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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 SPECKHARD-KNIGHT CHARITABLE FOUNDATION		A Employer identification number 38-3466344
Number and street (or P.O. box number if mail is not delivered to street address) 771 BOGEY COURT	Room/suite	B Telephone number 734-355-9926
City or town, state, and ZIP code ANN ARBOR, MI 48103		C If exemption application is pending, check here <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		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 5,072,149. (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)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		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 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		0.		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		2,461.	2,461.		STATEMENT 1
4 Dividends and interest from securities		70,231.	70,231.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		206,537.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			206,537.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		6,227.	6,227.		STATEMENT 3
12 Total. Add lines 1 through 11		285,456.	285,456.		
13 Compensation of officers, directors, trustees, etc		21,115.	5,279.		15,836.
14 Other employee salaries and wages					
15 Pension plans, employee benefits		22,691.	5,673.		17,018.
16a Legal fees					
b Accounting fees		4,253.	2,127.		2,127.
c Other professional fees		19,944.	19,944.		0.
17 Interest					
18 Taxes		7,200.	4,046.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		2,005.	0.		2,005.
24 Total operating and administrative expenses. Add lines 13 through 23		77,208.	37,069.		36,986.
25 Contributions, gifts, grants paid		208,500.			208,500.
26 Total expenses and disbursements. Add lines 24 and 25		285,708.	37,069.		245,486.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-252.			
b Net investment income (if negative, enter -0-)			248,387.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	0.		
	2 Savings and temporary cash investments	393,877.	289,301.	289,301.
	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	3,154.	0.	0.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	2,949,019.	3,035,909.	3,761,270.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 9)	839,371.	853,250.	1,021,578.
	16 Total assets (to be completed by all filers)	4,185,421.	4,178,460.	5,072,149.
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 ▶ STATEMENT 10)	7,789.	1,080.	
	23 Total liabilities (add lines 17 through 22)	7,789.	1,080.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted	4,177,632.	4,177,380.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	4,177,632.	4,177,380.	
	31 Total liabilities and net assets/fund balances	4,185,421.	4,178,460.	

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	4,177,632.
2 Enter amount from Part I, line 27a	2	-252.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,177,380.
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	4,177,380.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a TWEEDY BROWNE 864-24682	P	VARIOUS	VARIOUS
b TWEEDY BROWNE 864-24682	P	VARIOUS	VARIOUS
c TELEMUS CAPITAL N7M-053430	P	VARIOUS	VARIOUS
d TELEMUS CAPITAL N7M-053430	P	VARIOUS	VARIOUS
e CAPITAL GAINS DIVIDENDS			

(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 1,798.		0.	1,798.
b 179,287.		160,435.	18,852.
c 1,062,571.		983,384.	79,187.
d 1,324,866.		1,222,042.	102,824.
e 3,876.			3,876.

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			1,798.
b			18,852.
c			79,187.
d			102,824.
e			3,876.

2 Capital gain net income or (net capital loss)	2	206,537.
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	185,638.	4,204,692.	.044150
2008	217,725.	4,537,049.	.047988
2007	284,177.	5,531,284.	.051376
2006	266,641.	4,761,226.	.056003
2005	205,746.	4,738,694.	.043418

2 Total of line 1, column (d)	2	.242935
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	.048587
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,791,716.
5 Multiply line 4 by line 3	5	232,815.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,484.
7 Add lines 5 and 6	7	235,299.
8 Enter qualifying distributions from Part XII, line 4	8	245,486.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,484.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,484.
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	2,484.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,360.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	800.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	3,160.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	676.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

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

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.SPECK-KNIGHT.ORG	13	X	
14	The books are in care of ► PLANTE & MORAN, PLLC Telephone no. ► 734-665-9494 Located at ► 1000 OAKBROOK DR, SUITE 400, ANN ARBOR, MI ZIP+4 ► 48104			
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 ►	16	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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

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

6b

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

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GERALD C KNIGHT 771 BOGEY COURT ANN ARBOR, MI 48103	PRESIDENT 10.00	10,558.	10,529.	817.
MAUREEN KNIGHT 771 BOGEY COURT ANN ARBOR, MI 48103	VICE PRESIDENT 10.00	10,557.	10,528.	816.

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

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

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

0

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Part 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 SEE ATTACHED SCHEDULE OF CONTRIBUTION GRANTS	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

Amount

1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	4,523,097.
b Average of monthly cash balances	1b	341,589.
c Fair market value of all other assets	1c	0.
d Total (add lines 1a, b, and c)	1d	4,864,686.
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	4,864,686.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	72,970.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,791,716.
6 Minimum investment return. Enter 5% of line 5	6	239,586.

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	239,586.
2a Tax on investment income for 2010 from Part VI, line 5	2a	2,484.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	2,484.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	237,102.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	237,102.
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	237,102.

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	245,486.
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	245,486.
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	2,484.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	243,002.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				237,102.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			203,520.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 245,486.				
a Applied to 2009, but not more than line 2a			203,520.	
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				41,966.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				195,136.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

N/A

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

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007
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:

GERALD KNIGHT, 734-355-9926
771 BOGEY COURT, ANN ARBOR, MI 48103

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

MUST MEET SCOPE OF CHARITABLE FOUNDATION GOALS

c Any submission deadlines:

MARCH, LATE JUNE, EARLY NOVEMBER

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

MUST MEET SCOPE OF CHARITABLE FOUNDATION GOALS

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.		

[illegible]

- 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) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

Title

Print/Type preparer's name

Preparer's signature

Date

Check ☐
self-employed

PTIN

SUSAN M REESE

Susan M Leese

8/26/2011

Firm's name ► **PLANTE & MORAN, PLLC**

Firm's EIN ▶

Firm's address ► 1000 OAKBROOK DR., SUITE 400
ANN ARBOR, MI 48104

Phone no. (734) 665-9494

Form **990-PF** (2010)

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

SOURCE	AMOUNT
MICHIGAN COMMERCE BANK	273.
TELEMUS CAPITAL	2,188.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,461.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
TELEMUS	38,539.	1,770.	36,769.
TWEEDY BEACON	35,568.	2,106.	33,462.
TOTAL TO FM 990-PF, PART I, LN 4	74,107.	3,876.	70,231.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISC INCOME	298.	298.	
ROYALTY INCOME	5,929.	5,929.	
TOTAL TO FORM 990-PF, PART I, LINE 11	6,227.	6,227.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,253.	2,127.		2,127.
TO FORM 990-PF, PG 1, LN 16B	4,253.	2,127.		2,127.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	19,944.	19,944.		0.
TO FORM 990-PF, PG 1, LN 16C	19,944.	19,944.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER TAXES	20.	20.		0.
FOREIGN TAXES	4,026.	4,026.		0.
FEDERAL TAXES	3,154.	0.		0.
TO FORM 990-PF, PG 1, LN 18	7,200.	4,046.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COUNCIL OF MICHIGAN FOUNDATIONS	1,725.	0.		1,725.
MISCELLANEOUS EXPENSES	30.	0.		30.
GRANT COMMITTEE FEES	250.	0.		250.
TO FORM 990-PF, PG 1, LN 23	2,005.	0.		2,005.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT TWEEDY-BROWNE STOCKS	484,333.	787,931.
INVESTMENT BEACON/TELEMUS	2,551,576.	2,973,339.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,035,909.	3,761,270.

FORM 990-PF	OTHER ASSETS	STATEMENT	9
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
TWEEDY BROWNE-GLOBAL VALUE FUND	734,439.	746,268.	923,716.
TWEEDY BROWNE-WW HIGH DIVD FUND	104,932.	106,982.	97,862.
TO FORM 990-PF, PART II, LINE 15	839,371.	853,250.	1,021,578.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	10
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
FWH/FICA PAYABLE	1,077.	1,077.
ACCRUED PENSION PAYABLE	211.	0.
SIMPLE W/H PAYABLE	6,500.	0.
UNEMPLOYMENT TAXES PAYABLE	1.	3.
TOTAL TO FORM 990-PF, PART II, LINE 22	7,789.	1,080.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
SUMMER CAMP SCHOLARSHIPS 4033 S MICHAEL RD ANN ARBOR , MI 48103	UNRELATED WILLOW RUN 4TH AND 5TH GRADE SCHOLARSHIPS - SUMMER CAMP		10,000.
JACKSON COUNTY COMM FOUNDATION ONE JACKSON SQUARE JACKSON , MI 49201	UNRELATED COLLEGE SCHOLARSHIPS FOR AFRICAN-AMERICANS AND WOMEN		20,000.
HIGHFIELDS - JACKSON OFFICE PO BOX 98 ONONDAGA, MI 49264	UNRELATED FOSTER CARE		10,000.
BOYS & GIRLS CLUB 26777 HALSTED RD SUITE 100 FARMINGTON HILLS, MI 48331	UNRELATED SUPPORT AT-RISK YOUTH		5,000.
THERAPEUTIC RIDING 3425 E. MORGAN RD ANN ARBOR, MI 48108	UNRELATED AT-RISK KIDS - BUILDING NEW FACILITY		10,000.
JUDSON CENTER 4410 W THIRTEEN MILE ROAD ROYAL OAK, MI 48073	UNRELATED SUPPORT ADOPTION AND FOSTER CARE SERVICES		10,000.
FRIENDS IN DEED 1196 ECORSE RD YPSILANTI, MI 48198	UNRELATED PROVIDE SERVICES TO PEOPLE IN NEED		3,000.
SUMMER CAMP - ANN ARBOR ACADEMY 111 EAST MOSLEY ST ANN ARBOR, MI 48104	UNRELATED SUMMER CAMP SCHOLARSHIPS FOR YOUTH		1,000.

SPECKHARD-KNIGHT CHARITABLE FOUNDATION

38-3466344

UNIVERSITY OF MICHIGAN FAS 3003 S STATE ST ANN ARBOR, MI 48109	UNRELATED FAS DIAG & EDUC CLINIC	30,000.
STUDENT ADVOCACY CENTER 1921 W MICHIGAN AVE YPSILANTI, MI 48197	UNRELATED SUPPORT CHILDREN IN FOSTER CARE	30,000.
SOS COMMUNITY SERVICES 101 SOUTH HURON ST YPSILANTI, MI 48197	UNRELATED SUPPORT HOMELESS FAMILIES	5,000.
PERRY NURSERY 3770 PACKARD RD ANN ARBOR, MI 48108	UNRELATED SUPPORT AT-RISK FAMILIES WITH DAYCARE	15,000.
UNIVERSITY OF MICHIGAN FAS 3003 S STATE ST ANN ARBOR, MI 48109	UNRELATED FAS DIAG & EDUC CLINIC	30,000.
ALPHA HOUSE 4290 JACKSON RD ANN ARBOR, MI 48103	UNRELATED SUPPORT HOMELESS FAMILIES	16,000.
826 MICHIGAN 115 E LIBERTY ST ANN ARBOR , MI 48104	UNRELATED SUPPORT AT-RISK YOUTH	2,500.
JACKSON SCHOOL OF THE ARTS 634 N MECHANIC JACKSON, MI 49204	UNRELATED AT RISK FAMILIES - SUMMER ART PROGRAMS	5,000.
FAMILY SERVICE AND CHILDREN'S AID 330 W MICHIGAN AVE JACKSON, MI 49201	UNRELATED SUPPORT COUNSELING PROGRAMS FOR AT-RISK INDIVIDUALS	6,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A		208,500.

Tweedy, Browne Company LLC
REALIZED GAINS AND LOSSES
Speckhard - Knight Charitable Foundation
864-24682
From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Capital Gain Or Loss		Other Gain/Loss
						Short Term	Long Term	
12-12-08	01-13-10	275 00	UNION PACIFIC	11,764 00	18,533 77		6,769 77	
10-27-06	02-16-10	85 00	HOME DEPOT INC	3,156 79	2,473 14		-683 65	
12-12-08	02-16-10	0 61	BERKSHIRE HATHAWAY INC-DEL-B	34 49	46 11		11 62	
12-12-08	02-16-10	205 00	BURLINGTON NORTHERN SANTA FE CORP	0 00	1,602 30		1,602 30	
02-25-09	02-16-10	230 00	BURLINGTON NORTHERN SANTA FE CORP	0 00	1,797 70	1,797 70		
04-29-08	02-22-10	435 00	WELLPOINT	21,721 49	25,796 42		4,074 93	
09-17-08	04-08-10	150 00	AMERICAN NATIONAL INSURANCE CO	12,832 10	16,958 07		4,125 97	
01-29-09	04-08-10	165 00	AMERICAN NATIONAL INSURANCE CO	9,393 03	18,653 87		9,260 84	
05-19-03	06-01-10	1,742 00	COMCAST CORP SPECIAL CLASS A	34,062 49	30,325 48		-3,737 01	
10-27-06	09-23-10	270 00	HOME DEPOT INC	10,027 43	8,327 29		-1,700 14	
11-10-06	09-23-10	470 00	HOME DEPOT INC	17,232 34	14,495 66		-2,736 68	
11-09-07	09-23-10	1,105 00	HOME DEPOT INC	31,344 21	34,080 23		2,736 02	
05-19-03	10-19-10	327 50	COMCAST CORP SPECIAL CLASS A	6,403 83	5,883 51		-520 32	
10-15-03	10-19-10	117 50	COMCAST CORP SPECIAL CLASS A	2,462 65	2,110 88		-351 77	
SECURITIES TOTAL GAINS						1,797 70	28,581 45	
SECURITIES TOTAL LOSSES						0 00	-9,729 56	
SECURITIES TOTAL REALIZED GAIN/LOSS						1,797 70	18,851 89	
GRAND TOTAL GAINS						1,797 70	28,581 45	0 00
GRAND TOTAL LOSSES						0 00	-9,729 56	0 00
GRAND TOTAL REALIZED GAIN/LOSS						1,797 70	18,851 89	0 00
CAPITAL GAIN DISTRIBUTIONS								
	12-31-10		TWEEDY BROWNE GLOBAL VALUE FUND				2,105 53	
TOTAL DISTRIBUTIONS		2,105 53				0 00	2,105 53	
GRAND TOTAL GAIN/LOSS		22,755 12				1,797.70	20,957.42	0.00

An '@' denotes a currency transaction, however, for hedged accounts, the above schedule includes gains and losses from forward currency contracts. Please consult your custodian for further details on forward currency contract positions. The above schedule is furnished as a convenience to our clients, and is prepared using information we believe to be accurate. Tweedy, Browne Company LLC does not, however, assume any liability for inaccuracies that may be later determined, or for the proper tax treatment of items listed. You are cautioned to consult your own records, the records of your custodian, and your tax advisor.



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SPECKHARD-KNIGHT CHARITABLE FOUN
GERALD C KNIGHT PRESIDENT
MAUREEN A KNIGHT VP & TREASURY
771 BOGEY CT
ANN ARBOR MI 48103-8844

Customer Service: 734-662-1200

Additional Information

Amount

This detail information is not reported to the IRS. It may assist you in tax return preparation.

Short-Term Realized Gain/Loss	79,186.74
Long-Term Realized Gain/Loss	102,823.56

Detail Information

Short-Term Realized Gain/Loss

Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
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*Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes.**This detail information is not reported to the IRS. It may assist you in tax return preparation.*

TRANSOCEAN LIMITED COM CHF15 / H8817H100

various	04/16/10	337.000	28,916.21	27,901.24 f	1,014.97
05/18/10	08/09/10	343.000	19,596.64	22,739.86 f	-3,143.22
		USD Subtotal	48,512.85	50,641.10	

AEROPOSTALE / 007865108

various	01/15/10	1,025.000	35,149.95	35,886.45 f	-736.50
Wash Sale Disallowed Loss			0.00	-1,509.08	1,509.08
07/20/09	03/01/10	100.000	3,451.95	3,784.34 f	-332.39
Wash Sale Disallowed Loss			0.00	-332.39	332.39
08/03/09	03/01/10	200.000	6,903.91	7,413.89 f	-509.98
Wash Sale Disallowed Loss			0.00	-509.98	509.98
03/11/10	03/11/10	0.000	13.22	0.00 f	13.22
various	03/12/10	2,361.998	66,537.71	58,983.41 f	7,554.30
		USD Subtotal	112,086.74	103,716.64	

APPLE INC / 037833100

08/03/09	03/30/10	12.000	2,832.86	1,991.52 f	841.34
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BAKER HUGHES INC / 057224107

04/16/10	08/11/10	520.000	20,690.39	24,907.01 f	-4,216.62
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BERKSHIRE HATHAWAY INC DEL CL B / 084670207

01/16/09	01/15/10	2.000	6,534.71	6,115.20 f	419.51
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BLACKROCK INC / 09247X101

02/25/10	03/30/10	120.000	26,358.75	25,974.63 f	384.12
02/25/10	08/10/10	45.000	7,138.82	9,740.49 f	-2,601.67
		USD Subtotal	33,497.57	35,716.12	

BUCYRUS INTL INC NEW COM / 118759109

03/29/10	12/01/10	1,000.000	89,084.04	69,463.60 f	19,620.44
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SPECKHARD-KNIGHT CHARITABLE FOUN
GERALD C KNIGHT PRESIDENT
MAUREEN A KNIGHT VP & TREASURY
771 BOGEY CT
ANN ARBOR MI 48103-8844

Customer Service 734-662-1200

Detail Information

Short-Term Realized Gain/Loss

Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This detail information is not reported to the IRS. It may assist you in tax return preparation.</i>						
FREEPORT MCMORAN COPPER & GOLD INC. / 35671D857						
03/30/10	10/20/10		205.000	19,376.28	17,118.50 f	2,257.78
various	11/30/10		100.000	10,205.33	8,342.45 f	1,862.88
			USD Subtotal	29,581.61	25,460.95	
GOLDMAN SACS SMALL/ MID CAP GROWTH I / 38143H748						
01/15/10	12/16/10		540.176	8,000.00	6,827.82 a	1,172.18
HENDERSON INTERNAT'L OPPORTUNITIES CLASS / 425067840						
01/15/10	05/04/10		1,134.021	22,000.00	22,510.32 a	-510.32
01/15/10	08/17/10		1,597.444	30,000.00	31,709.26 a	-1,709.26
01/15/10	10/05/10		639.449	13,000.00	12,693.06 a	306.94
various	11/18/10		6,548.553	137,388.64	130,023.36 a	7,365.28
			USD Subtotal	202,388.64	196,936.00	
HOME DEPOT INC / 437076102						
07/30/09	01/15/10		495.000	14,044.92	12,916.69 f	1,128.23
IVA WORLDWIDE FUND CL I / 45070A206						
01/15/10	05/04/10		1,694.915	26,000.00	25,169.49 a	830.51
01/15/10	08/17/10		1,642.576	25,000.00	24,392.25 a	607.75
01/15/10	10/05/10		983.405	16,000.00	14,603.56 a	1,396.44
various	10/26/10		5,589.368	92,448.15	83,002.11 a	9,446.04
			USD Subtotal	169,448.15	147,167.41	
JPMORGAN CHASE & CO / 46625H100						
08/03/09	01/15/10		210.000	9,210.48	8,274.19 f	936.29
08/03/09	03/30/10		350.000	15,652.48	13,790.31 f	1,862.17
			USD Subtotal	24,862.96	22,064.50	
MEDCO HEALTH SOLUTIONS INC / 58405U102						
various	01/15/10		885.000	58,109.08	40,657.42 f	17,451.66
08/03/09	03/30/10		175.000	11,416.01	9,145.70 f	2,270.31
			USD Subtotal	69,525.09	49,803.12	
QUALCOMM INC / 747525103						
11/11/09	01/15/10		395.000	19,151.64	17,593.90 f	1,557.74
11/11/09	03/30/10		65.000	2,735.40	2,895.20 f	-159.80
Wash Sale Disallowed Loss				0.00	-159.80	159.80
			USD Subtotal	21,887.04	20,329.30	
SECTOR SPDR TR SHS BEN INT FINANCIAL / 81369Y605						
02/01/10	03/30/10		1,700.000	27,129.22	24,419.14 f	2,710.08
TOOTSIE ROLL INDS / 890516107						
04/09/10	04/09/10		0.000	25.38	0.00 f	25.38



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SPECKHARD-KNIGHT CHARITABLE FOUN
GERALD C KNIGHT PRESIDENT
MAUREEN A KNIGHT VP & TREASURY
771 BOGEY CT
ANN ARBOR MI 48103-8844

Customer Service: 734-662-1200

Detail Information

Short-Term Realized Gain/Loss

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This detail information is not reported to the IRS. It may assist you in tax return preparation.</i>					
VAN ECK GLOBAL HARD ASSETS CLASS A / 921075750					
10/09/09	04/26/10	262.295	12,000.00	10,727.87 a	1,272.13
10/09/09	05/04/10	468.604	20,000.00	19,165.90 a	834.10
various	08/17/10	627.353	25,000.00	25,658.74 a	-658.74
various	10/26/10	2,383.477	107,065.78	97,484.21 a	9,581.57
		USD Subtotal	164,065.78	163,036.72	
CRM SMALL/MID CAP VALUE FD / 92934R116					
01/15/10	08/17/10	818.331	10,000.00	10,032.74 a	-32.74
WALGREEN COMPANY / 931422109					
02/12/10	06/23/10	655.000	18,403.15	21,839.78 f	-3,436.63
				Short-Term Realized Gain	95,495.94
				Short-Term Realized Loss	-18,820.45
				Short-Term Realized Disallowed Loss	2,511.25
				Total Short-Term Realized Gain/Loss	79,186.74

a - Average Cost-Single Category

f - FIFO (First-in, First-out)

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers.

Detail Information

Long-Term Realized Gain/Loss

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This detail information is not reported to the IRS. It may assist you in tax return preparation.</i>					
TRANSOCEAN LIMITED COM CHF15 / H8817H100					
03/20/06	01/15/10	490.000	44,708.59	59,723.50 f t	-15,014.91
Wash Sale Disallowed Loss			0.00	-13,176.35	13,176.35
03/20/06	04/16/10	33.000	2,831.68	4,022.19 f t	-1,190.51
Wash Sale Disallowed Loss			0.00	-1,190.51	1,190.51
04/08/06	04/16/10	57.000	4,891.08	6,741.31 f	-1,850.23
Wash Sale Disallowed Loss			0.00	-1,850.23	1,850.23
various	04/16/10	463.000	39,727.62	54,675.87 f	-14,948.25
		USD Subtotal	92,168.97	108,845.78	
AT&T INC COM / 00206R102					
11/25/05	01/15/10	600.000	15,465.88	14,154.00 f t	1,311.88
various	02/25/10	1,300.000	32,099.83	41,630.38 f t	-9,530.55
		USD Subtotal	47,565.71	65,784.38	

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SPECKHARD-KNIGHT CHARITABLE FOUN
GERALD C KNIGHT PRESIDENT
MAUREEN A KNIGHT VP & TREASURY
771 BOGEY CT
ANN ARBOR MI 48103-8844

Customer Service 734-662-1200



Detail Information

Long-Term Realized Gain/Loss ;

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This detail information is not reported to the IRS. It may assist you in tax return preparation.</i>					
APPLE INC / 037833100					
02/12/08	01/15/10	87.000	13,966.32	8,734.87 f	5,231.45
02/12/08	03/30/10	88.000	20,774.34	11,472.87 f	9,301.87
		USD Subtotal	34,740.66	20,207.64	
BAKER HUGHES INC / 057224107					
various	01/15/10	370.000	17,380.37	20,363.78 f t	-2,983.41
11/18/06	08/11/10	480.000	19,098.83	33,201.60 f cp	-14,102.77
		USD Subtotal	36,479.20	53,665.38	
BALL CORP SR NT 6 87500% 12/15/2012 / 058498AF3					
05/17/05	02/11/10	50,000.000	50,622.00	51,565.50	0.00
		Adjusted Cost Basis		50,673.59 f t d	-51.59
		Current Year Amortized Premium		26.71 j	
BECTON DICKINSON CO / 075887109					
07/17/06	01/15/10	380.000	29,087.30	22,705.29 f t	6,382.01
BERKSHIRE HATHAWAY INC DEL CL B / 084670207					
various	01/15/10	3.000	9,802.08	5,585.18 f t	4,216.90
BERKSHIRE HATHAWAY INC DEL CL B NEW / 084670702					
01/16/09	03/30/10	175.000	14,275.23	10,701.60 f	3,573.63
CELGENE CORP / 151020104					
11/07/07	01/15/10	815.000	46,714.24	52,512.18 f	-5,797.94
Wash Sale Disallowed Loss			0.00	-2,596.82	2,596.62
		USD Subtotal	46,714.24	49,915.66	
CISCO SYS INC / 17275R102					
01/09/07	01/15/10	900.000	22,137.07	25,693.71 f	-3,556.64
Wash Sale Disallowed Loss			0.00	-3,556.64	3,556.64
01/09/07	01/15/10	260.000	6,396.43	7,422.83 f	-1,026.20
Wash Sale Disallowed Loss			0.00	-631.51	631.51
01/09/07	03/01/10	400.000	9,808.87	11,419.42 f	-1,610.55
		USD Subtotal	38,342.37	40,347.81	
DEERE & COMPANY / 244199105					
08/12/08	01/15/10	370.000	21,124.14	29,344.46 f	-8,220.32
08/12/08	02/01/10	430.000	21,932.48	34,103.02 f	-12,170.54
		USD Subtotal	43,056.62	63,447.48	
DEVON ENERGY CORP NEW / 25179M103					
08/12/05	01/15/10	435.000	31,652.71	26,174.40 f t	5,478.31
DISNEY WALT CO / 254687106					
05/09/07	01/15/10	1,085.000	33,349.58	38,820.25 f	-5,470.67



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Long-Term Realized Gain/Loss

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This detail information is not reported to the IRS. It may assist you in tax return preparation.</i>					
EXXON MOBIL CORP / 30231G102 various	05/10/10	500.000	32,582.59	18,588.24 f t	13,994.35
GOOGLE INC CL A / 38259P508 02/28/07	01/15/10	56.000	32,969.41	25,233.40 f	7,736.01
GRAINGER W W INC / 384802104 05/15/03	01/15/10	190.000	18,973.51	8,929.15 f t	10,044.36
HEWLETT-PACKARD CO DE / 428236103 12/12/06	01/15/10	650.000	34,058.25	26,122.66 f	7,935.59
ISHARES TR MSCI EMERGING MKTS INDEX FD / 464287234 10/09/09	10/26/10	1,305.000	60,484.68	51,863.67 f	8,621.01
JPMORGAN CHASE & CO / 46625H100 01/23/08	01/15/10	100.000	4,382.98	4,363.89 f	19.09
01/23/08	01/15/10	925.000	40,569.98	40,365.98 f	204.00
		USD Subtotal	44,952.96	44,729.87	
JPMORGAN CHASE & CO ALERIAN MLP INDEX / 46625H365 10/09/09	12/16/10	1,205.000	42,196.88	30,807.12 f	11,389.76
JOHNSON & JOHNSON / 478160104 12/22/06	01/15/10	475.000	30,619.86	31,292.83 f	-672.97
various	09/28/10	525.000	32,829.47	34,341.62 f	-1,512.15
		USD Subtotal	63,449.33	66,634.45	
MCDONALDS CORP / 580135101 07/01/08	01/15/10	265.000	16,520.12	15,101.91 f	1,418.21
MERCK & CO INC NEW COM / 58933Y105 08/16/07	01/15/10	415.000	16,530.85	11,936.21 f	4,594.64
MICROSOFT CORP / 594918104 08/21/07	01/15/10	780.000	23,982.00	23,401.30 f	580.70
MONSANTO CO NEW / 61166W101 02/07/08	01/15/10	195.000	15,995.37	7,957.18 f t	8,038.19
various	02/01/10	412.000	31,514.30	16,780.11 f t	14,734.19
		USD Subtotal	47,509.67	24,737.29	
NATIONAL OILWELL VARCO INC / 637071101 08/29/06	01/15/10	295.000	13,632.37	9,073.44 f t	4,558.93
08/29/06	03/30/10	100.000	4,052.06	3,075.75 f t	976.31
08/29/06	11/30/10	200.000	12,313.56	6,151.45 f t	6,162.11
		USD Subtotal	29,997.99	18,300.64	

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Detail Information		Long-Term Realized Gain/Loss			
Description/CUSIP	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
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NIKE INC CLASS B / 654106103					
03/07/08	01/15/10	150.000	9,705.20	8,687.07 f	1,018.13
03/07/08	03/30/10	60.000	4,438.72	3,474.83 f	963.89
		USD Subtotal	14,143.92	12,161.90	
ORACLE CORPORATION / 68389X105					
03/19/07	01/15/10	655.000	16,601.03	11,128.69 f	5,472.34
PEPSICO INC / 713448108					
04/02/03	01/15/10	505.000	31,480.32	20,247.76 f t	11,232.56
PRAXAIR INC / 74005P104					
05/30/03	01/15/10	400.000	32,362.18	12,013.64 f t	20,348.54
PRECISION CASTPARTS CORP / 740189105					
03/18/06	01/15/10	125.000	14,417.69	7,043.41 f t	7,374.28
PROCTER & GAMBLE CO / 742718109					
05/03/07	01/15/10	430.000	28,429.92	26,718.52 f	-288.60
ROGERS CABLE INC PRI SR SEC NT 6.250% / 77509NAH6					
various	02/09/10	50,000.000	54,106.00	48,693.50 f t	5,412.50
STARWOOD HOTELS&RESORTS SR NT 7.875% / 85590AAD6					
11/07/08	02/11/10	50,000.000	53,153.25	52,878.00	0.00
		Adjusted Cost Basis		51,285.51 f t d	1,867.74
		Current Year Amortized Premium		65.97 j	
STRYKER CORP / 863667101					
12/21/06	01/15/10	590.000	32,858.64	32,548.55 f	310.09
SYSCO CORP / 871829107					
02/01/07	01/15/10	990.000	27,837.52	34,429.89 f	-6,592.37
WALGREEN COMPANY / 931422109					
12/23/03	01/15/10	480.000	17,667.06	17,045.84 f t	621.22
various	08/23/10	920.000	25,848.71	32,153.11 f t	-6,304.40
		USD Subtotal	43,516.77	49,198.95	
WASTE MANAGEMENT INC / 94106L109					
04/10/02	04/26/10	165.000	5,904.56	4,311.88 f t	1,592.68
				Long-Term Realized Gain	193,670.98
				Long-Term Realized Loss	-113,849.28
				Long-Term Realized Disallowed Loss	23,001.86
				Total Long-Term Realized Gain/Loss	102,823.56

§§ - Adjusted due to previous wash sale disallowed loss

f - FIFO (First-In, First-out)