



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

ELIZABETH, ALLAN & WARREN SHELDEN FUND

A Employer identification number

38-6052198

Number and street (or P O box number if mail is not delivered to street address)

17152 KERCEVAL

Room/suite

B Telephone number

313-881-2282

City or town, state, and ZIP code

GROSSE POINTE, MI 48230

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

▶ \$ 33,573,323.

J Accounting method

☐ Cash☒ Accrual☐ Other (specify)

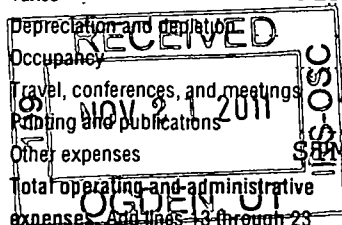
(Part I, column (d) must be on cash basis)

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				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	1,043,567.	1,043,567.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	3,227,117.			STATEMENT 1
b Gross sales price for all assets on line 6a	13,344,495.			
7 Capital gain net income (from Part IV, line 2)		3,167,603.		
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	4,270,684.	4,211,170.	0.	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	2,700.	675.	0.	2,025.
c Other professional fees	66,318.	66,318.	0.	0.
17 Interest				
18 Taxes	91,899.	9,055.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	130.	0.	0.	20.
24 Total operating and administrative expenses. Add lines 13 through 23	161,047.	76,048.	0.	2,045.
25 Contributions, gifts, grants paid	1,398,000.			1,593,000.
26 Total expenses and disbursements. Add lines 24 and 25	1,559,047.	76,048.	0.	1,595,045.
27 Subtract line 26 from line 12	2,711,637.			
a Excess of revenue over expenses and disbursements		4,135,122.		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)			0.	



Part II Balance Sheets

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

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

Assets

Liabilities

Net Assets or Fund Balances

1	Cash - non-interest-bearing		27,490.	49,681.	49,681.
2	Savings and temporary cash investments		64,485.	1,707,651.	1,707,651.
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 7		1,000,000.	0.	0.
b	Investments - corporate stock STMT 8		22,738,137.	0.	0.
c	Investments - corporate bonds STMT 9		5,251,763.	6,345,256.	6,468,799.
11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other STMT 10		0.	23,572,197.	25,317,036.
14	Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
15	Other assets (describe ▶ STATEMENT 11)		72,806.	30,156.	30,156.
16	Total assets (to be completed by all filers)		29,154,681.	31,704,941.	33,573,323.
17	Accounts payable and accrued expenses		9,025.		
18	Grants payable		410,000.	215,000.	
19	Deferred revenue				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable				
22	Other liabilities (describe ▶ EXCISE TAX PAYABLE)		0.	97,000.	
23	Total liabilities (add lines 17 through 22)		419,025.	312,000.	
24	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31 ▶ <input type="checkbox"/>				
25	Unrestricted				
26	Temporarily restricted				
26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
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		28,735,656.	31,392,941.	
30	Total net assets or fund balances		28,735,656.	31,392,941.	
31	Total liabilities and net assets/fund balances		29,154,681.	31,704,941.	

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	28,735,656.
2	Enter amount from Part I, line 27a	2	2,711,637.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	31,447,293.
5	Decreases not included in line 2 (itemize) ▶ MISC ADJUSTMENT	5	54,352.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	31,392,941.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 13,344,495.		10,126,254.	3,218,241.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e 50,638.		50,638.	3,167,603.

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 3,167,603.

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	1,660,700.	31,004,658.	.053563
2008	2,366,977.	36,298,423.	.065209
2007	2,158,834.	43,300,968.	.049856
2006	2,082,322.	41,012,719.	.050773
2005	2,081,190.	39,232,095.	.053048

2 Total of line 1, column (d) 2 .272449

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 .054490

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 4 31,642,420.

5 Multiply line 4 by line 3 5 1,724,195.

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 41,351.

7 Add lines 5 and 6 7 1,765,546.

8 Enter qualifying distributions from Part XII, line 4 8 1,595,045.

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	82,702.
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	82,702.
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	82,702.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	16,036.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	97,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	113,036.
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	30,334.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 8,000. Refunded <input type="checkbox"/>	11	22,334.

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
1b 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
1c 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 type="checkbox"/> \$ 0. (2) On foundation managers <input 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 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 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

Form 990-PF (2010)

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?	13	X	
Website address N/A				
14	The books are in care of SHELDEN OFFICE, LLC	Telephone no	(313) 881-2282	
	Located at 17152 KERCHEVAL, GROSSE POINTE, MI	ZIP+4	48230	
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?	16	Yes	No
	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			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 checked="" type="checkbox"/> Yes	<input 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)?	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

Form 990-PF (2010)

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)? ☐ Yes ☒ No **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? ☐ Yes ☒ No **N/A**

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? ☐ Yes ☒ No **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? ☐ Yes ☒ No **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
WILLIAM W. SHELDEN, JR	PRES, TREAS,	TRUSTEE		
17152 KERCHEVAL				
GROSSE POINTE, MI 48230				
DAVID M. HEMPSTEAD	10.00	0.	0.	0.
17152 KERCHEVAL	SECRETARY, TRUSTEE			
GROSSE POINTE, MI 48230				
TINA M. KRIZANIC				
17152 KERCHEVAL	2.00	0.	0.	0.
GROSSE POINTE, MI 48230	ASST. SECRETARY			
SALLY S. SHELDEN				
17152 KERCHEVAL				
GROSSE POINTE, MI 48230	2.00	0.	0.	0.
SALLY S. SHELDEN	TRUSTEE			
17152 KERCHEVAL				
GROSSE POINTE, MI 48230				
	2.00	0.	0.	0.

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

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

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

0

Form 990-PF (2010)

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	32,051,554.
b	Average of monthly cash balances	1b	72,730.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	32,124,284.
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	32,124,284.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	481,864.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	31,642,420.
6	Minimum investment return. Enter 5% of line 5	6	1,582,121.

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	1,582,121.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	82,702.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	82,702.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,499,419.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,499,419.
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	1,499,419.

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	1,595,045.
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	1,595,045.
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	1,595,045.

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.

Form 990-PF (2010)

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				1,499,419.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005	145,937.			
b From 2006	56,328.			
c From 2007	16,073.			
d From 2008	572,402.			
e From 2009	126,196.			
f Total of lines 3a through e	916,936.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$	1,595,045.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				1,499,419.
e Remaining amount distributed out of corpus	95,626.			
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	1,012,562.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	145,937.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	866,625.			
10 Analysis of line 9				
a Excess from 2006	56,328.			
b Excess from 2007	16,073.			
c Excess from 2008	572,402.			
d Excess from 2009	126,196.			
e Excess from 2010	95,626.			

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

(a) 2010

(b) 2009

(c) 2008

(d) 2007

(e) Total

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

3 Subtract line 2d from line 2c
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

WILLIAM W. SHELDEN, JR, PRES, 313-881-2282
17152 KERCHEVAL, GROSSE POINTE, MI 48230

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

NO FORMAL APPLICATION PROCEDURE

c Any submission deadlines

NONE, BUT PREFER NOVEMBER SUBMISSION PRIOR TO BOARD OF TRUSTEES MEETING.

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

NO AWARDS TO INDIVIDUALS.

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
<i>a Paid during the year</i>				
SEE STATEMENT 12				
Total			3a	1,593,000.
<i>b Approved for future payment</i>				
COLLEGE FOR CREATIVE STUDIES 201 EAST KIRBY DETROIT, MI 48202	NONE	PUBLIC	UNRESTRICTED	150,000.
NEIGHBORHOOD CLUB 17150 WATERLOO GROSSE POINTE, MI 48230	NONE	PUBLIC	UNRESTRICTED	65,000.
Total			3b	215,000.

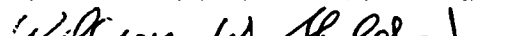
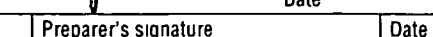
Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | 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. | | |

[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 or fiduciary) is based on all information of which preparer has any knowledge.				
	 Signature of officer or trustee		11/15/2014 Date		PRESIDENT Title
Paid Preparer Use Only	Print/Type preparer's name _____		Preparer's signature 		Date NOV 14
	Check <input type="checkbox"/> if <input checked="" type="checkbox"/> 2011-employed			PTIN P00053811	
	Firm's name ▶ PLANTE & MORAN, PLLC			Firm's EIN ▶ _____	
	Firm's address ▶ 2601 CAMBRIDGE CT., SUITE 500 AUBURN HILLS, MI 48326			Phone no 248-375-7100	

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	6,000 SHS ABBOTT LABORATORIES	P	04/05/04	12/20/10
b	6,000 SHS AMERICAN EXPRESS CO	P	03/29/04	12/20/10
c	6,000 SHS BP PLC	P	03/18/04	12/20/10
d	4,000 SHS CHEVRON CORP	P	12/21/84	12/20/10
e	18,000 SHS CISCO SYSTEMS INC	P	03/17/04	12/20/10
f	11,000 SHS CITIGROUP INC	P	03/29/04	12/20/10
g	15,000 SHS COCA-COLA CO	P	03/30/04	12/20/10
h	10,000 SHS COMERICA INC	P	06/01/73	12/20/10
i	5,000 SHS EMERSON ELECTRIC CO	P	03/19/04	12/20/10
j	4,988 SHS EXXON MOBIL CORP	P	03/18/04	12/20/10
k	.168 SHS FRONTIER COMMS CORP	P	07/01/10	07/01/10
l	8,012 SHS EXXON MOBIL CORP	P	10/26/59	12/20/10
m	1,008 SHS FRONTIER COMMUNICATIONS CORP	P	03/18/04	12/20/10
n	13,500 SHS GENERAL ELECTRIC CO	P	03/19/04	12/20/10
o	22,000 SHS INTEL CORP	P	03/18/04	12/20/10

(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 290,577.		240,959.	49,618.
b 257,862.		268,058.	<10,196.>
c 261,111.		301,925.	<40,814.>
d 356,940.		30,489.	326,451.
e 352,627.		424,805.	<72,178.>
f 51,809.		566,947.	<515,138.>
g 984,916.		749,556.	235,360.
h 415,851.		13,307.	402,544.
i 290,286.		152,678.	137,608.
j 361,474.		212,294.	149,180.
k 1.			1.
l 580,620.		9,648.	570,972.
m 9,365.		9,356.	9.
n 239,756.		412,566.	<172,810.>
o 469,912.		611,606.	<141,694.>

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			49,618.
b			<10,196.>
c			<40,814.>
d			326,451.
e			<72,178.>
f			<515,138.>
g			235,360.
h			402,544.
i			137,608.
j			149,180.
k			1.
l 15,543.		15,543.	555,429.
m			9.
n			<172,810.>
o			<141,694.>

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 }

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 }

2

3

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	2,680 SHS IBM CORP	P	12/20/67	12/20/10
b	2,720 SHS IBM CORP	P	05/18/04	12/20/10
c	3,800 SHS JOHNSON & JOHNSON	P	08/17/93	12/20/10
d	6,200 SHS JOHNSON & JOHNSON	P	04/01/04	12/20/10
e	6,000 SHS JP MORGAN CHASE & CO	P	03/29/04	12/20/10
f	11,000 SHS KRAFT FOODS, CL A	P	03/30/04	12/20/10
g	3,500 SHS ELI LILLY & CO	P	04/05/04	12/20/10
h	5,000 SHS MCDONALDS CORP	P	03/30/04	12/20/10
i	7,400 SHS MCGRAW HILL COS INC	P	03/19/04	12/20/10
j	8,000 SHS MERCK & CO	P	04/05/04	12/20/10
k	16,000 SHS MICROSOFT CORP	P	03/17/04	12/20/10
l	9,000 SHS PEPSICO INC	P	03/30/04	12/20/10
m	24,000 SHS PFIZER INC	P	10/02/58	12/20/10
n	10,500 SHS PROCTER & GAMBLE CO	P	12/15/67	12/20/10
o	2,000 SHS PROCTER & GAMBLE CO	P	03/30/04	12/20/10

(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 389,058.		41,724.	347,334.
b 394,864.		253,539.	141,325.
c 236,845.		46,224.	190,621.
d 386,430.		315,339.	71,091.
e 239,937.		252,427.	<12,490.>
f 350,609.		346,067.	4,542.
g 123,233.		240,739.	<117,506.>
h 384,894.		142,544.	242,350.
i 268,860.		247,131.	21,729.
j 293,038.		362,335.	<69,297.>
k 443,034.		404,645.	38,389.
l 592,758.		482,046.	110,712.
m 407,753.		23,470.	384,283.
n 681,247.			681,247.
o 129,761.		64,788.	64,973.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a 17,045.		17,045.	330,289.
b			141,325.
c			190,621.
d			71,091.
e			<12,490.>
f			4,542.
g			<117,506.>
h			242,350.
i			21,729.
j			<69,297.>
k			38,389.
l			110,712.
m			384,283.
n 18,050.		18,050.	663,197.
o			64,973.

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

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

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	4,500 SHS ROYAL DUTCH SHELL ADR	P	03/18/04	12/20/10
b	2,000 SHS STRYKER CORP	P	06/24/04	12/20/10
c	5,200 SHS TARGET CORP	P	03/19/04	12/20/10
d	4,200 SHS VERIZON COMMUNICATIONS	P	03/18/04	12/20/10
e	8,000 SHS WAL-MART STORES INC	P	03/30/04	12/20/10
f	14,000 SHS WALGREEN COMPANY	P	03/30/04	12/20/10
g	9,000 SHS WELLS FARGO & CO	P	03/29/04	12/20/10
h	\$100,000 FEDERAL HOME LOAN BANK 5.32%	P	01/31/07	02/08/10
i	CAPITAL GAINS DIVIDENDS			
j				
k				
l				
m				
n				
o				

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	290,611.		214,911.	75,700.
b	109,079.		109,564.	<485.>
c	304,458.		232,343.	72,115.
d	145,708.		141,514.	4,194.
e	429,444.		479,926.	<50,482.>
f	525,977.		462,714.	63,263.
g	270,086.		258,070.	12,016.
h	1,000,000.		1,000,000.	0.
i	23,704.			23,704.
j				
k				
l				
m				
n				
o				

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			75,700.
b			<485.>
c			72,115.
d			4,194.
e			<50,482.>
f			63,263.
g			12,016.
h			0.
i			23,704.
j			
k			
l			
m			
n			
o			

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

2

3,167,603.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c)

If (loss), enter "-0-" in Part I, line 8

3

N/A

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6,000 SHS ABBOTT LABORATORIES	PURCHASED	04/05/04	12/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
290,577.	240,959.	0.	0.	49,618.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6,000 SHS AMERICAN EXPRESS CO	PURCHASED	03/29/04	12/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
257,862.	268,058.	0.	0.	<10,196.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6,000 SHS BP PLC	PURCHASED	03/18/04	12/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
261,111.	301,925.	0.	0.	<40,814.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,000 SHS CHEVRON CORP	356,940.	30,489.	0.	0.	326,451.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,000 SHS CISCO SYSTEMS INC	352,627.	424,805.	0.	0.	<72,178.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,000 SHS CITIGROUP INC	51,809.	566,947.	0.	0.	<515,138.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,000 SHS COCA-COLA CO	984,916.	749,556.	0.	0.	235,360.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,000 SHS COMERICA INC	415,851.	13,307.	0.	0.	402,544.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,000 SHS EMERSON ELECTRIC CO	290,286.	152,678.	0.	0.	137,608.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,988 SHS EXXON MOBIL CORP	361,474.	212,294.	0.	0.	149,180.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
.168 SHS FRONTIER COMMS CORP	1.	0.	0.	0.	1.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,012 SHS EXXON MOBIL CORP	580,620.	9,648.	0.	0.	570,972.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,008 SHS FRONTIER COMMUNICATIONS CORP	9,365.	9,356.	0.	0.	9.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,500 SHS GENERAL ELECTRIC CO	239,756.	412,566.	0.	0.	<172,810.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
22,000 SHS INTEL CORP	469,912.	611,606.	0.	0.	<141,694.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
2,680 SHS IBM CORP	389,058.	41,724.	0.	PURCHASED	12/20/67	12/20/10

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
2,720 SHS IBM CORP	394,864.	253,539.	0.	PURCHASED	05/18/04	12/20/10

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
3,800 SHS JOHNSON & JOHNSON	236,845.	46,224.	0.	PURCHASED	08/17/93	12/20/10

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
6,200 SHS JOHNSON & JOHNSON	386,430.	315,339.	0.	PURCHASED	04/01/04	12/20/10

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,000 SHS JP MORGAN CHASE & CO	239,937.	252,427.	0.	0.	<12,490.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,000 SHS KRAFT FOODS, CL A	350,609.	346,067.	0.	0.	4,542.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,500 SHS ELI LILLY & CO	123,233.	240,739.	0.	0.	<117,506.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,000 SHS MCDONALDS CORP	384,894.	142,544.	0.	0.	242,350.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,400 SHS MCGRAW HILL COS INC					
	268,860.	247,131.	0.	0.	21,729.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,000 SHS MERCK & CO					
	293,038.	362,335.	0.	0.	<69,297.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,000 SHS MICROSOFT CORP					
	443,034.	404,645.	0.	0.	38,389.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,000 SHS PEPSICO INC					
	592,758.	482,046.	0.	0.	110,712.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24,000 SHS PFIZER INC	407,753.	14,594.	0.	0.	393,159.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,500 SHS PROCTER & GAMBLE CO	681,247.	0.	0.	0.	681,247.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,000 SHS PROCTER & GAMBLE CO	129,761.	64,788.	0.	0.	64,973.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,500 SHS ROYAL DUTCH SHELL ADR	290,611.	214,911.	0.	0.	75,700.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,000 SHS STRYKER CORP	109,079.	109,564.	0.	0.	<485.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,200 SHS TARGET CORP	304,458.	232,343.	0.	0.	72,115.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,200 SHS VERIZON COMMUNICATIONS	145,708.	141,514.	0.	0.	4,194.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,000 SHS WAL-MART STORES INC	429,444.	479,926.	0.	0.	<50,482.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,000 SHS WALGREEN COMPANY	525,977.	462,714.	0.	0.	63,263.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,000 SHS WELLS FARGO & CO	270,086.	258,070.	0.	0.	12,016.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
\$100,000 FEDERAL HOME LOAN BANK 5.32%	1,000,000.	1,000,000.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	23,704.
TOTAL TO FORM 990-PF, PART I, LINE 6A	3,227,117.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
-------------	--	-----------	---

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NORTHWESTERN BANK	106,184.	0.	106,184.
NORTHWESTERN BANK	179,535.	18,450.	161,085.
NORTHWESTERN BANK-US TREASURY OBLIGATIONS	26,600.	0.	26,600.
VANGUARD MARKETING CORPORATION	754,671.	5,254.	749,417.

VANGUARD-PRIME MNY MKT	281.	0.	281.
TOTAL TO FM 990-PF, PART I, LN 4	1,067,271.	23,704.	1,043,567.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
-------------	-----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	2,700.	675.	0.	2,025.
TO FORM 990-PF, PG 1, LN 16B	2,700.	675.	0.	2,025.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
-------------	-------------------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	46,525.	46,525.	0.	0.
BANK INVESTMENT FEES	19,793.	19,793.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	66,318.	66,318.	0.	0.

FORM 990-PF	TAXES	STATEMENT	5
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	82,844.	0.	0.	0.
FOREIGN TAXES	9,055.	9,055.	0.	0.
TO FORM 990-PF, PG 1, LN 18	91,899.	9,055.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
-------------	----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE OF MI FILING FEES	20.	0.	0.	20.
OFFICE SUPPLIES	110.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	130.	0.	0.	20.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
-------------	--	-----------	---

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT SECURITIES	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	0.	0.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	6,345,256.	6,468,799.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,345,256.	6,468,799.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10
-------------	-------------------	--------------

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COMMODITIES	COST	153,996.	173,314.
EXCHANGE TRADED FUNDS	COST	23,418,201.	25,143,722.
TOTAL TO FORM 990-PF, PART II, LINE 13		23,572,197.	25,317,036.

FORM 990-PF	OTHER ASSETS	STATEMENT 11
-------------	--------------	--------------

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
EXCISE TAX REFUNDABLE	2,081.	30,156.	30,156.
ACCRUED INCOME RECEIVABLE	70,725.	0.	0.
TO FORM 990-PF, PART II, LINE 15	72,806.	30,156.	30,156.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT 12
-------------	--	--------------

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
COMMUNITY FOUNDATION FOR SE MI 333 W FORT, SUITE 2010 DETROIT, MI 48226	NONE UNRESTRICTED	PUBLIC	165,000.
UNITED WAY COMMUNITY SERVICES 1212 GRISWOLD DETROIT, MI 48226	NONE UNRESTRICTED	PUBLIC	115,000.
ANGLERS OF THE AUSABLE 403 BLACK BEAR LANE GRAYLING, MI 49738	NONE UNRESTRICTED	PUBLIC	5,000.
DUCKS UNLIMITED 1220 EISENHOWER PLACE ANN ARBOR, MI 48101	NONE UNRESTRICTED	PUBLIC	20,000.
RUFFED GROUSE P.O. BOX 116 LAONA, WI 54541	NONE UNRESTRICTED	PUBLIC	20,000.
THE NATURE CONSERVANCY 101 EAST GRAND RIVER LANSING, MI 48906	NONE UNRESTRICTED	PUBLIC	15,000.
HURON PINES 501 NORWAY ST. GRAYLING, MI 49738	NONE UNRESTRICTED	PUBLIC	20,000.
COLLEGE FOR CREATIVE STUDIES 201 EAST KIRBY DETROIT, MI 48202	NONE UNRESTRICTED	PUBLIC	75,000.

ELIZABETH, ALLAN & WARREN SHELDEN FUND

38-6052198

DETROIT HISTORICAL SOCIETY 5401 WOODWARD AVE DETROIT, MI 48202	NONE UNRESTRICTED	PUBLIC	10,000.
DETROIT INSTITUTE OF ARTS 5200 WOODWARD AVE DETROIT, MI 48202	NONE UNRESTRICTED	PUBLIC	38,000.
DETROIT ZOOLOGICAL SOCIETY 845 W. 10 MILE RD. ROYAL OAK, MI 48067	NONE UNRESTRICTED	PUBLIC	15,000.
HISTORIC ELMWOOD FOUNDATION 1200 ELMWOOD AVE DETROIT, MI 48207	NONE UNRESTRICTED	PUBLIC	10,000.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI 48226	NONE UNRESTRICTED	PUBLIC	5,000.
NEW DETROIT SCIENCE CENTER 5020 JOHN R DETROIT, MI 48201	NONE UNRESTRICTED	PUBLIC	10,000.
THE GREENING OF DETROIT 1418 MICHIGAN AVE DETROIT, MI 48216	NONE UNRESTRICTED	PUBLIC	5,000.
THE HENRY FORD 20900 OAKWOOD BLVD DEARBORN, MI 48124	NONE UNRESTRICTED	PUBLIC	70,000.
GROSSE POINTE FARMS FOUNDATION 90 KERBY RD. GROSSE POINTE FARMS, MI 48236	NONE UNRESTRICTED	PUBLIC	10,000.
THE NEW COMMON SCHOOL FOUNDATION 6861 E NEVADA DETROIT, MI 48234	NONE UNRESTRICTED	PUBLIC	10,000.

ELIZABETH, ALLAN & WARREN SHELDEN FUND

38-6052198

UNIVERSITY LIGGETT SCHOOL 1045 COOK RD GROSSE POINTE, MI 48236	NONE UNRESTRICTED	PUBLIC	132,000.
WAYNE STATE UNIVERSITY 2100 UNDERGRADUATE LIBRARY DETROIT, MI 48202	NONE UNRESTRICTED	PUBLIC	10,000.
STANFORD UNIVERSITY 326 GALEZ ST. STANFORD, CA 94305	NONE UNRESTRICTED	PUBLIC	2,000.
KIPP FOUNDATION 135 MAIN ST, STE 1700 SAN FRANCISCO, CA 94105	NONE UNRESTRICTED	PUBLIC	2,000.
CHILDREN'S HOSPITAL OF MI 3901 BEAUBIEN BLVD DETROIT, MI 48201	NONE UNRESTRICTED	PUBLIC	75,000.
NORTHERN MICHIGAN HOSPITAL FOUNDATION 360 CONNABLE AVE PETOSKEY, MI 49770	NONE UNRESTRICTED	PUBLIC	10,000.
ST JOHN'S HEALTH SYSTEM 22101 MOROSS RD, STE 102 DETROIT, MI 48236	NONE UNRESTRICTED	PUBLIC	115,000.
HENRY FORD HEALTH SYSTEM ONE FORD PLACE DETROIT, MI 48202	NONE UNRESTRICTED	PUBLIC	50,000.
WILLIAM BEAUMONT FOUNDATION 3711 W. THIRTEEN MILE RD. ROYAL OAK, MI 48073	NONE UNRESTRICTED	PUBLIC	25,000.
ADULT WELL-BEING SERVICES 1423 FIELD AVE DETROIT, MI 48214	NONE UNRESTRICTED	PUBLIC	5,000.

ELIZABETH, ALLAN & WARREN SHELDEN FUND

38-6052198

AMERICAN RED CROSS P.O. BOX 44110 DETROIT, MI 48244	NONE UNRESTRICTED	PUBLIC	25,000.
BALDWIN CENTER 212 BALDWIN AVE PONTIAC, MI 48342	NONE UNRESTRICTED	PUBLIC	5,000.
CAPUCHIN CHARITIES 1820 MT ELLIOT DETROIT, MI 48207	NONE UNRESTRICTED	PUBLIC	20,000.
COALITION ON TEMPORARY SHELTER 26 PETERBORO DETROIT, MI 48201	NONE UNRESTRICTED	PUBLIC	60,000.
DETROIT EXECUTIVE SERVICES 16250 NORTHLAND, SUITE 390 SOUTHLAND, MI 48075	NONE UNRESTRICTED	PUBLIC	5,000.
GREATER DETROIT AGENCY FOR THE BLIND 16625 GRAND RIVER AVE DETROIT, MI 48227	NONE UNRESTRICTED	PUBLIC	5,000.
OLD NEWSBOY'S GOODFELLOW FUND P.O. BOX 44444 DETROIT, MI 48244	NONE UNRESTRICTED	PUBLIC	10,000.
ROSE HILL CENTER 5130 ROSE HILL BLVD HOLLY, MI 48442	NONE UNRESTRICTED	PUBLIC	5,000.
ACCOUNTING AID SOCIETY 18145 MACK AVE. DETROIT, MI 48224	NONE UNRESTRICTED	PUBLIC	5,000.
MACOMB COUNTY WARMING CENTER 115 S. MAIN ST., STE 100 MT CLEMENS, MI 48043	NONE UNRESTRICTED	PUBLIC	5,000.

ELIZABETH, ALLAN & WARREN SHELDEN FUND

38-6052198

SERENITY SERVICES 5555 CONNER, STE 2079 DETROIT, MI 48213	NONE UNRESTRICTED	PUBLIC	5,000.
TURNING POINTE, INC P.O. BOX 1123 MT CLEMENS, MI 48046	NONE UNRESTRICTED	PUBLIC	5,000.
MERCY EDUCATION PROJECT 1450 HOWARD STREET DETROIT, MI 48216	NONE UNRESTRICTED	PUBLIC	5,000.
ALTERNATIVE FOR GIRLS 903 WEST GRAND BLVD. DETROIT, MI 48208	NONE UNRESTRICTED	PUBLIC	5,000.
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFAIT DETROIT, MI 48207	NONE UNRESTRICTED	PUBLIC	25,000.
DETROIT RIVERFRONT CONSERVANCY 600 RENAISSANCE CTR, STE 1720 DETROIT, MI 48243	NONE UNRESTRICTED	PUBLIC	200,000.
CAPITAL AREA FOOD 645 TAYLOR ST NW WASHINGTON, DC 20017	NONE UNRESTRICTED	PUBLIC	2,000.
CHARLOTTESVILLE-ALBEMARLE 3355 BERKMORE DR CHARLOTTESVILLE, VA 22901	NONE UNRESTRICTED	PUBLIC	2,000.
FORGOTTEN HARVEST 21800 GREENFIELD RD ROYAL OAK, MI 48237	NONE UNRESTRICTED	PUBLIC	25,000.
SERVICES FOR OLDER CITIZENS 17150 WATERLOO, STE 300 GROSSE POINTE, MI 48230	NONE UNRESTRICTED	PUBLIC	5,000.

ELIZABETH, ALLAN & WARREN SHELDEN FUND

38-6052198

CROSSROADS OF MICHIGAN 4800 WOODWARD AVE. DETROIT, MI 48201	NONE UNRESTRICTED	PUBLIC	10,000.
HOLY CROSS CHILDREN'S SERVICES 5555 CONNER, STE 2244 DETROIT, MI 48213	NONE UNRESTRICTED	PUBLIC	10,000.
BOY SCOUTS DETROIT AREA COUNCIL 1776 W WARREN AVE DETROIT, MI 48208	NONE UNRESTRICTED	PUBLIC	15,000.
DETROIT INSTITUTE FOR CHILDREN 5447 WOODWARD AVE DETROIT, MI 48202	NONE UNRESTRICTED	PUBLIC	25,000.
THE CHILDREN'S CENTER 79 W ALEXANDRINE DETROIT, MI 48201	NONE UNRESTRICTED	PUBLIC	25,000.
YMCA OF METROPOLITAN DETROIT 10900 HARPER AVE DETROIT, MI 48213	NONE UNRESTRICTED	PUBLIC	5,000.
BOYS HOPE GIRLS HOPE P.O. BOX 21085 DETROIT, MI 48221	NONE UNRESTRICTED	PUBLIC	5,000.
GIRL SCOUTS OF SOUTHEASTERN MI 3011 WEST GRAND BLVD DETROIT, MI 48202	NONE UNRESTRICTED	PUBLIC	15,000.
RACQUET UP DETROIT P.O. BOX 11404 DETROIT, MI 48211	NONE UNRESTRICTED	PUBLIC	15,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			1,593,000.

The Elizabeth, Allan, and Warren Shelden Fund
Schedule of Investments
As of 12/31/10

	Shares	Price Per Share	Carrying Value	Market Value
CASH				
JP MORGAN-CHECKING			49,681	49,681
TEMPORARY CASH INVESTMENTS				
NORTHWESTERN CASH EQUIVALENTS			40,217	40,217
VANGUARD MONEY MARKET FUNDS			1,667,434	1,667,434
TOTAL TEMPORARY CASH INVESTMENTS			<u>1,707,651</u>	<u>1,707,651</u>
EXCHANGE TRADED FUNDS				
ISHARES RUSSEL 2000 VALUE INDEX FUND	53,200	71 09	3,213,864	3,781,988
SPDR S & P 500 ETF FUND	100,550	125 75	11,436,366	12,644,163
VANGUARD FTSE ALL WORLD EX US SMALL CAP	12,600	99 62	1,250,399	1,255,212
VANGUARD FTSE ALL WORLD	78,500	47 30	3,770,834	3,746,805
VANGUARD MID CAP ETF	49,900	74 46	3,746,738	3,715,554
			<u>23,418,201</u>	<u>25,143,722</u>
INVESTMENTS-CORPORATE BONDS				
FEDERATED ULTRA SHORT BOND FUND	10,977	9 2	100,000	100,988
GOLDMAN SACHS GROUP, INC-5 15% DUE 1/15/14	250,000	107 706	261,650	269,265
JP MORGAN CHASE CO -5 125% DUE 9/15/14	250,000	106 407	247,210	266,018
MERRILL LYNCH NOTE-6 05% DUE 8/15/12	50,000	105 89	50,066	52,945
VANGUARD GNMA FUND	287,920	10 74	3,071,330	3,092,262
VANGUARD SHORT TERM INVESTMENT GRADE FUND	249,519	10 77	2,615,000	2,687,321
TOTAL INVESTMENTS-CORPORATE BONDS			<u>6,345,256</u>	<u>6,468,799</u>
INVESTMENTS-OTHER				
HARBOR COMMODITY REAL RETURN FUND	21,994	7 88	153,996	173,314
TOTAL INVESTMENTS			<u>31,674,785</u>	<u>33,543,167</u>