Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Name of foundation: MPS FOUNDATION

A Employer identification number: 38-3421778

Number and street (or P O box number if mail is not delivered to street address): C/O 39533 WOODWARD AVENUE | Room/suite: 200

B Telephone number: (248)642-3700

City or town, state, and ZIP code: BLOOMFIELD HILLS, MI 48304

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 2,775,017.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis)

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

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

	Line		(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				
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	27.	27.		STATEMENT 1
	4	Dividends and interest from securities	40,823.	40,823.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-257,201.			
	b	Gross sales price for all assets on line 6a 1,414,942.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	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	-216,351.	40,850.	0.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 3	2,100.	2,100.	0.	0.
	b	Accounting fees				
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 4	877.	0.	0.	0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	220.	220.	0.	0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	3,197.	2,320.	0.	0.
	25	Contributions, gifts, grants paid	109,000.			109,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	112,197.	2,320.	0.	109,000.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-328,548.			
	b	**Net investment income** (if negative, enter -0-)		38,530.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

RECEIVED
MAY 16 2011
OGDEN, UT

SCANNED MAY

023501
12-07-10 LHA **For Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2010)

15020418 759726 2391000 2010.03040 MPS FOUNDATION 23910001

G14 9

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments			
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U S and state government obligations			
b Investments - corporate stock			
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 6	3,038,567.	2,709,561.	2,775,017.
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers)	3,038,567.	2,709,561.	2,775,017.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	3,038,567.	2,709,561.	
30 **Total net assets or fund balances**	3,038,567.	2,709,561.	
31 **Total liabilities and net assets/fund balances**	3,038,567.	2,709,561.	

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	3,038,567.
2 Enter amount from Part I line 27a	2	-328,548.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,710,019.
5 Decreases not included in line 2 (itemize) ▶ YEAR END TIMING ADJUSTMENT	5	458.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,709,561.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE ATTACHED SCHEDULE	P		/ /10
b	SEE ATTACHED SCHEDULE	P		/ /10
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	1,390,171.		1,649,713.	-259,542.
b	24,771.		22,430.	2,341.
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				-259,542.
b				2,341.
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 -257,201.

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	124,542.	2,249,847.	.055356
2008	154,277.	2,732,809.	.056454
2007	164,000.	3,330,955.	.049235
2006	149,855.	3,074,796.	.048737
2005	142,010.	2,841,929.	.049970

2	Total of line 1, column (d)	2	.259752
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	.051950
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,561,710.
5	Multiply line 4 by line 3	5	133,081.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	385.
7	Add lines 5 and 6	7	133,466.
8	Enter qualifying distributions from Part XII, line 4	8	109,000.

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)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		1	771.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	771.
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	771.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 542.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	542.
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	229.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	Refunded ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ DAWDA, MANN, MULCAHY & SADLER, PLC Telephone no ▶248-642-3700

Located at ▶39533 WOODWARD AVE #200, BLOOMFIELD HILLS, MI ZIP+4 ▶48304

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

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

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOANNE N. ARBAUGH P.O. BOX 465 HARBOR SPRINGS, MI 49740	PRES., SEC., & TREAS. 0.00	0.	0.	0.
STEVEN L. ARBAUGH 2744 QUICK ROAD HARBOR SPRINGS, MI 49740	VICE PRES. 0.00	0.	0.	0.
FLORA OTTIMER ARBAUGH 2744 QUICK ROAD HARBOR SPRINGS, MI 49740	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

Form **990-PF** (2010)

023551
12-07-10

15020418 759726 2391000 2010.03040 MPS FOUNDATION 23910001

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	2,592,037.
b	Average of monthly cash balances	1b	8,684.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,600,721.
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	2,600,721.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	39,011.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,561,710.
6	**Minimum investment return.** Enter 5% of line 5	6	128,086.

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	128,086.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	771.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	771.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	127,315.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	127,315.
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	127,315.

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	109,000.
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	109,000.
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	109,000.

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				127,315.
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 14,394.				
b From 2006 405.				
c From 2007 3,830.				
d From 2008 19,083.				
e From 2009 13,066.				
f **Total** of lines 3a through e	50,778.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 109,000.				
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				109,000.
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).)	18,315.			18,315.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	32,463.			
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	32,463.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007 314.				
c Excess from 2008 19,083.				
d Excess from 2009 13,066.				
e Excess from 2010				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient 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 STATEMENT 7				
Total			▶ 3a	109,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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			14	27.	
4 Dividends and interest from securities			14	40,823.	
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			14	-257,201.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		-216,351.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 -216,351.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Joanne N. Arbaugh | 5/11/11 | PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CURTIS J MANN		5/5/11		
Firm's name ▶ DAWDA MANN MULCAHY & SADLER 39533 WOODWARD AVE., SUITE 200			Firm's EIN ▶	
Firm's address ▶ BLOOMFIELD HILLS, MI 48304			Phone no 2486423700	

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

SOURCE	AMOUNT
MERRILL LYNCH #676-04H04	27.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	27.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH #676-04H04	40,823.	0.	40,823.
TOTAL TO FM 990-PF, PART I, LN 4	40,823.	0.	40,823.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DAWDA, MANN, MULCAHY & SADLER ATTORNEY FEES	2,100.	2,100.	0.	0.
TO FM 990-PF, PG 1, LN 16A	2,100.	2,100.	0.	0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US TREAUSURY ESTIMATED TAX PAYMENTS	542.	0.	0.	0.
FOREIGN TAXES	335.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	877.	0.	0.	0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MERRILL LYNCH #676-04H04				
ANNUAL FEE	150.	150.	0.	0.
FILING FEE	20.	20.	0.	0.
COMPUTER TAX SERVICE FEE	50.	50.	0.	0.
TO FORM 990-PF, PG 1, LN 23	220.	220.	0.	0.

FORM 990-PF — OTHER INVESTMENTS — STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ML ACCT #676-04H04-SEE ATTACHED	COST	2,709,561.	2,775,017.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,709,561.	2,775,017.

FORM 990-PF | GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR | STATEMENT 7

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALLEN BASS FUND 979 SPRUCE STREET WINNETKA, IL 60093	GENERAL OPERATING SUPPORT	PUBLIC CHARITY	25,000.
CORKSREW SWAWP SANCTUARY 375 SANCTUARY ROAD NAPLES, FL 34102	GENERAL OPERATING SUPPORT	PUBLIC CHARITY	7,000.
FRESHWATER FUTURE PO BOX 2479 PETOSKEY, MI 49770	GENERAL OPERATING SUPPORT	PUBLIC CHARITY	500.
HARBOR INC. PO BOX 37 HARBOR SPRINGS, MI 49740	GENERAL OPERATING SUPPORT	PUBLIC CHARITY	2,000.
HARBOR SPRINGS HISTORICAL SOCIETY PO BOX 812 HARBOR SPRINGS, MI 49740	GENERAL OPERATING SUPPORT	PUBLIC CHARITY	500.
HARBOR SPRINGS STRIVE PO BOX 624 HARBOR SPRINGS, MI 49740	GENERAL OPERATING SUPPORT	PUBLIC CHARITY	1,000.
HOSPICE OF LITTLE TRAVERSE BAY ONE HIGHLAND DRIVE PETOSKEY, MI 49770	GENERAL OPERATING SUPPORT	PUBLIC CHARITY	500.
LAKE SUPERIOR CONSERVANCY & WATERSHED COUNCIL 319 LINCOLN PLACE PETOSKEY, MI 49770	GENERAL OPERATING SUPPORT	PUBLIC CHARITY	10,000.

LITTLE TRAVERSE BAY HUMANE SOCIETY 1300 W CONWAY ROAD HARBOR SPRINGS, MI 49740	GENERAL OPERATING SUPPORT	PUBLIC CHARITY	5,000.
LITTLE TRAVERSE CONSERVANCY 3264 POWELL ROAD PETOSKEY, MI 49770	GENERAL OPERATING SUPPORT	PUBLIC CHARITY	5,000.
MI AUDUBON SOCIETY 6011 W ST JOE HWY SUITE 403 LANSING, MI 48917	GENERAL OPERATING SUPPORT	PUBLIC CHARITY	200.
MICHIGAN ENVIRONMENTAL COUNCIL 119 PERE MARQUETTE DR., SUITE 2A LANSING, MI 49812	GENERAL OPERATING SUPPORT	PUBLIC CHARITY	2,000.
MICHIGAN LAND USE 205 BENZIE BLVD BOX 500 BEULAH, MI 49617	GENERAL OPERATING SUPPORT	PUBLIC CHARITY	500.
NATIONAL WILDLIFE FEDERATION 1100 WILDLIFE CENTER DRIVE RESTON, VA 20190	GENERAL OPERATING SUPPORT	PUBLIC CHARITY	1,000.
NORTHERN MI HOSPITAL FOUNDATION 360 CONNABLE AVE;, SUITE 3 PETOSKEY, MI 49770	GENERAL OPERATING SUPPORT	PUBLIC CHARITY	5,000.
PETOSKEY HARBOR SPRINGS COMM FOUNDATION 616 PETOSKEY STREET PETOSKEY, MI 49770	GENERAL OPERATING SUPPORT	PUBLIC CHARITY	500.
PLANNED PARENTHOOD OF NORTHERN MI 1003 SPRING STREEET PETOSKEY, MI 49770	GENERAL OPERATING SUPPORT	PUBLIC CHARITY	500.
SCENIC MI 445 E. MITCHELL STREET PETOSKEY, MI 49770	GENERAL OPERATING SUPPORT	PUBLIC CHARITY	7,000.

SEE NORTH PO BOX 844 HARBOR SPRINGS, MI 49740	GENERAL OPERATING SUPPORT	PUBLIC CHARITY	6,000.
TIP OF MITT WATERSHED COUNCIL 46 BAY STREET PETOSKEY, MI 49770	GENERAL OPERATING SUPPORT	PUBLIC CHARITY	3,000.
UNITED FUND OF HARBOR SPRINGS PO BOX 36 HARBOR SPRINGS, MI 49740	GENERAL OPERATING SUPPORT	PUBLIC CHARITY	800.
UNIVERSITY OF MICHIGAN 500 S STATE STREE SUITE 5000 ANN ARBOR, MI 48109	GENERAL OPERATING SUPPORT	PUBLIC CHARITY	5,000.
WHITEFISH POINT BIRD OBSERVATORY 6011 W ST JOE HWY SUITE 403 LANSING, MI 48917	GENERAL OPERATING SUPPORT	PUBLIC CHARITY	1,000.
ENVIRONMENTAL SCIENCE EDUCATION CENTER 319 LINCOLN PLACE PETOSKEY, MI 49770	GENERAL OPERATING SUPPORT	PUBLIC CHARITY	15,000.
NO CENTRAL MI COLLEGE FOUNDATION 1515 HOWARD STREET PETOSKEY, MI 49770	GENERAL OPERATING SUPPORT	PUBLIC CHARITY	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			109,000.

MPS FOUNDATION 38-3421778

FORM 990-PF GAIN AND LOSS SCHEDULE STATEMENT 8

Shares	Asset	Aquired	Sold	Price	Basis	Loss
229.581	Blackrock Fundmntl Grw A	8/4/05	5/24/10	$ 4,221.99	4,132.45	89 54
1,385.042	Blackrock Total Return A	8/4/05	5/11/10	15,000.00	16,232.70	(1,232.70)
5,143.000	Blackrock Int Val A	8/4/05	7/21/10	93,294.01	142,152.65	(48,858.64)
156.000	Blackrock Int Val A	8/16/05	7/21/10	2,829.84	4,148.04	(1,318.20)
213.000	Blackrock Int Val A	8/16/05	7/21/10	3,863.83	5,663.67	(1,799.84)
0.134	Blackrock Int Val A	8/16/10	7/21/10	2.44	3.57	(1.13)
30,877.000	Blackrock High Inc Fd A	8/4/05	7/21/10	139,564.03	158,399 19	(18,835.16)
205.000	Blackrock High Inc Fd A	8/24/05	7/21/10	926.60	1,051.65	(125.05)
354.000	Blackrock High Inc Fd A	9/23/05	7/21/10	1,600.08	1,787 70	(187 62)
337 000	Blackrock High Inc Fd A	10/25/05	7/21/10	1,523 24	1,671.52	(148.28)
328 000	Blackrock High Inc Fd A	11/23/05	7/21/10	1,482.56	1,636.72	(154.16)
403 000	Blackrock High Inc Fd A	12/30/05	7/21/10	1,821 56	2,019.03	(197.47)
193.000	Blackrock High Inc Fd A	1/20/06	7/21/10	872.36	974.65	(102.29)
285 000	Blackrock High Inc Fd A	2/17/06	7/21/10	1,288.20	1,453.50	(165.30)
203.000	Blackrock High Inc Fd A	3/23/06	7/21/10	917.57	1,039.36	(121 79)
0.818	Blackrock High Inc Fd A	3/23/06	7/21/10	3.70	4.19	(0 49)
7,174.000	Blackrock Total Return A	8/4/05	7/21/10	79,990.10	84,079 37	(4,089.27)
0.363	Blackrock Total Return A	8/4/05	7/21/10	4.05	4.26	(0.21)
16,447.000	Blackrock Lg Cap Cor A	8/4/05	8/27/10	149,996 64	217,100.48	(67,103.84)
2,739.000	Blackrock Capital Apprec Fd A	8/4/05	8/27/10	49,986.75	49,302.03	684 72
0.314	Blackrock Capital Apprec Fd A	8/4/05	8/27/10	6 23	6.14	0.09
94.000	Blackrock High Inc Fd A	6/12/88	8/27/10	427 70	481.28	(53.58)
308.000	Blackrock High Inc Fd A	4/12/15	8/27/10	1,401 40	1,592.36	(190.96)
302.000	Blackrock High Inc Fd A	3/16/43	8/27/10	1,374.09	1,549 26	(175.17)
324.000	Blackrock High Inc Fd A	6/22/06	8/27/10	1,474.20	1,629 72	(155.52)
348.000	Blackrock High Inc Fd A	7/21/06	8/27/10	1,583.40	1,757.40	(174 00)
156.000	Blackrock High Inc Fd A	8/10/06	8/27/10	709.79	789.36	(79 57)
799.000	Blackrock High Inc Fd A	8/10/06	8/27/10	3,635.45	4,042.93	(407.48)
323.000	Blackrock High Inc Fd A	8/22/06	8/27/10	1,469.65	1,640.84	(171.19)
309 000	Blackrock High Inc Fd A	9/21/06	8/27/10	1,405.95	1,575.90	(169.95)
407 000	Blackrock High Inc Fd A	10/31/06	8/27/10	1,851.85	2,096.05	(244.20)
1.000	Blackrock High Inc Fd A	11/1/06	8/27/10	4 54	5.15	(0.61)
304 000	Blackrock High Inc Fd A	11/30/06	8/27/10	1,383 20	1,574.72	(191 52)
317.000	Blackrock High Inc Fd A	12/29/06	8/27/10	1,442.35	1,661.08	(218.73)
324.000	Blackrock High Inc Fd A	11/19/35	8/27/10	1,474.20	1,710.72	(236.52)
283.000	Blackrock High Inc Fd A	2/28/07	8/27/10	1,287.65	1,508 39	(220.74)
1 000	Blackrock High Inc Fd A	3/1/07	8/27/10	4 54	5.32	(0.78)
306.000	Blackrock High Inc Fd A	3/30/07	8/27/10	1,392.30	1,627.92	(235.62)
309 000	Blackrock High Inc Fd A	4/30/07	8/27/10	1,405.95	1,659.33	(253 38)
1.000	Blackrock High Inc Fd A	5/1/07	8/27/10	4.55	5.36	(0 81)
310 000	Blackrock High Inc Fd A	5/31/07	8/27/10	1,410.50	1,664 70	(254.20)
310.000	Blackrock High Inc Fd A	6/29/07	8/27/10	1,410.50	1,627.50	(217.00)
338.000	Blackrock High Inc Fd A	7/31/07	8/27/10	1,537.90	1,696.76	(158 86)
1.000	Blackrock High Inc Fd A	8/1/07	8/27/10	4.54	4.99	(0.45)
2,770.000	Blackrock High Inc Fd A	8/16/07	8/27/10	12,603.52	13,739.20	(1,135.68)

MPS FOUNDATION 38-3421778

FORM 990-PF GAIN AND LOSS SCHEDULE STATEMENT 8

Shares	Asset	Aquired	Sold	Price	Basis	Loss
1.000	Blackrock High Inc Fd A	8/17/07	8/27/10	4 55	4.98	(0.43)
357 000	Blackrock High Inc Fd A	8/31/07	8/27/10	1,624.35	1,792.14	(167.79)
1.000	Blackrock High Inc Fd A	9/4/07	8/27/10	4.55	5.03	(0.48)
354.000	Blackrock High Inc Fd A	9/28/07	8/27/10	1,610.70	1,812 48	(201.78)
372.000	Blackrock High Inc Fd A	10/31/07	8/27/10	1,692.60	1,908.36	(215.76)
1.000	Blackrock High Inc Fd A	11/1/07	8/27/10	4.55	5.12	(0.57)
383.000	Blackrock High Inc Fd A	11/30/07	8/27/10	1,742.66	1,903.51	(160.85)
403.000	Blackrock High Inc Fd A	12/31/07	8/27/10	1,833.66	1,994.85	(161.19)
172 000	Blackrock High Inc Fd A	1/31/08	8/27/10	782.61	818.72	(36.11)
15,612.000	Blackrock Lg Cap Cor A	8/4/05	10/4/10	152,997 60	206,078 47	(53,080.87)
1,192.000	Blackrock Capital Apprec Fd A	8/4/05	10/15/10	24,996.24	21,456 01	3,540.23
0 179	Blackrock Capital Apprec Fd A	8/4/05	10/15/10	3.75	3.22	0.53
2,459 000	Blackrock Global Small Cap A	8/4/05	10/4/10	49,991.47	60,811.10	(10,819.63)
1,183.000	Blackrock Global Small Cap A	8/4/05	10/15/10	24,996.79	29,255.61	(4,258 82)
0 148	Blackrock Global Small Cap A	8/4/05	10/15/10	3.13	3.67	(0.54)
2,157.000	Blackrock Basic Value A	8/4/05	10/4/10	49,999 26	69,584.86	(19,585.60)
2,699.000	Blackrock Global Alloc A	8/4/05	10/4/10	49,985 48	45,991 01	3,994.47
0.133	Blackrock Global Alloc A	8/4/05	10/4/10	2.47	2.27	0.20
6,121.000	Blackrock Lg Cap Cor A	8/4/05	11/16/10	62,556 61	80,797 23	(18,240 62)
532 000	Blackrock Lg Cap Cor A	12/16/05	11/16/10	5,437.05	6,963 88	(1,526 83)
0 537	Blackrock Lg Cap Cor A	12/16/05	11/16/10	5.50	7.03	(1.53)
2,502.000	Blackrock Capital Apprec Fd A	8/4/08	11/9/10	54,993.96	45,036.02	9,957.94
3,060 000	Blackrock Capital Apprec Fd A	8/4/05	11/16/10	64,994.40	55,080.03	9,914 37
0.059	Blackrock Capital Apprec Fd A	8/4/05	11/16/10	1 26	1.07	0 19
0.275	Blackrock Capital Apprec Fd A	8/4/05	11/9/10	6.04	4 95	1.09
0.205	Blackrock Capital Apprec Fd A	8/4/05	11/16/10	4 35	3 69	0.66
3,076.000	Blackrock Global Small Cap A	8/4/05	11/16/10	64,995.88	76,069.52	(11,073.64)
0.195	Blackrock Global Small Cap A	8/4/05	11/16/10	4.12	4.82	(0.70)
3,455.000	Blackrock Global Alloc A	8/4/05	11/16/10	64,988.55	58,873 26	6,115.29
0.609	Blackrock Global Alloc A	8/4/05	11/16/10	11.46	10 37	1.09
2,330.000	Blackrock Lg Cap Cor A	12/16/05	12/9/10	25,163 99	30,499.70	(5,335.71)
254 000	Blackrock Lg Cap Cor A	12/16/05	12/9/10	2,743.20	3,324.86	(581 66)
0.463	Blackrock Lg Cap Cor A	12/16/05	12/9/10	4.99	6 06	(1 07)
914.000	Blackrock Lg Cap Cor A	8/10/06	12/9/10	9,871.20	12,137 92	(2,266.72)
205.000	Blackrock Lg Cap Cor A	8/24/06	12/9/10	2,214 01	2,703.95	(489.94)
0.241	Blackrock Lg Cap Cor A	8/24/06	12/9/10	2.61	3.18	(0.57)
1,792 000	Blackrock Global Small Cap A	8/4/05	12/9/10	39,979.52	44,316.18	(4,336.66)
0.261	Blackrock Global Small Cap A	8/4/05	12/9/10	5.83	6.46	(0.63)
0.657	Blackrock Global Small Cap A	8/4/05	12/9/10	14.65	16.24	(1 59)
1,609.000	Blackrock Basic Value A	8/4/05	12/9/10	39,999.74	51,906.37	(11,906 63)
	TOTAL LONG TERM GAIN			$1,390,170.84	$1,649,713.31	$ (259,542.47)

MPS FOUNDATION 38-3421778

FORM 990-PF	GAIN AND LOSS SCHEDULE					STATEMENT 8
Shares	Asset	Aquired	Sold	Price	Basis	Loss
0 545	Blackrock Int Val A	6/18/10	7/21/10	9.88	10.02	(0.14)
0.023	Blackrock High Inc Fd A	6/30/10	7/21/10	0.10	0.10	-
0 525	Blackrock Total Return A	6/30/10	7/21/10	5.85	5.78	0 07
0 368	Blackrock Lg Cap Cor A	6/18/10	8/27/10	3.36	3.72	(0.36)
0.385	Blackrock Capital Apprec Fd A	6/18/10	8/27/10	7.02	7.51	(0 49)
0.011	Blackrock High Inc Fd A	8/31/10	8/27/10	0.05	0.05	-
0.245	Blackrock Lg Cap Cor A	6/18/10	10/4/10	2.40	2.48	(0.08)
0.420	Blackrock Global Small Cap A	6/18/10	10/4/10	8.54	8.05	0.49
0.004	Blackrock Global Small Cap A	6/18/10	10/15/10	0.08	0.08	-
0.032	Blackrock Basic Value A	6/18/10	10/4/10	0.74	0.73	0.01
0 651	Blackrock Global Alloc A	7/23/10	10/4/10	12.05	11.50	0 55
1,000 000	Amex Technlgy Selct Spdr	7/22/10	11/9/10	24,719.58	22,378.80	2,340.78
0.083	Blackrock Lg Cap Cor A	6/18/10	11/16/10	0.84	0.84	-
0 083	Blackrock Basic Value A	6/18/10	12/9/10	0.25	0 23	0.02
	TOTAL SHORT TERM GAIN			$ 24,770.74	$ 22,429.89	$ 2,340.85

MPS FOUNDATION

Account Number 676-04H04

24-Hour Assistance: (800) MERRILL
Access Code: 92-676-04404

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

December 01 2010 December 31, 2010

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
FIA Card Services, N A	42,013	38 867	25	8 10	**16,274**
TOTAL ML Bank Deposit Program	42 013			8 10	**16,274**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est Annual Yield%*
CASH	1 91	1 91		**1.91**		
ML BANK DEPOSIT PROGRAM	16 274 00	16 274 00	1 0000	**16,274.00**	**41**	25
TOTAL		16 275 91		**16,275.91**	**41**	25

EQUITIES *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
ABBOTT LABS	ABT	12/09/10	500	47 6300	23 815 00	47 9100	**23,955.00**	140 00	**881**	3 67
BANCO SANTANDER SA ADR	STD	10/04/10	2 614	12 8470	33 582 06	10 6500	**27,839.10**	(5 742 96)	**1,681**	6 03
CISCO SYSTEMS INC COM	CSCO	11/16/10	2 000	19 7000	39 400 00	20 2300	**40,460.00**	1 060 00		
CITIGROUP INC	C	11/16/10	10 000	4 3200	43,200 00	4 7300	**47,300.00**	4 100 00		
GENERAL MILLS	GIS	12/09/10	600	36 1700	21,702 00	35 5900	**21,354.00**	(348 00)	**673**	3 14
HEWLETT PACKARD CO DEL	HPQ	11/16/10	1 000	42 3263	42 326 30	42 1000	42 100 00	(226 30)	320	76
		12/09/10	500	43 4300	21 715 00	42 1000	21 050 00	(665 00)	160	76
Subtotal			*1 500*		*64,041 30*		**63,150.00**	*(891 30)*	**480**	76
HOME DEPOT INC	HD	10/04/10	1 034	32 3644	33 464 79	35 0600	**36,252.04**	2 787 25	**978**	2 69
JOHNSON AND JOHNSON COM	JNJ	10/04/10	534	62 6158	33 436 84	61 8500	**33,027.90**	(408 94)	**1,154**	3 49
KRAFT FOODS INC VA CL A	KFT	10/04/10	1 058	31 6267	33 461 05	31 5100	**33,337.58**	(123 47)	**1,228**	3 68
PETRLEO BRAS VTG SPD ADR	PBR	11/16/10	1 000	32 9378	32 937 80	37 8400	**37,840.00**	4 902 20	**150**	39
PROCTER & GAMBLE CO	PG	10/04/10	546	61 1497	33 387 79	64 3300	**35,124.18**	1 736 39	**1,053**	2 99
TEEKAY TANKERS LTD	TNK	12/09/10	2 000	12 5200	25,040 00	12 3400	**24,680.00**	(360 00)	**2,561**	10 37

YOUR EMA ASSETS

December 01, 2010 December 31 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
TOTAL S A SP ADR	TOT	10/04/10	636	52 5577	33,426 76	53 4800	34 013 28	586 52	1 580	4 64
		12/09/10	500	52 8500	26 425 00	53 4800	26 740 00	315 00	1 242	4 64
Subtotal			1,136		59,851 76		**60,753.28**	901 52	**2,822**	4 64
VERIZON COMMUNICATNS COM	VZ	10/04/10	996	33 5996	33 465 30	35 7800	**35,636.88**	2 171 58	**1,943**	5 45
WASTE MANAGEMENT INC NEW	WM	10/04/10	920	36 3366	33 429 76	36 8700	**33,920.40**	490 64	**1,160**	3 41
TOTAL					544 215 45		**554,630.36**	10 414 91	**16,764**	3 02

RESEARCH RATINGS

Security	Symbol	BofAML Research	Morningstar	S&P
ABBOTT LABS	ABT	Neutral (A27)	Buy	Buy
BANCO SANTANDER SA ADR	STD	Buy (B17)	Buy	No Coverage
CITIGROUP INC	C	Buy (C17)	Buy	Buy
CISCO SYSTEMS INC COM	CSCO	Buy (B19)	Buy	Buy
GENERAL MILLS	GIS	Buy (B17)	Hold	Buy
HEWLETT PACKARD CO DEL	HPQ	Buy (B17)	Buy	Buy
HOME DEPOT INC	HD	Buy (B17)	Buy	Hold
JOHNSON AND JOHNSON COM	JNJ	Neutral (A27)	Buy	Hold
KRAFT FOODS INC VA CL A	KFT	Buy (B17)	Hold	Hold
PETRLEO BRAS VTG SPD ADR	PBR	Buy (C17)	Hold	Hold
PROCTER & GAMBLE CO	PG	Buy (A17)	Buy	Buy
TOTAL S A SP ADR	TOT	Neutral (A27)	Hold	Buy
TEEKAY TANKERS LTD	TNK	Buy (C17)	No Coverage	No Coverage
VERIZON COMMUNICATNS COM	VZ	Neutral (A27)	Hold	Hold
WASTE MANAGEMENT INC NEW	WM	Buy (B17)	Hold	Buy

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO BofAML AND THIRD PARTY RESEARCH RATINGS.

YOUR EMA ASSETS

December 01 2010 December 31 2010

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
AMEX TECHNLGY SELCT SPDR	3 402	73,608 48	25 1900	**85,696.38**	12 087 90	73 305	**12,390**		
SYMBOL XLK Initial Purchase 07/22 10									
Equity 100%									
0846 Fractional Share		2 14	25 1900	**2.13**	(0 01)				
BLACKROCK INTERNATL	3 845	103 174 01	21 6000	**83,052.00**	(20 122 01)	21 751	**61,300**		
VALUE FD A									
SYMBOL MDIVX Initial Purchase 08, 16 05									
Equity 100%									
8660 Fractional Share		23 02	21 6000	**18.71**	(4 31)				
BLACKROCK LARGE CAP	18 071	216 785 58	10 8800	**196,612.48**	(20 173 10)	96 720	**99,891**	**976**	49
CORE FD A									
SYMBOL MDLRX Initial Purchase 08, 24 06									
Equity 100%									
7590 Fractional Share		10 01	10 8800	**8 26**	(1 75)			**1**	49
BLACKROCK CAPITAL	10 283	185 874 56	22 9900	**236,406.17**	50 531 61	181 095	**55,310**	**916**	38
APPRECIATION FD, INC A									
SYMBOL MDFGX Initial Purchase 08/04 05									
Equity 100%									
9410 Fractional Share		16 93	22 9900	**21 63**	4 70			**1**	38
BLACKROCK GLOBAL	9 548	223 687.00	22 9300	**218,935.64**	(4 751 36)	40 287	**178,648**	**1,089**	49
SMALL CAP FD INC A									
SYMBOL MDGCX Initial Purchase 08/04, 05									
Equity 100%									
7390 Fractional Share		18 27	22 9300	**16.95**	(1 32)			**1**	49
BLACKROCK BASIC	10 392	314 541 75	25 5900	**265,931.28**	(48 610 47)	170 550	**95,380**	**3,409**	1 28
VALUE FD INC A									

YOUR EMA ASSETS

December 01, 2010 December 31 2010

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
SYMBOL MDRAX Initial Purchase 08/04/05									
Equity 100%									
.4430 Fractional Share		10 11	25 5900	**11.34**	1 23			**1**	1 28
BLACKROCK HIGH INCOME	13.389	53,177 39	4 7900	**64,133.31**	10 955 92		**64,133**	**4,780**	7 45
FD A									
SYMBOL MDHIX Initial Purchase REINV									
Fixed Income 100%									
.1260 Fractional Share		0 57	4 7900	**.60**	03			**1**	7 45
BLACKROCK TOTAL RETURN	7 645	84,844 49	11 1200	**85,012.40**	167 91	37 836	**47,176**	**3,532**	4 15
FUND CL A									
SYMBOL MDHQX Initial Purchase 08/04/05									
Fixed Income 100%									
.5060 Fractional Share		5 66	11 1200	**5.63**	(0 03)			**1**	4 15
BLACKROCK GLOBAL	7 657	132 663 84	19 4200	**148,698.94**	16 035 10	51 068	**97,630**	**1,708**	1 14
ALLOCATION FD INC A									
SYMBOL MDLOX Initial Purchase 08/04/05									
Fixed Income 39% Equity 61%									
.9130 Fractional Share		16 91	19 4200	**17.73**	82			**1**	1 14
COLUMBIA MARSICO 21ST	7.401	91 213 50	12 6700	**93,770.67**	2,557 17	87,216	**6,554**		
CENTURY FD CL C									
SYMBOL NMYCX Initial Purchase 08/17/06									
Equity 100%									
.5180 Fractional Share		5 75	12 6700	**6.56**	81				
CONSUMER DISCRETIONARY	1 881	58 928 39	37 4100	**70,368.21**	11 439 82	58 553	**11,815**	**926**	1 31
SPDR									
SYMBOL XLY Initial Purchase 07/22/10									

YOUR EMA ASSETS

December 01, 2010 December 31 2010

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
Equity 100%									
9508 Fractional Share		35 68	37 4100	**35.57**	(0 11)			**1**	1 31
HEALTH CARE SELECT SPDR	2 641	76 072 72	31 5000	**83,191.50**	7,118 78	75,662	**7,528**	**1,524**	1 83
SYMBOL XLV Initial Purchase 07/22/10									
Equity 100%									
6924 Fractional Share		21 84	31 5000	**21.81**	(0 03)			**1**	1 83
MATERIALS SELECT SECTOR SPDR FUND	629	20 057 88	38 4100	**24,159.89**	4,102 01	19 904	**4,255**	**741**	3 06
SYMBOL XLB Initial Purchase 07/22/10									
Equity 100%									
9282 Fractional Share		35 67	38 4100	**35.65**	(0 02)			**2**	3 06
PIMCO ALL ASSET ALL AUTHORITY FUND CL A	5 831	65 691 95	10 5100	**61,283.81**	(4 408 14)	64 994	**(3,710)**	**1,965**	3 20
SYMBOL PAUAX Initial Purchase 07/23/10									
Fixed Income 100%									
9600 Fractional Share		10 65	10 5100	**10.09**	(0 56)			**1**	3 20
SECTOR SPDR CONSMRS STPL	1 655	45 013 33	29 3100	**48,508.05**	3 494 72	44 603	**3,905**	**1,263**	2 60
SYMBOL XLP Initial Purchase 07/22/10									
Equity 100%									
3085 Fractional Share		9 04	29 3100	**9 04**				**1**	2 60
SECTOR SPDR ENERGY	833	44 604 14	68 2500	**56,852.25**	12 248 11	44 399	**12,452**	**830**	1 45
SYMBOL XLE Initial Purchase 07/22/10									
Equity 100%									
5693 Fractional Share		38 78	68 2500	**38.85**	07			**1**	1 45
SECTOR SPDR FINANCIAL	3 888	55 817 78	15 9500	**62,013.60**	6 195 82	55 610	**6,403**	**607**	97

YOUR EMA ASSETS

December 01, 2010 December 31 2010

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
SYMBOL XLF Initial Purchase 07/22/10									
Equity 100%									
6608 Fractional Share		10 53	15 9500	**10.54**	01			**1**	97
SECTOR SPDR INDUSTRIAL	1 850	54,555 74	34 8700	**64,509.50**	9 953 76	54 242	**10,267**	**1,083**	1 67
SYMBOL XLI Initial Purchase 07/22/10									
Equity 100%									
3697 Fractional Share		12 89	34 8700	**12.89**				**1**	1 67
SECTOR SPDR UTILITIES	480	15,066 22	31 3400	**15,043.20**	(23 02)	14,909	**133**	**610**	4 05
SYMBOL XLU Initial Purchase 07/22/10									
Equity 100%									
6075 Fractional Share		19 07	31 3400	**19.04**	(0 03)			**1**	4 05
SPDR INDEX SHS FDS	2 012	49,354 66	27 4350	**55,199.22**	5,844 56	49 026	**6,173**	**1,178**	2 13
SYMBOL IPW Initial Purchase 07/22/10									
Equity 100%									
4160 Fractional Share		11 39	27 4350	**11.41**	02			**1**	2 13
SPDR INDEX SHS FDS	1,014	20 224 34	19 8100	**20,087.34**	(137 00)	19,947	**140**	**711**	3.53
SYMBOL IPF Initial Purchase 11/16/10									
Equity 100%									
5679 Fractional Share		11 25	19 8100	**11.25**				**1**	3 53
SPDR INDEX SHS FDS	1 005	25,702 74	27 7900	**27,928.95**	2,226.21	25 564	**2,364**	**259**	92
SYMBOL IPK Initial Purchase 11/16/10									
Equity 100%									
9562 Fractional Share		26 44	27 7900	**26.57**	13			**1**	92
SPDR INDEX SHS FDS	1 003	30 099 14	30 1200	**30,210.36**	111 22	30,009	**201**	**628**	2 07
SYMBOL IRY Initial Purchase 11/16/10									

YOUR EMA ASSETS

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
Equity 100%									
.1898 Fractional Share		*5 69*	*30 1200*	***5 72***	*03*			*1*	*2 07*
WESTERN ASSET HIGH YIELD	2 500	50 000 00	18 2700	**45,675.00**	(4 325 00)	50 000	**(4,325)**	**4,411**	9 65
DEFINED OPPORTUNITY FUND									
SYMBOL HYI Initial Purchase 10/26/10									
Fixed Income 100%									
WISDOM TREE INTL DIV EX	1.369	57 934 18	44 1600	**60,455.04**	2 520 86	57 627	**2,827**	**2.272**	3 75
FINANCIALS FUND									
SYMBOL DOO Initial Purchase 07/22 10									
Equity 100%									
.3970 Fractional Share		*17 39*	*44 1600*	***17 53***	*14*			*1*	*3 75*
Subtotal (Fixed Income)				*314.120 34*					
Subtotal (Equities)				*1.889.990 35*					
TOTAL		2 149 069 49		**2,204,110.69**	55 041 20		**778,840**	**35,440**	1 61

Total Client Investment: Cost of shares directly purchased and still held Does not include shares purchased through reinvestment
Cumulative Investment Return: Estimated Market Value minus Total Client Investment Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held as well as cost of shares acquired through reinvestment) Provided for Tax Planning purposes only and is not applicable to retirement accounts
Initial Purchase: Date of your initial investment in this fund

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions