10	542.76	555.75	12.99	11.00
14	ST JUDE MEDICAL INC	07/07/10	503.75	598.50	94.75	17.00
14	ST JUDE MEDICAL INC	12/15/10	584.63	598.50	13.87	11.00
12	STANLEY BLACK & DECKER INC	06/30/10	609.25	802.44	193.19	17.00
8	STANLEY BLACK & DECKER INC	08/11/10	447.09	534.96	87.87	11.00
8	3M COMPANY	12/18/08	466.44	690.40	223.96	17.00
5	3M COMPANY	07/01/09	304.18	431.50	127.32	11.00
3	3M COMPANY	06/09/10	227.58	258.90	31.32	7.00
19	TRAVELERS COS INC	04/02/09	800.60	1,058.49	257.89	28.00
11	TRAVELERS COS INC	11/04/09	564.34	612.81	48.47	16.00
10	TRAVELERS COS INC	02/10/10	496.04	557.10	61.06	15.00
22	UNITED TECHS CORP COM	01/12/05	1,116.41	1,731.84	615.43	38.00
9	UNITED TECHS CORP COM	05/04/06	573.71	708.48	134.77	16.00
7	UNITED TECHS CORP COM	12/15/10	554.40	551.04	(3.36)	12.00
28	VODAFONE GROU PLC SP ADR	07/23/07	930.76	740.32	(190.44)	37.00

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ADRAY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
22	VODAFONE GROU PLC SP ADR	11/07/08	370.76	581.68	210.92	29.0
6	ACE LIMITED	09/08/10	328.04	373.50	45.46	8.0
5	ACE LIMITED	09/09/10	275.76	311.25	35.49	7.0
16	WALGREEN CO	10/13/10	559.75	623.36	63.61	12.0
16	WALGREEN CO	10/20/10	547.54	623.36	75.82	12.0
5	WELLS FARGO & CO NEW DEL	04/16/09	95.27	154.95	59.68	1.0
26	WELLS FARGO & CO NEW DEL	05/08/09	681.95	805.74	123.79	6.0
16	WELLS FARGO & CO NEW DEL	05/13/09	400.26	495.84	95.58	4.0
20	WELLS FARGO & CO NEW DEL	12/16/09	517.27	619.80	102.53	4.0
10	WELLS FARGO & CO NEW DEL	03/03/10	283.95	309.90	25.95	2.0
11	WELLS FARGO & CO NEW DEL	07/14/10	304.08	340.89	36.81	3.0
	Total Equities		96,182.58	110,525.34	14,342.76	2,707.0

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04348048



Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization ADRAY FOUNDATION, INC.	Employer identification number 38-2435251
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 300 EAST LONG LAKE ROAD, NO. 200	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions BLOOMFIELD HILLS, MI 48304-2376	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

JOSEPH M. MCGLYNN - 300 EAST LONG LAKE RD, STE 200 -

- The books are in the care of ▶ **BLOOMFIELD HILLS, MI 48304-2376**
 Telephone No. ▶ **(248) 540-2300** FAX No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year **2010** or
 ▶ tax year beginning _____, and ending _____

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	332.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	750.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.
 LHA For Paperwork Reduction Act Notice, see Instructions. Form **8868** (Rev. 1-2011)