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: CRAIN FAMILY FOUNDATION

A Employer identification number: 38-3618818

Number and street (or P O box number if mail is not delivered to street address): 1155 GRATIOT AVENUE — Room/suite:

B Telephone number: (313)396-2859

City or town, state, and ZIP code: DETROIT, MI 48207-2913

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) ▶$ 1,280,833.

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))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	40,779.	23,994.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	117,926.			
	b Gross sales price for all assets on line 6a 1,374,054.				
	7 Capital gain net income (from Part IV, line 2)		117,926.		
	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	158,705.	141,920.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	2,500.	1,250.		1,250.
	c Other professional fees STMT 3	11,328.	11,328.		0.
	17 Interest				
	18 Taxes STMT 4	1,347.	1,347.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	699.	184.		515.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	15,874.	14,109.		1,765.
	25 Contributions, gifts, grants paid	55,000.			55,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	70,874.	14,109.		56,765.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	87,831.			
	b **Net investment income** (if negative, enter -0-)		127,811.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	50,444.	105,206.	105,206.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 6	248,150.	656,309.	656,309.
	b Investments - corporate stock STMT 7	782,348.	460,268.	460,268.
	c Investments - corporate bonds STMT 8	18,406.	0.	0.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	0.	59,050.	59,050.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ MUTUAL FUNDS)	172,824.	0.	0.
	16 **Total assets** (to be completed by all filers)	1,272,172.	1,280,833.	1,280,833.
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	1,272,172.	1,280,833.	
	30 **Total net assets or fund balances**	1,272,172.	1,280,833.	
	31 **Total liabilities and net assets/fund balances**	1,272,172.	1,280,833.	

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	1,272,172.
2 Enter amount from Part I, line 27a	2	87,831.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,360,003.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON SECURITIES	5	79,170.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,280,833.

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	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
d	LITIGATION SETTLEMENT INCOME	P	VARIOUS	VARIOUS
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	690,234.		615,644.	74,590.
b	632,584.		590,484.	42,100.
c	50,813.		50,000.	813.
d	423.			423.
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				74,590.
b				42,100.
c				813.
d				423.
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** 117,926.

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	68,777.	1,139,477.	.060358
2008	82,686.	1,394,630.	.059289
2007	84,187.	1,699,499.	.049536
2006	65,679.	1,638,291.	.040090
2005	88,036.	1,617,160.	.054439

2	**Total** of line 1, column (d)	2	.263712
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	.052742
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,250,593.
5	Multiply line 4 by line 3	5	65,959.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,278.
7	Add lines 5 and 6	7	67,237.
8	Enter qualifying distributions from Part XII, line 4	8	56,765.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	2,556.
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	2,556.
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	2,556.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	540.		
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	540.
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	2,016.
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 ▶ KEITH E. CRAIN Telephone no. ▶ (313)446-6000

Located at ▶ 1155 GRATIOT AVENUE, DETROIT MI 48207-2913 ZIP+4 ▶ 48207-3187

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)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see 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
ALEXANDRA CRAIN ARMSTRONG 1155 GRATIOT AVENUE DETROIT, MI 482072913	PRESIDENT 0.00	0.	0.	0.
CHRISTOPHER T. CRAIN 1155 GRATIOT AVENUE DETROIT, MI 482072913	SECRETARY 0.00	0.	0.	0.
KEITH E. CRAIN, JR. 1155 GRATIOT AVENUE DETROIT, MI 482072913	TREASURER 0.00	0.	0.	0.
KEITH E. CRAIN 1155 GRATIOT AVENUE DETROIT, MI 482072913	ASSISTANT SECRETARY 0.00	0.	0.	0.

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

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

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

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

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

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

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

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
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	1,118,074.
b	Average of monthly cash balances	1b	151,564.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,269,638.
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	1,269,638.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,045.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,250,593.
6	**Minimum investment return.** Enter 5% of line 5	6	62,530.

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	62,530.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 2,556.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	2,556.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	59,974.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	59,974.
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	59,974.

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	56,765.
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	56,765.
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	56,765.

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				59,974.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			54,535.	
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: ▶ $ 56,765.				
a Applied to 2009, but not more than line 2a			54,535.	
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				2,230.
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				57,744.
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)

	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).)

KEITH E. CRAIN

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				
ROCHELLE CENTER 1020 SOUTHSIDE CT. NASHVILLE, TN 37203	N/A	PUBLIC CHARITY	UNRESTRICTED	4,000.
CORNERSTONE SCHOOLS 6861 E. NEVADA DETROIT, MI 48234	N/A	PUBLIC CHARITY	UNRESTRICTED	29,000.
DENISON UNIVERSITY UNIVERSITY RESOURCES, P.O. BOX 716 GRANVILLE, OH 43023	N/A	PUBLIC CHARITY	UNRESTRICTED	2,500.
THE LEUKEMIA AND LYMPHOMA SOCIETY 1311 MAMARONECK AVENUE, SUITE 310 WHITE PLAINS,	N/A	PUBLIC CHARITY	UNRESTRICTED	11,000.
PARTNERS INTERNATIONAL 1117 E. WESTVIEW COURT SPOKANE, WA 99218	N/A	PUBLIC CHARITY	UNRESTRICTED	1,000.
SADDLE UP! 1549 OLD HILLSBORO ROAD FRANKLIN, TN 37069	N/A	PUBLIC CHARITY	UNRESTRICTED	7,500.
Total			▶ 3a	55,000.
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 (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	40,779.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	117,926.	
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.		158,705.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) ..... 13 158,705.

(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).
	N/A

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

Signature of officer or trustee: [signature] Date: 5/13/11 Title: President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DEBRA C. KITELEY	[signature]	5/10/11		

Firm's name ▶ DELOITTE TAX LLP
600 RENAISSANCE CENTER SUITE 900
Firm's EIN ▶
Firm's address ▶ DETROIT, MI 48243-1895
Phone no. (313)396-3000

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACCRUED INTEREST PAID	-4,822.	0.	-4,822.
SMITH BARNEY #XXX-XXX06	23,549.	0.	23,549.
SMITH BARNEY #XXX-XXX06 - OTHER INCOME	1.	0.	1.
SMITH BARNEY #XXX-XXX11	3.	0.	3.
SMITH BARNEY #XXX-XXX41	22,048.	0.	22,048.
TOTAL TO FM 990-PF, PART I, LN 4	40,779.	0.	40,779.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	2,500.	1,250.		1,250.
TO FORM 990-PF, PG 1, LN 16B	2,500.	1,250.		1,250.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING & ADVISORY FEES	11,328.	11,328.		0.
TO FORM 990-PF, PG 1, LN 16C	11,328.	11,328.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	1,347.	1,347.		0.
TO FORM 990-PF, PG 1, LN 18	1,347.	1,347.		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
ASSOCIATION FOR SMALL FOUNDATIONS	495.	0.		495.
STATE OF MICHIGAN REGISTRATION	20.	0.		20.
ADR FEES	184.	184.		0.
TO FORM 990-PF, PG 1, LN 23	699.	184.		515.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT BONDS (SEE ATTACHED)	X		164,066.	164,066.
MUNICIPAL BONDS (SEE ATTACHED)		X	492,243.	492,243.
TOTAL U.S. GOVERNMENT OBLIGATIONS			164,066.	164,066.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			492,243.	492,243.
TOTAL TO FORM 990-PF, PART II, LINE 10A			656,309.	656,309.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK (SEE ATTACHED)	460,268.	460,268.
TOTAL TO FORM 990-PF, PART II, LINE 10B	460,268.	460,268.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (SEE ATTACHED)	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE BACKED SECURITIES (SEE ATTACHED)	FMV	59,050.	59,050.
TOTAL TO FORM 990-PF, PART II, LINE 13		59,050.	59,050.

CRAIN FAMILY FOUNDATION

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
50	ACCENTURE PLC	ACN	01/14/10	**$ 2,145.90**	$ 42.918	$ 48 49	**$ 2,424.50**	**$ 278.60** ST	**1.856%**	**$ 45.00**
15	COVIDIEN PLC DUBLIN-USD	COV	10/27/09	651.75	43.449	45.66	684.90	33.15 LT		
17			11/17/09	773.38	45.493	45 66	776.22	2.84 LT		
15			12/03/09	712 55	47.503	45.66	684.90	(27.65) LT		
17			01/14/10	836.23	49.19	45 66	776.22	(60.01) ST		
64				**2,973.91**	**46 467**		**2,922.24**	**(51.67)**	**1.752**	**51.20**
27	PARTNERRE LTD -BMD	PRE	01/14/10	**1,983.69**	73.47	80.35	**2,169.45**	**185.76** ST	**2.738**	**59.40**
34	ACE LIMITED	ACE	04/24/09	1,515.84	44.583	62.25	2,116.50	600.66 LT		
72			01/14/10	3,494.88	48.54	62.25	4,482.00	987.12 ST		
106				**5,010.72**	**47.271**		**6,598 50**	**1,587.78**	**2.12**	**139.92**
69	CHECK POINT SOFTWARE TECH Exchange rate: .2820078 Shares traded in: Israeli shekels	CHKP	01/14/10	**2,345.86**	33.998	46.26	**3,191.94**	**846.08** ST		
80	AT&T INC	T	01/14/10	**2,140 00**	26.75	29.38	**2,350.40**	**210.40** ST	**5.854**	**137.60**
109	ADECCO SA-CHF	AHEXY	01/14/10	**3,265.64**	29.96	32.62	**3,555.58**	**289.94** ST	**.579**	**20 60**
50	AKZO NOBEL N.V.ADR-EUR	AKZOY	01/14/10	3,212.00	64.24	62.13	3,106.50	(105.50) ST		
18			11/17/10	1,064 43	59.135	62.13	1,118.34	53.91 ST		
68				**4,276 43**	**62.889**		**4,224.84**	**(51.59)**	**2.403**	**101.52**
161	AMGEN INC	AMGN	01/14/10	**9,038.54**	56.14	54.90	**8,838 90**	**(199.64)** ST		
290	AVIVA PLC ADR	AV	01/14/10	**3,965.03**	13.672	12.41	**3,598.90**	**(366.13)** ST	**5.914**	**212.86**
247	AXA S.A.SPONS ADR	AXAHY	01/14/10	**6,092.50**	24.666	16.65	**4,112.55**	**(1,979.95)** ST	**3.513**	**144.50**

CRAIN FAMILY FOUNDATION

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
175	BAE SYSTEMS PLC SPON ADR	BAESY	01/14/10	**$ 4,229.75**	$ 24.17	$ 20.85	**$ 3,648.75**	**($ 581.00)** ST	**4.575%**	**$ 166.95**
102	BP PLC SPONS ADR	BP	01/14/10	**6,289.11**	61.658	44.17	**4,505.34**	**(1,783.77)** ST		
31	BAKER HUGHES INC	BHI	03/22/10	1,444 24	46.588	57 17	1,772.27	328.03 ST		
29			10/20/10	1,295.41	44.669	57 17	1,657.93	362 52 ST		
60				**2,739.65**	**45.661**		**3,430.20**	**690.55**	**1.049**	**38.00**
137	BANK NEW YORK MELLON CORP	BK	01/14/10	**3,976.84**	29.028	30.20	**4,137.40**	**160.56** ST	**1.192**	**49.32**
69	BMW UNSPONSORED ADR	BAMXY	01/14/10	**1,068.12**	15.48	26.09	**1,800 21**	**732.09** ST	**.306**	**5.52**
40	BIOGEN IDEC INC	BIIB	01/14/10	**2,161.20**	54.03	67.05	**2,682.00**	**520.80** ST		
174	BRAMBLES LTD-AUD	BMBLY	01/14/10	**2,284.62**	13.13	14.38	**2,502 12**	**217.50** ST	**3.045**	**76.21**
159	BRITISH AIRWAYS PLC FINAL INSTALLMENT ADR -GBP	BAIRY	01/14/10	**2,520.15**	15.85	21.15	**3,362.85**	**842.70** ST	**4 633**	**155.82**
388	BROCADE COMMUNICATIONS SYSTEMS INC-NEW	BRCD	11/23/10	2,088.49	5.382	5.29	2,052.52	(35.97) ST		
239			12/08/10	1,282.04	5.364	5.29	1,264.31	(17.73) ST		
627				**3,370.53**	**5.376**		**3,316.83**	**(53.70)**		
122	CRH PLC ADR-USD	CRH	01/14/10	3,287.41	26.946	20.80	2,537.60	(749 81) ST		
64			08/27/10	999.63	15.619	20.80	1,331.20	331 57 ST		
186				**4,287.04**	**23.049**		**3,868.80**	**(418.24)**	**3 876**	**149.92**
83	CVS CAREMARK CORP	CVS	01/14/10	2,813.70	33.90	34.77	2,885.91	72.21 ST		
38			10/21/10	1,180.01	31.052	34.77	1,321.26	141.25 ST		
121				**3,993.71**	**33.006**		**4,207.17**	**213.46**	**1.006**	**42.35**
314	CHEUNG KONG HOLDING-ADR	CHEUY	01/14/10	**4,003.50**	12.75	15.40	**4,835.60**	**832.10** ST	**2.038**	**98.60**
28	CHEVRON CORP	CVX	04/14/09	1,865.59	66.628	91.25	2,555.00	689.41 LT		
14			04/16/10	1,140.51	81.465	91.25	1,277.50	136 99 ST		
42				**3,006 10**	**71.574**		**3,832.50**	**826 40**	**3 156**	**120.96**
140	CHINA TELECOM CORP LTD SPONSORED ADR REPSTG H SHS	CHA	01/14/10	**6,326.88**	45.192	52 28	**7,319.20**	**992.32** ST	**1.876**	**137.34**
35	CISCO SYS INC	CSCO	07/27/07	1,033.89	29.539	20.23	708.05	(325 84) LT		
94			02/05/08	2,186.44	23.26	20.23	1,901.62	(284 82) LT		
51			10/29/08	926 04	18 157	20 23	1,031.73	105 69 LT		
37			11/10/08	647.50	17.50	20.23	748.51	101 01 LT		
41			10/21/09	993.78	24.238	20.23	829.43	(164.35) LT		
19			01/14/10	472 53	24.87	20.23	384.37	(88 16) ST		
34			12/08/10	659.60	19.40	20.23	687.82	28.22 ST		
311				**6,919.78**	**22.25**		**6,291.53**	**(628.25)**		
140	COMCAST CORP CL A - SPL	CMCSK	08/20/10	**2,320 97**	16.578	20.81	**2,913.40**	**592.43** ST	**1.816**	**52.92**

CRAIN FAMILY FOUNDATION

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
44	CONSOLIDATED EDISON INC	ED	01/14/10	$ 2,028.84	$ 46.11	$ 49.57	$ 2,181.08	$ 152.24 ST	4 801 %	$ 104.72
199	CREDIT AGRICOLE S A-EUR	CRARY	01/14/10	1,854.68	9.32	6.37	1,267.63	(587.05) ST		
139			08/18/10	947.55	6.816	6.37	885.43	(62.12) ST		
338				2,802.23	8.291		2,153.06	(649.17)	3.249	69.97
140	DBS GROUP HLDG LTD SP ADR	DBSDY	01/14/10	6,139.00	43.85	44.94	6,291.60	152.60 ST	3.615	227.50
151	DELL INC	DELL	12/01/09	2,095.88	13.88	13.55	2,046.05	(49.83) LT		
93			12/03/10	1,260.91	13.558	13.55	1,260.15	(.76) ST		
244				3,356.79	13 757		3,306 20	(50.59)		
74	DEUTSCHE LUFTHANSA AG SPONS ADR	DLAKY	06/30/10	1,043.96	14.107	21.76	1,610.24	566.28 ST	9.857	158.73
173	DEUTSCHE POST	DPSGY	01/14/10	3,524.01	20.37	17 09	2,956.57	(567.44) ST	4.452	131.65
50	ENI SPA SPONSORED ADR	E	01/14/10	2,681.50	53.63	43.74	2,187.00	(494.50) ST	4.268	93.30
155	E.ON AG SPONS ADR	EONGY	01/14/10	6,432 50	41.50	30.41	4,713.55	(1,718 95) ST	4.59	216.38
344	ERICSSON L M TEL CO CL B ADR NEW -USD-	ERIC	01/14/10	3,511.56	10.208	11.53	3,966.32	454.76 ST		
109			10/06/10	1,172.15	10.753	11.53	1,256.77	84.62 ST		
276			10/20/10	2,977 02	10 786	11.53	3,182.28	205.26 ST		
729				7,660.73	10 509		8,405.37	744.64	1.682	141 43
224	FRANCE TELECOM SA SPON ADR	FTE	01/14/10	5,634.95	25 156	21.08	4,721.92	(913.03) ST	7.006	330 85
53	FUJIFILM HLDGS CORP-JPY	FUJIY	01/14/10	1,763.31	33.27	35.74	1,894.22	130.91 ST	.654	12.40
70	GDF SUEZ-EUR	GDFZY	01/25/10	2,805.78	40.082	36.04	2,522.80	(282.98) ST	6 245	157.57
146	GAZPROM OAO SPONS ADR	OGZPY	01/14/10	3,788 70	25.95	25.44	3,714.24	(74.46) ST	.963	35.77
122	GENERAL ELECTRIC CO	GE	12/22/09	1,895.64	15.538	18 29	2,231 38	335.74 LT		
80			08/25/10	1,154 93	14.436	18.29	1,463 20	308.27 ST		
202				3,050.57	15.102		3,694.58	644.01	3.061	113.12
223	G4S PLC UNSPON ADR	GFSZY	01/14/10	4,776 66	21.42	19 73	4,399.79	(376.87) ST	2.584	113.73
119	GLAXOSMITHKLINE PLC SP ADR	GSK	01/14/10	4,990.62	41.938	39 22	4,667.18	(323.44) ST	5.096	237.88
27	HSBC HLDG PLC SP ADR NEW	HBC	01/14/10	1,580.58	58.54	51 04	1,378.08	(202.50) ST		
18			08/18/10	920.54	51.141	51.04	918 72	(1.82) ST		
45				2,501.12	55.58		2,296.80	(204.32)	3.33	76.50
155	HALLIBURTON CO HOLDINGS CO	HAL	01/14/10	5,310.30	34.26	40.83	6,328.65	1,018 35 ST	.881	55.80

CRAIN FAMILY FOUNDATION

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
54	HOME DEPOT INC	HD	01/22/10	**$ 1,533.77**	$ 28.403	$ 35.06	**$ 1,893.24**	**$ 359 47** ST	**2.695 %**	**$ 51.03**
68	IBERDROLA ADR	IBDRY	01/14/10	**2,635.68**	38.76	30.65	**2,084 20**	**(551.48)** ST	**4.384**	**91.39**
120	ICICI BANK LTD-SPONS ADR-INR	IBN	01/14/10	**4,387.05**	36.558	50.64	**6,076.80**	**1,689.75** ST	**1.018**	**61.80**
455	ING GROEP NV SPONS ADR	ING	01/14/10	5,004.09	10.998	9.79	4,454.45	(549.64) ST		
181			10/20/10	1,974.08	10.906	9.79	1,771.99	(202 09) ST		
636				**6,978.17**	**10 972**		**6,226.44**	**(751.73)**		
120	ITOCHU CORP ADR	ITOCY	06/18/10	2,045.59	17.046	20.15	2,418.00	372.41 ST		
70			06/30/10	1,108.50	15.835	20.15	1,410.50	302 00 ST		
45			12/03/10	877.64	19.503	20.15	906.75	29.11 ST		
44			12/28/10	884 77	20.108	20.15	886.60	1.83 ST		
279				**4,916.50**	**17.622**		**5,621.85**	**705.35**	**1.682**	**94.58**
18	JPMORGAN CHASE & CO	JPM	04/16/10	828.14	46.007	42.42	763.56	(64 58) ST		
105			05/06/10	4,396.58	41.872	42.42	4,454.10	57.52 ST		
38			07/01/10	1,383.31	36.403	42.42	1,611.96	228 65 ST		
161				**6,608 03**	**41 044**		**6,829.62**	**221.59**	**.471**	**32.20**
22	KB FINANCIAL GROUP INC ADR	KB	02/04/10	942 20	42.827	52.89	1,163.58	221.38 ST		
32			02/10/10	1,327.67	41.489	52.89	1,692.48	364 81 ST		
54				**2,269.87**	**42.035**		**2,856.06**	**586 19**	**.283**	**8.10**
326	KINGFISHER PLC SPONSORED ADR NEW	KGFHY	01/14/10	**2,418.92**	7.42	8.16	**2,660.16**	**241.24** ST	**1.813**	**48.25**
65	KONINKLIJKE PHILIPS ELECTRONCIS NS SPON ADR NEW	PHG	01/14/10	**2,010.32**	30.928	30.70	**1,995.50**	**(14.82)** ST	**2.583**	**51.55**
105	KONICA MINOLTA HLDGS UNSPON ADR	KNCAY	01/28/10	2,149 26	20.469	20.50	2,152.50	3 24 ST		
110			07/01/10	2,118.82	19.262	20.50	2,255.00	136 18 ST		
215				**4,268.08**	**19.852**		**4,407.50**	**139.42**	**1.512**	**66.65**
186	MAN SE-EUR	MAGOY	05/04/10	**1,662.88**	8.94	11.85	**2,204 10**	**541.22** ST	**.177**	**3.91**
90	MARKS & SPENCER GROUP PLC SPONSORED ADR	MAKSY	01/14/10	1,054.80	11.72	11.50	1,035.00	(19.80) ST		
222			12/16/10	2,662.42	11.992	11.50	2,553.00	(109.42) ST		
312				**3,717.22**	**11.914**		**3,588.00**	**(129.22)**	**3.947**	**141.65**
87	MARSH & MCLENNAN COS INC	MMC	01/14/10	**1,901.82**	21.86	27.34	**2,378 58**	**476.76** ST	**3.072**	**73.08**
28	MEDTRONIC INC	MDT	05/26/10	1,113.94	39.783	37.09	1,038.52	(75.42) ST		
29			06/17/10	1,135.96	39.171	37.09	1,075.61	(60 35) ST		
57				**2,249.90**	**39.472**		**2,114.13**	**(135 77)**	**2.426**	**51.30**

CRAIN FAMILY FOUNDATION

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
8.5514	MERCK & CO INC NEW	MRK	09/22/08	$ 270.43	$ 31.684	$ 36.04	$ 308.19	$ 37.76 LT		
38			12/11/08	999.29	26.347	36.04	1,369.52	370 23 LT		
12			01/23/09	333.78	27.868	36.04	432.48	98.70 LT		
61.4486			04/03/09	1,439.93	23.478	36 04	2,214.61	774.68 LT		
120				**3,043.43**	**25.362**		**4,324.80**	**1,281 37**	**4.217**	**182.40**
157	MERCK KGAA ADR	MKGAY	01/14/10	4,953.35	31.55	26.55	4,168.35	(785.00) ST		
38			01/25/10	1,177.12	30.976	26.55	1,008.90	(168.22) ST		
195				**6,130.47**	**31.438**		**5,177.25**	**(953.22)**	**1.178**	**61 04**
373	MICHELIN CGDE UNSPON ADR	MGDDY	01/14/10	**6,546.15**	17.55	14.34	**5,348.82**	**(1,197.33)** ST	**1.269**	**67 89**
54	MICROSOFT CORP	MSFT	10/19/09	1,420.73	26.309	27.91	1,507.14	86.41 LT		
45			10/27/09	1,293.71	28.749	27.91	1,255.95	(37.76) LT		
55			10/29/09	1,549.27	28.168	27.91	1,535.05	(14.22) LT		
83			12/18/09	2,496.43	30.077	27.91	2,316.53	(179.90) LT		
105			01/14/10	3,215.94	30.628	27.91	2,930.55	(285 39) ST		
342				**9,976.08**	**29.17**		**9,545.22**	**(430.86)**	**2.293**	**218.88**
216	MITSUBISHI UFJ FINANCIAL GROUP INC ADR	MTU	01/14/10	**1,168.24**	5.408	5 41	**1,168.56**	**.32** ST	**2.347**	**27.43**
397	MUNICH RE GROUP UNSPON ADR	MURGY	01/14/10	**6,213.05**	15.65	15.11	**5,998.67**	**(214.38)** ST	**3.56**	**213.59**
61	NESTLE S A SPONSORED ADR	NSRGY	01/14/10	**2,954.23**	48.43	58.82	**3,588.02**	**633.79** ST	**1.524**	**54.72**
187	NEWS CORP CLASS A NEW	NWSA	02/24/09	**1,153.79**	6.17	14 56	**2,722.72**	**1,568.93** LT	**1.03**	**28.05**
115	NINTENDO CO LTD ADR NEW	NTDOY	01/14/10	**4,059.50**	35.30	36 33	**4,177.95**	**118.45** ST	**2.78**	**116.15**
183	ORACLE CORP	ORCL	01/14/10	**4,633.19**	25.318	31.30	**5,727.90**	**1,094.71** ST	**638**	**36.60**
181	PETROLEO BRASILEIRO SA ADR	PBRA	01/14/10	**7,393 49**	40.848	34.17	**6,184.77**	**(1,208.72)** ST	**.438**	**27.15**
33	PFIZER INC	PFE	01/02/08	756.36	22 92	17.51	577.83	(178.53) LT		
94			09/10/08	1,715.36	18.248	17.51	1,645.94	(69.42) LT		
75			08/11/09	1,185.00	15.80	17.51	1,313.25	128.25 LT		
91			12/08/10	1,526.07	16.77	17.51	1,593.41	67.34 ST		
293				**5,182.79**	**17.689**		**5,130.43**	**(52.36)**	**4.568**	**234 40**
418	PREMIER FOODS PLC UNSPON ADR	PRRFY	01/14/10	2,319.90	5.55	2.93	1,224 74	(1,095.16) ST		
322			04/29/10	1,324 68	4 113	2.93	943.46	(381.22) ST		
273			09/21/10	800.98	2.934	2.93	799.89	(1.09) ST		
1,013				**4,445.56**	**4.389**		**2,968.09**	**(1,477.47)**		
50	PROCTER & GAMBLE CO	PG	01/14/10	3,078.00	61 56	64.33	3,216.50	138.50 ST		
21			05/24/10	1,300.04	61.906	64.33	1,350.93	50.89 ST		
71				**4,378 04**	**61.663**		**4,567.43**	**189.39**	**2.995**	**136.82**

CRAIN FAMILY FOUNDATION

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
135	PROGRESSIVE CORP-OHIO-	PGR	01/14/10	$ 2,404 09	$ 17.808	$ 19.87	$ 2,682 45	$ 278.36 ST	.81 %	$ 21.74
109	QUEST DIAGNOSTICS INC	DGX	01/14/10	6,608.44	60.628	53.97	5,882.73	(725.71) ST	.741	43.60
125	REED ELSEVIER NV	ENL	01/14/10	3,080.51	24.644	24.88	3,110 00	29.49 ST		
46			10/27/10	1,194.11	25.959	24.88	1,144.48	(49.63) ST		
48			12/20/10	1,169.07	24.355	24.88	1,194.24	25.17 ST		
219				5,443.69	24.857		5,448 72	5.03	3.444	187.68
95	REXAM PLC SPONS ADR -NEW-	REXMY	01/14/10	2,247.70	23.66	25.81	2,451 95	204.25 ST	3.487	85.50
170	ROCHE HLDG LTD SPON ADR	RHHBY	01/14/10	7,624 50	44.85	36.65	6,230.50	(1,394.00) ST	3.165	197.20
45	ROYAL DUTCH SHELL PLC ADR CL B	RDSB	01/14/10	2,647.35	58.83	66.67	3,000.15	352.80 ST		
33			04/16/10	1,958.36	59.344	66.67	2,200.11	241.75 ST		
78				4,605.71	59.048		5,200.26	594.55	5.039	262.08
119	SAIC INC	SAI	06/29/10	2,020 73	16.98	15.86	1,887 34	(133.39) ST		
86	SAGE GROUP PLC UNCPON ADR	SGPYY	01/27/10	1,356 01	15 767	17.21	1,480 06	124.05 ST	2.405	35.60
127	SANOFI-AVENTIS SPONS ADR	SNY	01/14/10	5,253 73	41.368	32.23	4,093 21	(1,160.52) ST		
46			12/16/10	1,497.01	32.543	32.23	1,482.58	(14.43) ST		
173				6,750.74	39.022		5,575 79	(1,174 95)	3.419	190.65
162	SAP AG SPONS ADR-USD	SAP	01/14/10	8,124.62	50.152	50.61	8,198.82	74.20 ST	.829	68.04
167	SHANGHAI ELEC GROUP CO LTD-CNY	SIELY	01/26/10	1,469.60	8.80	13.07	2,182.69	713.09 ST		
165			06/30/10	1,482.86	8.987	13.07	2,156.55	673.69 ST		
332				2,952.46	8.893		4,339.24	1,386.78	1.094	47.48
64	SIEMENS A G SPONS ADR	SI	01/14/10	6,247.04	97.61	124.25	7,952 00	1,704.96 ST	2.185	173.82
255	SINGAPORE TELECOMMUNICATIO SPONSORED ADR NEW	SGAPY	01/14/10	5,533.50	21.70	23.75	6,056.25	522.75 ST	4.492	272.09
551	SPRINT NEXTEL CORP	S	07/31/09	2,226.04	4.04	4.23	2,330 73	104 69 LT		
177	STATOILHYDRO ASA SPONS ADR	STO	01/14/10	4,615.81	26.078	23 77	4,207.29	(408.52) ST		
69			12/20/10	1,582.87	22.94	23 77	1,640.13	57.26 ST		
246				6,198.68	25.198		5,847.42	(351.26)	3.277	191.63
81	SWISS REINSURANCE SPON ADR	SWCEY	01/14/10	4,058.10	50.10	53.72	4,351 32	293.22 ST	1.478	64 31
143	SYMANTEC CORP	SYMC	10/01/10	2,203.22	15.407	16 74	2,393.82	190 60 ST		
610	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	TSM	01/14/10	6,653.76	10.907	12.54	7,649.40	995.64 ST	2.974	227.53

CRAIN FAMILY FOUNDATION

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
130	TALISMAN ENERGY INC	TLM	01/14/10	$ 2,434.65	$ 18.728	$ 22 19	$ 2,884.70	$ 450.05 ST		
56			10/06/10	995.75	17.781	22.19	1,242.64	246.89 ST		
186				**3,430 40**	**18.443**		**4,127.34**	**696.94**	**1.099**	**45.38**
9	TARGET CORP	TGT	04/20/09	346.86	38.54	60.13	541.17	194 31 LT		
25			04/23/09	965.22	38.608	60.13	1,503.25	538.03 LT		
14			05/01/09	568.96	40.639	60.13	841.82	272.86 LT		
38			10/09/09	1,889.55	49.725	60.13	2,284.94	395.39 LT		
86				**3,770 59**	**43.844**		**5,171.18**	**1,400.59**	**1.663**	**86.00**
65	TELEFONICA S A. SPON ADR	TEF	01/14/10	**5,243.28**	80 666	68.42	**4,447.30**	**(795.98)** ST	**6.103**	**271.44**
95	TELEKOM AUSTRIA AG SPON ADR	TKAGY	01/14/10	**2,745 50**	28.90	28.00	**2,660.00**	**(85.50)** ST	**4 707**	**125.21**
120	TELENOR ASA ADR REPSTG	TELNY	01/14/10	**5,103 60**	42.53	48.90	**5,868.00**	**764 40** ST	**1.967**	**115.44**
173	TESCO PLC SPONSORED ADR	TSCDY	01/14/10	**3,572.45**	20.65	20.18	**3,491.14**	**(81.31)** ST	**2 874**	**100 34**
35	TIME WARNER INC	TWX	04/24/09	733.85	20 967	32.17	1,125 95	392.10 LT		
41			05/08/09	963.04	23 488	32 17	1,318.97	355.93 LT		
76				**1,696.89**	**22.328**		**2,444.92**	**748.03**	**2.642**	**64 60**
18	TIME WARNER CABLE INC	TWC	04/14/09	498.96	27 719	66.03	1,188.54	689.58 LT		
47			04/20/09	1,286.08	27.363	66.03	3,103.41	1,817.33 LT		
26			04/23/09	699.66	26.91	66.03	1,716.78	1,017.12 LT		
27			09/25/09	1,117.75	41.398	66.03	1,782.81	665.06 LT		
118				**3,602.45**	**30.529**		**7,791.54**	**4,189.09**	**2 423**	**188.80**
114	TOTAL S A SPONS ADR	TOT	01/14/10	**7,414.10**	65.036	53.48	**6,096.72**	**(1,317.38)** ST	**4.642**	**283.06**
52	TOYOTA MOTOR CORP ADR NEW	TM	01/14/10	4,713.28	90.64	78.63	4,088.76	(624.52) ST		
16			02/03/10	1,207.26	75.453	78.63	1,258.08	50.82 ST		
68				**5,920.54**	**87.067**		**5,346 84**	**(573.70)**	**1.21**	**64 74**
194	TURKCELL ILETISM HIZMET ADR	TKC	01/14/10	**3,831.11**	19.748	17.13	**3,323.22**	**(507.89)** ST	**3.45**	**114.65**
52	UNILEVER NV NY SHS-NEW	UN	01/14/10	**1,681.05**	32.328	31.40	**1,632.80**	**(48 25)** ST	**3.019**	**49.30**
23	UNITED PARCEL SERVICE CL B	UPS	09/23/09	1,355.50	58.934	72.58	1,669.34	313.84 LT		
14			10/19/09	806.12	57.58	72.58	1,016.12	210.00 LT		
20			01/14/10	1,244.60	62.23	72.58	1,451.60	207.00 ST		
57				**3,406.22**	**59.758**		**4,137.06**	**730.84**	**2.59**	**107.16**
223	VALE SA SPON ADR REPSTG 1 CLASS A PFD	VALEP	01/14/10	**5,964.69**	26.747	30 22	**6,739.06**	**774.37** ST	**.632**	**42.59**
330	VINCI S.A. ADR	VCISY	01/14/10	**4,983.00**	15.10	13.65	**4,504.50**	**(478.50)** ST	**2.82**	**127.05**

CRAIN FAMILY FOUNDATION

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated income (annualized)
83	VODAFONE GROUP PLC SPONS ADR NEW	VOD	07/14/09	$ 1,524.54	$ 18.368	$ 26.44	$ 2,194.52	$ 669.98	LT		
149			01/14/10	3,352.20	22.498	26.44	3,939 56	587.36	ST		
50			06/21/10	1,074.82	21.496	26.44	1,322 00	247.18	ST		
282				**5,951 56**	**21.105**		**7,456.08**	**1,504.52**		**4.931**	**367.73**
132	WATSON PHARMACEUTICALS INC	WPI	01/14/10	**5,415.70**	41.028	51.65	**6,817.80**	**1,402.10**	ST		
Total common stocks and options				**$ 444,856.12**			**$ 460,267.66**	**$ 4,174.18**	**ST**	**2.32**	
								$ 11,237.36	**LT**		**$ 10,684.86**

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Moody's Investors Service and Standard & Poor's may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
15,000	U S TREASURY NOTES SER C-2011	01/21/10	$ 16,040.62	$ 106.937	102.938	$ 15,440.70	($ 599.92)	ST		$ 0.00
	DTD 08/15/2001	9128277B2	$ 15,416 40	$ 102.776			$ 24.30	ST		$ 24.30
5,000	INT: 05 000% MATY: 08/15/2011	03/09/10	5,319.92	106.398	102.938	5,146.90	(173.02)	ST		0.00
			5,139.45	102.789			7.45	ST		7.45
20,000			21,360.54	106.80		**20,587.60**	(772.94)		**4.857**	**0.00**
			20,555.85	102.80	**377.72**		31.75		**1,000.00**	**31.75**
15,000	U S TREASURY NOTE SER B-2012	01/21/10	16,221.09	108.14	105.012	15,751.80	(469.29)	ST		0.00
	DTD 02/15/2002	9128277L0	15,667 80	104.452			84.00	ST		84 00
5,000	INT: 04 875% MATY: 02/15/2012	03/09/10	5,388.87	107.777	105.012	5,250.60	(138.27)	ST		0.00
			5,226.60	104.532			24.00	ST		24.00
20,000			21,609.96	108 00		**21,002.40**	(607.56)		**4.642**	**0.00**
			20,894 40	104 50	**368.27**		**108 00**		**975 00**	**108.00**
15,000	FEDERAL HOME LN MTG CRP GLOBAL REFERENCE NOTES BK/ENTRY DTD 7/16/02 INT: 05.125% MATY: 07/15/2012	01/27/10 3134A4QD9	16,366.11 **15,859.35**	109.107 105.729	106.909 **354.48**	**16,036.35**	(329.76) **177.00**	ST ST	**4.793** **768.75**	**0.00** **177.00**

CRAIN FAMILY FOUNDATION

Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	U S TREASURY NOTES SER L-2013	02/01/10	$ 10,629.30	$ 106.293	106.625	$ 10,662.50	$ 33.20	ST	3.282	$ 0.00
	DTD 6/02/08	912828JB7	$ 10,460.30	$ 104.603	$ 30.77		$ 202.20	ST	$ 350.00	$ 202.20
	INT: 03 500% MATY: 05/31/2013									
10,000	FEDERAL HOME LOAN MTG CORP	01/27/10	11,018.20	110.182	110.845	11,084.50	66.30	ST	4.398	0.00
	BK/ENTRY	3134A4UK8	10,777.90	107.779	62.29		306.60	ST	487.50	306.60
	DTD 10/17/2003									
	INT: 04.875% MATY: 11/15/2013									
17,000	FEDERAL HOME LOAN MTG CORP	01/27/10	18,836.51	110 803	112.084	19,054.28	217.77	ST	4.46	0.00
	GLOBAL REFERENCE NOTES-	3134A4UU6	18,473.39	108 667	391.94		580.89	ST	850.00	580.89
	DTD 07/16/2004									
	INT· 05.000% MATY: 07/15/2014									
17,000	US TSY INFLATION INDEX NTS CPI	01/21/10	20,311.61	105.484	106.633	20,762.82	451.21	ST	1.523	0.00
	U NON-SEASONALLY ADJ	912828DH0	20,339.51	104.459	146.17		423.31	ST	316.40	423.31
	DTD 01/18/2005									
	INT: 01 625% MATY: 01/15/2015									
	Factor: 1.14537									
	Curr face $ 19,471.29									
20,000	FEDERAL NATL MTG ASSN GLOBAL	01/27/10	22,306.00	111.53	114.481	22,896.20	590.20	ST		0.00
	DEBS-BK/ENTRY	31359MW41	22,014.40	110 072			881.80	ST		881.80
5,000	DTD 08/17/2006	03/09/10	5,587.69	111.753	114.481	5,724.05	136.36	ST		0.00
	INT. 05.250% MATY: 09/15/2016		5,520.90	110.418			203.15	ST		203.15
25,000			27,893.69	111.60		28,620.25	726.56		4.585	0.00
			27,535.30	110.10	386.46		1,084.95		1,312.50	1,084.95
15,000	U S TREASURY NOTES SER E-2018	10/26/10	16,974.03	113.16	108.367	16,255.05	(718.98)	ST	3.691	0.00
	DTD 08/15/08	912828JH4	16,932.90	112.886	226.63		(677.85)	ST	600 00	(677.85)
	INT: 04.000% MATY: 08/15/2018									
Total government & government sponsored entity (GSE) bonds			$ 164,999.85		$ 2,344.73	$ 164,065.75	$ 2,236.85	ST	4.05	$ 0.00
149,000			$ 161,828.90				$ 0.00	LT	$ 6,660.15	$ 2,236.85
Total portfolio value			$ 644,185.69			$ 661,834.08	$ 6,411.03	ST	2.62	$ 0.00
							$ 11,237.36	LT	$ 17,367.51	$ 2,236.85

CRAIN FAMILY FOUNDATION

Mortgage and asset backed securities

Current Value is calculated as follows: Original Principal Amount x Factor x Price = Current Value

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated income (annualized)
55,000	FREDDIE MAC INT: 05.000% MATY: 02/15/2025 FACTOR: 1.0000000 Curr.face $ 55,000.00 Int paid monthly	02/11/10 31395MW70	$ 57,475.00	$ 104.50	$ 107.363 $ 122.22	$ 59,049.65	$ 1,574.65 ST	4.657%	$ 2,750.00
Total mortgage and asset backed securities			$ 57,475.00		$ 122.22	$ 59,049.65	$ 1,574.65 ST	4.65	
55,000							$ 0.00 LT		$ 2,750.00

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Moody's Investors Service and Standard & Poor's may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

Municipal bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip income (annualized)	Ordinary income/ Capital gain/(loss)
50,000	MISSOURI ST HWYS & TRANSN TXBLE B/E REV DD 3/9/10 F/C 11/1/10 INT: 05.020% MATY: 05/01/2025 Int rate eff: 03/09/10 Rating: AA1/AA+	02/25/10 60636WPH2	$ 50,000.00 $ 50,000.00	$ 100.00 $ 100.00	100.095 $ 418.33	$ 50,047.50	$ 47.50 ST $ 47 50 ST	5.015 $ 2,510.00	$ 0.00 $ 47.50
50,000	KANSAS ST DEV FIN AUTH REV TXBLE B/E REV OID DD 2/25/10 F/C 11/1/10 INT: 05.500% MATY: 11/01/2025 Int rate eff: 02/25/10 Rating: AA2/AA Next call on 11/01/20 @ 100.000	02/12/10 48542K2B4	49,581.00 49,581 00	99.162 99.162 ##	104.234 458.33	52,117.00	2,536.00 ST 2,536.00 ST	5.276 2,750.00	0.00 2,536.00

CRAIN FAMILY FOUNDATION

Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
25,000	COLUMBUS-FRANKLIN CNTY OHIO TXBLE B/E REV OID DD 5/27/10 F/C 8/15/10 INT: 06.625% MATY: 08/15/2027 Int rate eff: 05/27/10 Rating: S&P AA- Next call on 08/15/15 @ 100.000	05/21/10 199098AQ7	$ 24,450.00 **$ 24,450.00**	$ 97.80 $ 97.80 ##	97.199 **$ 625.69**	**$ 24,299.75**	($ 150.25) ST **($ 150.25)** ST	**6.815** **$ 1,656.25**	**$ 0.00** **($ 150.25)**
50,000	PORT AUTH N Y & N J CONS-ONE HUNDRED FIFTY-NINTH TXBLE B/E REV DD 7/1/09 INT: 06.040% MATY: 12/01/2029 Rating: AA2/AA-	02/05/10 73358WAJ3	51,516.50 **51,480.50**	103.033 102.961	104.491 **251.67**	**52,245.50**	729.00 ST **765.00** ST	**5.78** **3,020.00**	**0.00** **765.00**
50,000	MINNESOTA ST HSG FIN AGY RESIDENTIAL HSG FIN-J TXBLE B/E REV DD 7/27/06 INT: 06.510% MATY: 01/01/2032 Rating: AA1/AA+ Next call on 01/01/16 @ 100.000	01/27/10 60415NE32	51,125.00 **50,978.00**	102.25 101.956	99.322 **1,627.50**	**49,661 00**	(1,464.00) ST **(1,317.00)** ST	**6.554** **3,255.00**	**0.00** **(1,317.00)**
20,000	CONNECTICUT ST TXBL TEACHERS RETIREMENT-CURRENT INT-A-B/E DD 04/30/2008 F/C 09/15/2008 INT: 05.850% MATY: 03/15/2032 Rating: AA2/AA	02/05/10 20772GF45	20,948.00 **20,926.80**	104.74 104.634	104.34 **344.50**	**20,868.00**	(80.00) ST **(58.80)** ST	**5.606** **1,170.00**	**0.00** **(58.80)**
50,000	MARYLAND ST TRANSN AUTH LTD OBLIG REV BALT/WASH INTL MBIA L/T TXBLE B/E D6/19/02FC1/1/03 INT: 06.650% MATY: 07/01/2032 Rating: Moody A3	02/23/10 57429LAM8	49,812.50 **49,812.50**	99.625 99.625	99.282 **1,662.50**	**49,641.00**	(171.50) ST **(171.50)** ST	**6.698** **3,325.00**	**0.00** **(171.50)**
20,000	WEST VY MISSION CMNTY COLLEGE U/T TXBLE B/E GO DD 6/2/09 F/C 2/1/10 INT: 06.540% MATY: 08/01/2035 Rating: AA1/AA Next call on 08/01/19 @ 100.000	02/05/10 95640HBV9	20,268.00 **20,248.00**	101.34 101.24	104.119 **545.00**	**20,823.80**	555.80 ST **575.80** ST	**6.281** **1,308.00**	**0.00** **575.80**
50,000	PENNSYLVANIA ST TPK COMMN OIL TXBLE B/E REV DD 10/15/09 F/C 6/1/10 INT: 06.378% MATY: 12/01/2037 Rating. A2/A+	02/02/10 709221TG0	49,691.00 **49,691.00**	99.382 99.382	97 46 **265.75**	**48,730.00**	(961.00) ST **(961.00)** ST	**6.544** **3,189.00**	**0.00** **(961.00)**

CRAIN FAMILY FOUNDATION

Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
50,000	WASHOE CNTY NEV HWY REV SER	02/25/10	$ 50,750.00	$ 101.50	102.349	$ 51,174.50	$ 424.50	ST	7.047	$ 0.00
	TXBLE B/E REV	940839AZ6	$ 50,708.00	$ 101.416	$ 1,502.71		$ 466 50	ST	$ 3,606.50	$ 466.50
	DD 3/17/10 F/C 8/1/10									
	INT: 07.213% MATY: 02/01/2039									
	Int rate eff: 03/17/10									
	Rating: A1/A+									
	Next call on 02/01/20 @ 100.000									
25,000	SAN DIEGO CNTY CALIF REGL ARPT	09/24/10	25,000.00	100.00	94.318	23,579.50	(1,420.50)	ST	7.027	0.00
	TXBLE B/E REV	79739GBD7	25,000.00	100.00	395.84		(1,420 50)	ST	1,657.00	(1,420.50)
	DD 10/5/10 F/C 1/1/11									
	INT. 06.628% MATY: 07/01/2040									
	Int rate eff. 10/05/10									
	Rating: A2/A									
	Next call on 07/01/20 @ 100.000									
50,000	MUNICIPAL ELEC AUTH GA	03/04/10	50,000.00	100.00	98.111	49,055.50	(944.50)	ST	6.764	0.00
	TXBLE B/E REV	626207YF5	50,000.00	100.00	829.63		(944 50)	ST	3,318.50	(944.50)
	DD 3/11/10 F/C 10/1/10									
	INT: 06.637% MATY: 04/01/2057									
	Int rate eff: 03/11/10									
	Rating: A2/A+									
Total municipal bonds			$ 493,142.00		$ 8,927.45	$ 492,243.05	($ 632.75)	ST	6.25	$ 0.00
490,000			$ 492,875.80				$ 0.00	LT	$ 30,765.25	($ 632.75)
Total portfolio value			$ 605,066.82			$ 606,008.82	$ 941.90	ST	5.53	$ 0.00
							$ 0.00	LT	$ 33,548.07	($ 632.75)