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Form **990-PF**

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

OMB No 1545-0052

2010Department 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 **10/01/10**, and ending **09/30/11**

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

TOWLE FAMILY FOUNDATION

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

1610 DES PERES RD, STE 250

Room/suite

City or town, state, and ZIP code

ST LOUIS**MO 63131**H Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col. (c),

line 16) **\$ 8,529,173** (Part I, column (d) must be on cash basis.)J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____

A Employer identification number

43-1800405

B Telephone number (see page 10 of the instructions)

314-822-0204C 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 ☐E 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 ☐

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) (see page 11 of the instructions))

(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 (attach schedule)	125,536			
	2	Check <input 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	101,884	101,878		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,832,498			
	b	Gross sales price for all assets on line 6a	5,721,949			
	7	Capital gain net income (from Part IV, line 2)		1,832,498		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
Operating and Administrative Expenses	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	Total. Add lines 1 through 11	2,059,918	1,934,376	0	
	13	Compensation of officers, directors, trustees, etc.	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) See Stmt 1	84			
	b	Accounting fees (attach schedule) Stmt 2	5,700			
	c	Other professional fees (attach schedule) Stmt 3	113,757			
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 4	35,764			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 5	125			
	24	Total operating and administrative expenses. Add lines 13 through 23	155,430	0	0	0
	25	Contributions, gifts, grants paid	428,430			428,430
	26	Total expenses and disbursements. Add lines 24 and 25	583,860	0	0	428,430
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	1,476,058			
	b	Net investment income (if negative, enter -0-)		1,934,376		
	c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

Form **990-PF** (2010)

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	182,378	74,918	74,918
	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 (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (att. schedule) ▶ 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 (attach schedule)			
	b Investments—corporate stock (attach schedule) See Stmt 6	8,301,861	9,867,338	8,454,255
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch) ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	8,484,239	9,942,256	8,529,173	
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 (attach schedule)			
	22 Other liabilities (describe ▶ See Statement 7)	18,041		
23 Total liabilities (add lines 17 through 22)	18,041	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	8,466,198	9,942,256	
30 Total net assets or fund balances (see page 17 of the instructions)	8,466,198	9,942,256		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	8,484,239	9,942,256		
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	8,466,198	
2 Enter amount from Part I, line 27a		2	1,476,058	
3 Other increases not included in line 2 (itemize) ▶		3		
4 Add lines 1, 2, and 3		4	9,942,256	
5 Decreases not included in line 2 (itemize) ▶		5		
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30		6	9,942,256	

Part IV Capital Gains and Losses for Tax on Investment Income

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

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			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	1,832,498
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) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	340,039

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 page 18 of the 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	291,952	8,936,447	0.032670
2008	481,094	5,850,822	0.082227
2007	544,077	9,668,150	0.056275
2006	409,881	11,346,389	0.036124
2005	268,604	9,396,780	0.028585

2 Total of line 1, column (d)	2	0.235881
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	0.047176
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	11,190,746
5 Multiply line 4 by line 3	5	527,935
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	19,344
7 Add lines 5 and 6	7	547,279
8 Enter qualifying distributions from Part XII, line 4 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 on page 18.	8	428,430

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	38,688
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	38,688
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	38,688
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	18,400
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	18,400
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	20,288
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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$		
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 page 19 of the instructions) MO		
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 on page 27)? 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

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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► J ELLWOOD TOWLE 1610 DES PERES RD., STE 250 Located at ► ST LOUIS MO ZIP+4 ► 63131 Telephone no. ► 314-822-0204			
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		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		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?		N/A
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions)		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 ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)		N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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)? (see page 22 of the instructions) ☐ 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 page 22 of the instructions)? **N/A**

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** ☒

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 (see page 22 of the instructions).

(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
J ELLWOOD TOWLE 1610 DES PERES RD, STE 250 ST LOUIS MO 63131	PRESIDENT 2.00	0	0	0
CHRISTOPHER D TOWLE 1610 DES PERES RD, STE 250 ST LOUIS MO 63131	SECY-TREAS 1.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of the instructions).

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 (see page 23 of the instructions). 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

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 (see page 24 of the instructions)

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 page 24 of the instructions	
3	
Total. Add lines 1 through 3	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	11,008,483
b	Average of monthly cash balances	1b	352,680
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	11,361,163
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	11,361,163
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	170,417
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,190,746
6	Minimum investment return. Enter 5% of line 5	6	559,537

Part XI **Distributable Amount** (see page 25 of the 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	559,537
2a	Tax on investment income for 2010 from Part VI, line 5	2a	38,688
b	Income tax for 2010. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	38,688
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	520,849
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	520,849
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	520,849

Part XII **Qualifying Distributions** (see page 25 of the 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	428,430
b	Program-related investments—total from Part IX-B	1b	
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	428,430
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 (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	428,430

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				520,849
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			428,430	
b Total for prior years: 20____, 20____, 20____				
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				
4 Qualifying distributions for 2010 from Part XII, line 4: \$ 428,430				
a Applied to 2009, but not more than line 2a			428,430	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				520,849
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
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 page 27 of the instructions and Part VII-A, question 9)

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a 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 page 28 of 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).)
See Statement 8

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
N/A

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 page 28 of the 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:
N/A

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

c Any submission deadlines:
N/A







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

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				
WASHINGTON UNIVERSITY ONE BROOKLINGS DRIVE ST LOUIS MO 63130		501(C)(3)	TOWLE SCHOLORSHIP FUND	30,000
THE PRINCIPIA 13201 CLAYTON RD ST LOUIS MO 63131	CRAFTON CTR;	501(C)(3)	EULA TOWLE FD; MOREY FD	79,000
LEELANAU/KOHAHNA FD 1653 PORT ONEIDA RD MAPLE CITY MI 49664		501(C)(3)	ENDOWMENT FUND	55,000
ADVENTURE UNLIMITED 5201 S QUEBEC ST ENGLEWOOD CO 80111		501(C)(3)	ENDOWMENT FUND	55,000
CEDARS CAMP 1314 PARKVIEW VALLEY DRIV MANCHESTER MO 60311		501(C)(3)	ENDOWMENT FUND	55,000
CAMPS NEWFOUND/OWATONNA 4 CAMP NEWFOUND RD HARRISON ME 04040		501(C)(3)	ENDOWMENT FUND	55,000
PEACE HAVEN ASSOCIATION 12630 ROTT RD ST LOUIS MO 63127		501(C)(3)	ENDOWMENT FUND	25,000
CITY ACADEMY 4175 N KINGSHIGHWAY ST LOUIS MO 60311		501(C)(3)	ENDOWMENT FUND	18,000
LONGYEAR MUSEUM 1125 BOYLSTON STREET CHESTNUT HILL MA 02467		501(C)(3)	ENDOWMENT FUND	6,430
ELLWOOD HOUSE ENDOWMENT 609 1ST ST DEKALB IL 60015		501(C)(3)	ELLWOOD-NEHRING HOUSE	50,000
Total			► 3a	428,430
b Approved for future payment				
N/A				
Total			► 3b	

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

- 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
- (2) Other assets
- b** Other transactions:
- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- 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.

	Yes	No
		
1a(1)		X
1a(2)		X
		
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[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

Date _____

PRESIDENT
Title

Paid

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

Preparer

DAVID P SMITH , CPA

DAVID P SMITH , CPA

01/11/12

Use Only

Firm's name ▶ **Smith Patrick LLC, CPA's**

PTIN P00827327

Firm's address ▶ **2900 S Brentwood Blvd**
Saint Louis, MO 63144-2714

Firm's EIN ► **20-8137463**

Phone no **314-961-1600**

Form **990-PF** (2010)

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

Employer identification number

TOWLE FAMILY FOUNDATION

43-1800405

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ► \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

TOWLE FAMILY FOUNDATION

Employer identification number

43-1800405**Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	J ELLWOOD TOWLE 1100 DRY RIDGE RD ST LOUIS MO 63131	\$ 50,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	J ELLWOOD TOWLE 1100 DRY RIDGE RD ST LOUIS MO 63131	\$ 43,470	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	ROBIN D TOWLE 1100 DRY RIDGE RD ST LOUIS MO 63131	\$ 32,066	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

TOWLE FAMILY FOUNDATION

Employer identification number

43-1800405**Part II** Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	7,970SH UNITED RENTAL	\$ 262,771	02/18/11
3	5,940SH UNITED RENTALS INC	\$ 195,842	02/18/11
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2010**

For calendar year 2010, or tax year beginning

10/01/10, and ending **09/30/11**

Name

Employer Identification Number

TOWLE FAMILY FOUNDATION**43-1800405**

(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)
(1) 8120SH Mirant Corporation	P	10/03/09	10/18/10
(2) 2820SH Mirant Corporation	P	11/20/09	10/18/10
(3) 3280SH Mirant Corporation	P	02/17/10	10/18/10
(4) 440SH Old Republic Int'l Corp.	P	01/19/07	10/25/10
(5) 1705SH Old Republic Int'l Corp.	P	01/22/07	10/25/10
(6) 2475SH Old Republic Int'l Corp.	P	10/14/05	10/25/10
(7) 1595SH Old Republic Int'l Corp.	P	04/08/05	10/25/10
(8) 225SH Old Republic Int'l Corp.	P	10/21/04	10/25/10
(9) 1040SH Old Republic Int'l Corp.	P	10/21/04	10/26/10
(10) 2320SH Old Republic Int'l Corp.	P	06/17/04	10/26/10
(11) 1610SH Royal Caribbean Cruises Ltd.	P	01/29/09	10/26/10
(12) 1210SH Cabela's Inc	P	01/08/09	11/02/10
(13) 80SH Cabela's Inc	P	11/24/09	11/02/10
(14) 270SH Royal Caribbean Cruises Ltd.	P	07/15/10	11/04/10
(15) 2140SH Royal Caribbean Cruises Ltd.	P	01/29/09	11/04/10

(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)
(1) 84,564		118,988	-34,424
(2) 29,368		39,378	-10,010
(3) 34,159		43,366	-9,207
(4) 6,153		7,151	-998
(5) 23,843		27,699	-3,856
(6) 34,611		38,629	-4,018
(7) 22,305		21,777	528
(8) 3,146		2,860	286
(9) 14,523		13,221	1,302
(10) 32,397		29,112	3,285
(11) 65,570		12,025	53,545
(12) 25,918		7,413	18,505
(13) 1,714		964	750
(14) 11,378		6,652	4,726
(15) 90,180		15,984	74,196

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))
(1)			-34,424
(2)			-10,010
(3)			-9,207
(4)			-998
(5)			-3,856
(6)			-4,018
(7)			528
(8)			286
(9)			1,302
(10)			3,285
(11)			53,545
(12)			18,505
(13)			750
(14)			4,726
(15)			74,196

Form 990-PF	Capital Gains and Losses for Tax on Investment Income		2010
Name TOWLE FAMILY FOUNDATION		For calendar year 2010, or tax year beginning 10/01/10 , and ending 09/30/11	Employer Identification Number 43-1800405

(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)
(1) 1198SH Royal Caribbean Cruises Ltd.	P	02/11/09	11/04/10
(2) 2702SH Royal Caribbean Cruises Ltd.	P	02/12/09	11/04/10
(3) 11040SH AK Steel Holdings Corporatio	P	05/20/10	11/04/10
(4) 3910SH AK Steel Holdings Corporation	P	05/24/10	11/04/10
(5) 3810SH AK Steel Holdings Corporation	P	07/02/10	11/04/10
(6) 370SH AM Castle & Co.	P	09/23/09	11/04/10
(7) 460SH AM Castle & Co.	P	09/23/09	11/05/10
(8) 36SH AM Castle & Co.	P	09/23/09	11/09/10
(9) 474SH AM Castle & Co.	P	08/26/09	11/09/10
(10) 1070SH United Rentals Inc.	P	07/15/10	11/11/10
(11) 3580SH United Rentals Inc.	P	02/19/10	11/11/10
(12) 4860SH Global Industries Ltd.	P	11/05/09	11/11/10
(13) 1453SH AM Castle & Co.	P	08/26/09	11/18/10
(14) 197SH AM Castle & Co.	P	09/24/09	11/18/10
(15) 1760SH AM Castle & Co.	P	09/24/09	11/19/10

(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)
(1) 50,484		8,051	42,433
(2) 113,863		18,052	95,811
(3) 149,281		152,661	-3,380
(4) 52,871		53,500	-629
(5) 51,518		44,702	6,816
(6) 5,733		4,129	1,604
(7) 7,125		5,133	1,992
(8) 558		402	156
(9) 7,342		5,250	2,092
(10) 21,447		11,299	10,148
(11) 71,757		25,151	46,606
(12) 31,343		31,875	-532
(13) 22,527		16,094	6,433
(14) 3,054		2,176	878
(15) 27,270		19,438	7,832

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h)))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
(1)			42,433
(2)			95,811
(3)			-3,380
(4)			-629
(5)			6,816
(6)			1,604
(7)			1,992
(8)			156
(9)			2,092
(10)			10,148
(11)			46,606
(12)			-532
(13)			6,433
(14)			878
(15)			7,832

Capital Gains and Losses for Tax on Investment Income

Form **990-PF****2010**For calendar year 2010, or tax year beginning **10/01/10**, and ending **09/30/11**

Name

Employer Identification Number

TOWLE FAMILY FOUNDATION**43-1800405**

(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)
(1) 800SH Cabela's Inc	P	11/24/09	11/26/10
(2) 3070SH Cabela's Inc	P	11/24/09	11/29/10
(3) 820SH Global Industries Ltd.	P	11/05/09	12/01/10
(4) 2780SH Global Industries Ltd.	P	10/02/08	12/06/10
(5) 240SH Global Industries Ltd.	P	11/05/09	12/06/10
(6) 1840SH Global Industries Ltd.	P	11/06/09	12/06/10
(7) 1520SH Global Industries Ltd.	P	10/02/08	12/07/10
(8) 5850SH Global Industries Ltd.	P	11/13/09	12/07/10
(9) 520SH SuperValu Inc.	P	09/02/08	12/20/10
(10) 180SH SuperValu Inc.	P	09/02/08	12/21/10
(11) 5700SH SuperValu Inc.	P	08/25/08	12/21/10
(12) 1400SH SuperValu Inc.	P	09/15/08	12/21/10
(13) 750SH SuperValu Inc.	P	09/15/09	12/21/10
(14) 910SH Dean Foods Co.	P	05/07/10	12/23/10
(15) 6380SH Dean Foods Co.	P	05/07/10	12/27/10

(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)
(1) 17,934		9,642	8,292
(2) 68,283		37,001	31,282
(3) 5,281		5,378	-97
(4) 17,909		17,681	228
(5) 1,546		1,574	-28
(6) 11,854		12,057	-203
(7) 9,807		9,667	140
(8) 37,746		35,256	2,490
(9) 4,540		12,692	-8,152
(10) 1,572		4,393	-2,821
(11) 49,777		136,888	-87,111
(12) 12,226		32,695	-20,469
(13) 6,550		11,902	-5,352
(14) 7,516		13,369	-5,853
(15) 52,744		93,728	-40,984

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))
(1)			8,292
(2)			31,282
(3)			-97
(4)			228
(5)			-28
(6)			-203
(7)			140
(8)			2,490
(9)			-8,152
(10)			-2,821
(11)			-87,111
(12)			-20,469
(13)			-5,352
(14)			-5,853
(15)			-40,984

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2010**For calendar year 2010, or tax year beginning **10/01/10**, and ending **09/30/11**

Name

Employer Identification Number

TOWLE FAMILY FOUNDATION**43-1800405**

(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.)
(1) 284SH AM Castle & Co.	P	09/24/09	01/03/11
(2) 456SH AM Castle & Co.	P	08/28/09	01/03/11
(3) 900SH ArvinMeritor Inc.	P	02/23/05	01/05/11
(4) 1200SH ArvinMeritor Inc.	P	03/17/05	01/05/11
(5) 2200SH ArvinMeritor Inc.	P	09/19/05	01/05/11
(6) 1200SH ArvinMeritor Inc.	P	03/24/05	01/05/11
(7) 1550SH ArvinMeritor Inc.	P	10/11/06	01/05/11
(8) 1630SH ArvinMeritor Inc.	P	10/11/06	01/14/11
(9) 2820SH ArvinMeritor Inc.	P	10/11/06	01/18/11
(10) 1100SH ArvinMeritor Inc.	P	04/22/05	01/18/11
(11) 4500SH ArvinMeritor Inc.	P	11/14/07	01/18/11
(12) 1100SH ArvinMeritor Inc.	P	05/13/05	01/18/11
(13) 2580SH United Rentals Inc.	P	02/19/10	01/26/11
(14) 410SH United Rentals Inc.	P	02/19/10	01/31/11
(15) 1880SH United Rentals Inc.	P	04/30/09	01/31/11

(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)
(1) 5,383		3,137	2,246
(2) 8,643		5,028	3,615
(3) 19,107		15,286	3,821
(4) 25,475		20,137	5,338
(5) 46,705		36,341	10,364
(6) 25,475		19,243	6,232
(7) 32,906		21,699	11,207
(8) 35,991		22,819	13,172
(9) 62,264		39,479	22,785
(10) 24,288		14,999	9,289
(11) 99,358		58,616	40,742
(12) 24,288		13,523	10,765
(13) 69,124		18,126	50,998
(14) 11,057		2,880	8,177
(15) 50,703		11,303	39,400

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))
(1)			2,246
(2)			3,615
(3)			3,821
(4)			5,338
(5)			10,364
(6)			6,232
(7)			11,207
(8)			13,172
(9)			22,785
(10)			9,289
(11)			40,742
(12)			10,765
(13)			50,998
(14)			8,177
(15)			39,400

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2010**

For calendar year 2010, or tax year beginning

10/01/10, and ending **09/30/11**

Name

Employer Identification Number

TOWLE FAMILY FOUNDATION**43-1800405**

(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)
(1) 962SH United Rentals Inc.	P	04/30/09	02/01/11
(2) 1328SH United Rentals Inc.	P	04/24/09	02/01/11
(3) 1400SH United Rentals Inc.	P	04/24/09	02/09/11
(4) 2520SH United Rentals Inc.	P	05/11/09	02/09/11
(5) 4580SH United Rentals Inc.	P	05/11/09	02/18/11
(6) 830SH United Rentals Inc.	P	05/21/09	02/18/11
(7) 5940SH United Rentals Inc.	D	02/22/11	02/25/11
(8) 7970SH United Rentals Inc.	D	02/22/11	02/25/11
(9) 1373SH United Rentals Inc.	P	05/21/09	02/25/11
(10) 990SH United Rentals Inc.	P	05/22/09	02/25/11
(11) 2307SH United Rentals Inc.	P	05/14/09	02/25/11
(12) 6800SH Global Industries Ltd.	P	10/08/08	03/03/11
(13) 430SH Global Industries Ltd.	P	10/14/08	03/03/11
(14) 1070SH Global Industries Ltd.	P	11/13/09	03/03/11
(15) 8690SH Global Industries Ltd.	P	12/09/09	03/03/11

(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)
(1) 25,974		5,784	20,190
(2) 35,856		7,896	27,960
(3) 43,691		8,324	35,367
(4) 78,644		14,771	63,873
(5) 151,258		26,845	124,413
(6) 27,411		4,203	23,208
(7) 188,414		32,066	156,348
(8) 252,805		43,470	209,335
(9) 43,551		6,953	36,598
(10) 31,402		5,008	26,394
(11) 73,177		11,595	61,582
(12) 60,679		32,483	28,196
(13) 3,837		2,012	1,825
(14) 9,548		6,448	3,100
(15) 77,544		49,626	27,918

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))
(1)			20,190
(2)			27,960
(3)			35,367
(4)			63,873
(5)			124,413
(6)			23,208
(7)			156,348
(8)			209,335
(9)			36,598
(10)			26,394
(11)			61,582
(12)			28,196
(13)			1,825
(14)			3,100
(15)			27,918

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2010**For calendar year 2010, or tax year beginning **10/01/10**, and ending **09/30/11**

Name

Employer Identification Number

TOWLE FAMILY FOUNDATION**43-1800405**

(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)
(1) 1780SH Celestica Inc.	P	12/21/07	03/03/11
(2) 82SH Union Drilling Inc.	P	08/08/07	03/07/11
(3) 1223SH Union Drilling Inc.	P	09/15/08	03/07/11
(4) 615SH Union Drilling Inc.	P	09/11/08	03/07/11
(5) 1080SH Union Drilling Inc.	P	09/11/08	03/08/11
(6) 920SH Union Drilling Inc.	P	09/11/08	03/09/11
(7) 120SH Navigators Group Inc.	P	03/04/10	03/09/11
(8) 280SH Navigators Group Inc.	P	03/05/10	03/09/11
(9) 1800SH Tesoro Corp.	P	05/08/08	03/11/11
(10) 2000SH Tesoro Corp.	P	09/15/08	03/11/11
(11) 2270SH Tesoro Corp.	P	10/14/08	03/11/11
(12) 350SH Union Drilling Inc.	P	09/11/08	03/14/11
(13) 340SH Union Drilling Inc.	P	09/11/08	03/17/11
(14) 430SH Union Drilling Inc.	P	09/11/08	03/18/11
(15) 1090SH Union Drilling Inc.	P	09/11/08	03/21/11

(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)
(1) 21,361		10,407	10,954
(2) 819		1,077	-258
(3) 12,208		15,960	-3,752
(4) 6,139		8,005	-1,866
(5) 10,725		14,058	-3,333
(6) 9,128		11,975	-2,847
(7) 6,234		4,662	1,572
(8) 14,545		10,890	3,655
(9) 43,059		41,993	1,066
(10) 47,844		34,713	13,131
(11) 54,303		26,749	27,554
(12) 3,472		4,556	-1,084
(13) 3,373		4,426	-1,053
(14) 4,268		5,597	-1,329
(15) 10,855		14,188	-3,333

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))
(1)			10,954
(2)			-258
(3)			-3,752
(4)			-1,866
(5)			-3,333
(6)			-2,847
(7)			1,572
(8)			3,655
(9)			1,066
(10)			13,131
(11)			27,554
(12)			-1,084
(13)			-1,053
(14)			-1,329
(15)			-3,333

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2010**For calendar year 2010, or tax year beginning **10/01/10**, and ending **09/30/11**

Name

Employer Identification Number

TOWLE FAMILY FOUNDATION**43-1800405**

(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.)
(1) 2270SH Union Drilling Inc.	P	09/11/08	03/22/11
(2) 82SH Union Drilling Inc.	P	09/11/08	03/23/11
(3) 757SH Union Drilling Inc.	P	09/16/08	03/23/11
(4) 1761SH Union Drilling Inc.	P	09/17/08	03/23/11
(5) 882SH Union Drilling Inc.	P	09/16/08	03/24/11
(6) 2658SH Union Drilling Inc.	P	09/29/08	03/24/11
(7) 442SH Union Drilling Inc.	P	09/29/08	03/25/11
(8) 718SH Union Drilling Inc.	P	10/09/08	03/25/11
(9) 1807SH Union Drilling Inc.	P	10/09/08	03/28/11
(10) 593SH Union Drilling Inc.	P	10/10/08	03/28/11
(11) 882SH Union Drilling Inc.	P	10/10/08	03/29/11
(12) 578SH Union Drilling Inc.	P	03/22/10	03/29/11
(13) 520SH AM Castle & Co.	P	03/08/11	03/29/11
(14) 110SH AM Castle & Co.	P	08/28/09	03/29/11
(15) 2780SH Union Drilling Inc.	P	03/22/10	03/30/11

(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)
(1) 22,942		29,547	-6,605
(2) 815		1,067	-252
(3) 7,525		8,383	-858
(4) 17,505		19,524	-2,019
(5) 8,764		9,767	-1,003
(6) 26,412		27,810	-1,398
(7) 4,387		4,625	-238
(8) 7,127		4,709	2,418
(9) 17,938		11,850	6,088
(10) 5,887		3,873	2,014
(11) 8,754		5,761	2,993
(12) 5,736		3,512	2,224
(13) 9,846		8,985	861
(14) 2,083		1,213	870
(15) 28,500		16,891	11,609

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))
(1)			-6,605
(2)			-252
(3)			-858
(4)			-2,019
(5)			-1,003
(6)			-1,398
(7)			-238
(8)			2,418
(9)			6,088
(10)			2,014
(11)			2,993
(12)			2,224
(13)			861
(14)			870
(15)			11,609

Capital Gains and Losses for Tax on Investment Income			
Form 990-PF	For calendar year 2010, or tax year beginning 10/01/10 , and ending 09/30/11		2010
Name TOWLE FAMILY FOUNDATION			Employer Identification Number 43-1800405
(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)
(1) 330SH AM Castle & Co.	P	08/28/09	03/30/11
(2) 1822SH Union Drilling Inc.	P	03/22/10	03/31/11
(3) 738SH Union Drilling Inc.	P	03/23/10	03/31/11
(4) 124SH AM Castle & Co.	P	08/28/09	03/31/11
(5) 246SH AM Castle & Co.	P	08/31/09	03/31/11
(6) 2280SH Union Drilling Inc.	P	03/23/10	04/01/11
(7) 910SH AM Castle & Co.	P	08/31/09	04/01/11
(8) 330SH Navigators Group Inc.	P	03/12/10	04/01/11
(9) 320SH Navigators Group Inc.	P	03/25/10	04/01/11
(10) 780SH Navigators Group Inc.	P	03/12/10	04/04/11
(11) 182SH Union Drilling Inc.	P	03/23/10	04/04/11
(12) 1576SH Union Drilling Inc.	P	10/31/08	04/04/11
(13) 2612SH Union Drilling Inc.	P	10/29/08	04/04/11
(14) 2630SH Old Republic Int'l Corp.	P	06/17/04	04/05/11
(15) 530SH Old Republic Int'l Corp.	P	03/08/11	04/05/11

(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)
(1) 6,248		3,639	2,609
(2) 18,629		11,071	7,558
(3) 7,545		4,462	3,083
(4) 2,347		1,367	980
(5) 4,657		2,710	1,947
(6) 23,327		13,784	9,543
(7) 17,227		10,026	7,201
(8) 17,067		12,875	4,192
(9) 16,550		12,496	4,054
(10) 40,587		30,432	10,155
(11) 1,860		1,100	760
(12) 16,109		8,475	7,634
(13) 26,698		11,387	15,311
(14) 34,505		33,002	1,503
(15) 6,953		6,491	462

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)			2,609
(2)			7,558
(3)			3,083
(4)			980
(5)			1,947
(6)			9,543
(7)			7,201
(8)			4,192
(9)			4,054
(10)			10,155
(11)			760
(12)			7,634
(13)			15,311
(14)			1,503
(15)			462

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2010**

For calendar year 2010, or tax year beginning

10/01/10, and ending **09/30/11**

Name

Employer Identification Number

TOWLE FAMILY FOUNDATION**43-1800405**

(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.)
(1) 1683SH Old Republic Int'l Corp.	P	04/09/10	04/05/11
(2) 1571SH Old Republic Int'l Corp.	P	09/22/09	04/05/11
(3) 996SH Old Republic Int'l Corp.	P	09/18/09	04/05/11
(4) 560SH Union Drilling Inc.	P	10/29/08	04/05/11
(5) 380SH Navigators Group Inc.	P	03/12/10	04/05/11
(6) 60SH Navigators Group Inc.	P	03/04/10	04/05/10
(7) 1173SH Old Republic Int'l Corp.	P	09/18/09	04/06/10
(8) 4059SH Old Republic Int'l Corp.	P	10/19/09	04/06/11
(9) 467SH Old Republic Int'l Corp.	P	06/02/09	04/06/11
(10) 389SH Old Republic Int'l Corp.	P	06/03/09	04/06/11
(11) 630SH Old Republic Int'l Corp.	P	06/04/09	04/06/11
(12) 629SH Old Republic Int'l Corp.	P	05/28/09	04/06/11
(13) 305SH Old Republic Int'l Corp.	P	05/29/09	04/06/11
(14) 570SH Union Drilling Inc.	P	10/29/08	04/06/11
(15) 370SH AM Castle & Co.	P	08/31/09	04/06/11

(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)
(1) 22,081		19,229	2,852
(2) 20,611		17,133	3,478
(3) 13,067		10,553	2,514
(4) 5,713		2,441	3,272
(5) 19,939		14,826	5,113
(6) 3,148		2,331	817
(7) 15,368		12,428	2,940
(8) 53,180		42,622	10,558
(9) 6,118		4,276	1,842
(10) 5,097		3,504	1,593
(11) 8,254		5,649	2,605
(12) 8,241		5,316	2,925
(13) 3,996		2,545	1,451
(14) 5,778		2,485	3,293
(15) 7,012		4,076	2,936

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))
(1)			2,852
(2)			3,478
(3)			2,514
(4)			3,272
(5)			5,113
(6)			817
(7)			2,940
(8)			10,558
(9)			1,842
(10)			1,593
(11)			2,605
(12)			2,925
(13)			1,451
(14)			3,293
(15)			2,936

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2010**

For calendar year 2010, or tax year beginning

10/01/10, and ending **09/30/11**

Name

Employer Identification Number

TOWLE FAMILY FOUNDATION**43-1800405**

(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)
(1) 300SH Navigators Group Inc.	P	03/04/10	04/06/11
(2) 155SH AM Castle & Co.	P	08/31/09	04/07/11
(3) 175SH AM Castle & Co.	P	09/01/09	04/07/11
(4) 830SH Navigators Group Inc.	P	03/04/10	04/07/11
(5) 470SH Navigators Group Inc.	P	03/08/10	04/07/11
(6) 1590SH Navigators Group Inc.	P	03/02/10	04/07/11
(7) 540SH AM Castle & Co.	P	09/01/09	04/28/11
(8) 150SH AM Castle & Co.	P	09/01/09	04/29/11
(9) 134SH AM Castle & Co.	P	09/01/09	04/29/11
(10) 1944SH AM Castle & Co.	P	08/18/09	04/29/11
(11) 262SH AM Castle & Co.	P	08/17/09	04/29/11
(12) 600SH Dean Foods Co.	P	05/07/10	05/17/11
(13) 3010SH Dean Foods Co.	P	05/06/10	03/28/08
(14) 1090SH Dean Foods Co.	P	03/08/11	05/17/11
(15) 870SH Dean Foods Co.	P	05/11/10	05/17/11

(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)
(1) 15,792		11,654	4,138
(2) 2,937		1,708	1,229
(3) 3,316		1,891	1,425
(4) 43,386		32,243	11,143
(5) 24,568		18,253	6,315
(6) 83,113		59,444	23,669
(7) 10,237		5,835	4,402
(8) 2,844		1,621	1,223
(9) 2,541		1,448	1,093
(10) 36,861		20,880	15,981
(11) 4,968		2,780	2,188
(12) 8,068		8,815	-747
(13) 40,473		44,150	-3,677
(14) 14,656		10,778	3,878
(15) 11,698		8,554	3,144

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))
(1)			4,138
(2)			1,229
(3)			1,425
(4)			11,143
(5)			6,315
(6)			23,669
(7)			4,402
(8)			1,223
(9)			1,093
(10)			15,981
(11)			2,188
(12)			-747
(13)			-3,677
(14)			3,878
(15)			3,144

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2010**

For calendar year 2010, or tax year beginning

10/01/10, and ending **09/30/11**

Name

Employer Identification Number

TOWLE FAMILY FOUNDATION**43-1800405**

(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.)
(1) 2560SH Dean Foods Co.	P	05/11/10	05/18/11
(2) 190SH Goodyear Tire and Rubber Co.	P	09/22/08	06/07/11
(3) 1210SH Goodyear Tire and Rubber Co.	P	09/22/08	06/08/11
(4) 1000SH Goodyear Tire and Rubber Co.	P	09/22/08	06/09/11
(5) 1913SH Goodyear Tire and Rubber Co.	P	09/25/08	06/09/11
(6) 665SH Goodyear Tire and Rubber Co.	P	09/26/08	06/09/11
(7) 322SH Goodyear Tire and Rubber Co.	P	09/29/08	06/09/11
(8) 1070SH Goodyear Tire and Rubber Co.	P	03/08/11	06/09/11
(9) 1110SH Goodyear Tire and Rubber Co.	P	10/28/09	06/09/11
(10) 3240SH Aircastle Ltd.	P	03/08/10	06/17/11
(11) 440SH Aircastle Ltd.	P	03/08/10	06/20/11
(12) 2410SH Aircastle Ltd.	P	03/05/10	06/20/11
(13) 460SH Aircastle Ltd.	P	07/15/10	06/20/11
(14) 1460SH Aircastle Ltd.	P	11/03/09	07/05/11
(15) 1680SH Aircastle Ltd.	P	11/04/09	07/05/11

(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)
(1) 34,380		25,172	9,208
(2) 3,068		3,310	-242
(3) 19,444		21,081	-1,637
(4) 16,146		17,422	-1,276
(5) 30,888		30,732	156
(6) 10,737		10,678	59
(7) 5,199		5,104	95
(8) 17,277		14,988	2,289
(9) 17,922		14,463	3,459
(10) 38,699		30,739	7,960
(11) 5,272		4,174	1,098
(12) 28,875		22,311	6,564
(13) 5,511		3,947	1,564
(14) 18,307		11,413	6,894
(15) 21,066		13,552	7,514

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))
(1)			9,208
(2)			-242
(3)			-1,637
(4)			-1,276
(5)			156
(6)			59
(7)			95
(8)			2,289
(9)			3,459
(10)			7,960
(11)			1,098
(12)			6,564
(13)			1,564
(14)			6,894
(15)			7,514

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2010
For calendar year 2010, or tax year beginning 10/01/10 , and ending 09/30/11		

Name

Employer Identification Number

TOWLE FAMILY FOUNDATION**43-1800405**

(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.)
(1) 6870SH PolyOne Corporation	P	03/27/07	07/07/11
(2) 4934SH Aircastle Ltd.	P	12/01/08	07/07/11
(3) 286SH Aircastle Ltd.	P	12/09/08	07/07/11
(4) 90SH Aircastle Ltd.	P	11/03/09	07/07/11
(5) 160SH Group 1 Automotive Inc.	P	03/08/11	07/27/11
(6) 310SH Group 1 Automotive Inc.	P	05/20/10	07/27/11
(7) 290SH Group 1 Automotive Inc.	P	05/20/11	07/28/11
(8) 490SH Group 1 Automotive Inc.	P	05/20/10	07/29/11
(9) 760SH Group 1 Automotive Inc.	P	05/19/10	07/29/11
(10) 1860SH Jones Group Inc.	P	01/27/11	08/01/11
(11) 560SH Bunge Ltd.	P	04/26/10	08/04/11
(12) 140SH Bunge Ltd.	P	04/29/10	08/04/11
(13) 960SH Bunge Ltd.	P	05/06/10	08/04/11
(14) 830SH Bunge Ltd.	P	11/24/08	08/04/11
(15) 410SH Aircastle Ltd.	P	07/15/10	08/25/11

(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)
(1) 110,459		41,757	68,702
(2) 61,944		24,910	37,034
(3) 3,591		1,531	2,060
(4) 1,130		704	426
(5) 7,844		6,503	1,341
(6) 15,197		8,337	6,860
(7) 14,202		7,799	6,403
(8) 23,393		13,178	10,215
(9) 36,283		20,435	15,848
(10) 23,773		24,865	-1,092
(11) 37,363		32,951	4,412
(12) 76,060		62,030	14,030
(13) 64,050		49,126	14,924
(14) 55,377		31,922	23,455
(15) 4,769		3,518	1,251

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))
(1)			68,702
(2)			37,034
(3)			2,060
(4)			426
(5)			1,341
(6)			6,860
(7)			6,403
(8)			10,215
(9)			15,848
(10)			-1,092
(11)			4,412
(12)			14,030
(13)			14,924
(14)			23,455
(15)			1,251

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2010**For calendar year 2010, or tax year beginning **10/01/10**, and ending **09/30/11**

Name

Employer Identification Number

TOWLE FAMILY FOUNDATION**43-1800405**

(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.)
(1) 140SH Aircastle Ltd.	P	07/15/10	08/26/11
(2) 2570SH Aircastle Ltd.	P	12/01/08	08/26/11
(3) 5096SH Aircastle Ltd.	P	12/01/08	08/29/11
(4) 1069SH Aircastle Ltd.	P	12/04/08	08/29/11
(5) 5400SH Aircastle Ltd.	P	01/14/09	08/29/11
(6) 1145SH Aircastle Ltd.	P	12/02/08	08/29/11
(7) 670SH Genco Shipping & Trading Ltd.	P	01/07/11	08/31/11
(8) 3070SH Genco Shipping & Trading Ltd.	P	01/07/11	09/01/11
(9) 2260SH Genco Shipping & Trading Ltd.	P	12/30/10	09/01/11
(10) 770SH Genco Shipping & Trading Ltd.	P	12/29/10	09/01/11
(11) 1170SH Genco Shipping & Trading Ltd.	P	12/29/10	09/06/11
(12) 730SH Genco Shipping & Trading Ltd.	P	12/29/10	09/07/11
(13) 4220SH Genco Shipping & Trading Ltd.	P	12/29/10	09/08/11
(14) 2950SH Genco Shipping & Trading Ltd.	P	12/29/10	09/09/11
(15) 1100SH Genco Shipping & Trading Ltd.	P	01/26/11	09/09/11

(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)
(1) 1,630		1,201	429
(2) 29,926		12,975	16,951
(3) 59,478		25,728	33,750
(4) 12,477		4,953	7,524
(5) 63,026		24,609	38,417
(6) 13,364		4,994	8,370
(7) 4,750		10,062	-5,312
(8) 21,829		46,104	-24,275
(9) 16,070		32,439	-16,369
(10) 5,475		10,833	-5,358
(11) 8,229		16,460	-8,231
(12) 5,184		10,270	-5,086
(13) 32,803		59,368	-26,565
(14) 23,350		41,501	-18,151
(15) 8,707		13,399	-4,692

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))
(1)			429
(2)			16,951
(3)			33,750
(4)			7,524
(5)			38,417
(6)			8,370
(7)			-5,312
(8)			-24,275
(9)			-16,369
(10)			-5,358
(11)			-8,231
(12)			-5,086
(13)			-26,565
(14)			-18,151
(15)			-4,692

Capital Gains and Losses for Tax on Investment Income

Form **990-PF****2010**For calendar year 2010, or tax year beginning **10/01/10**, and ending **09/30/11**

Name

Employer Identification Number

TOWLE FAMILY FOUNDATION**43-1800405**

(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.)
(1) 10650SH Global Industries Ltd.	P	05/04/10	09/12/11
(2) 13130SH Global Industries Ltd.	P	05/06/10	09/12/11
(3) 10260SH Global Industries Ltd.	P	05/17/11	09/12/11
(4) 453SH Global Industries Ltd.	P	10/14/08	09/12/11
(5) 3817SH Global Industries Ltd.	P	10/13/08	09/12/11
(6) 1890SH Agean Marine Petroleum Inc.	P	11/26/10	09/14/11
(7) 1110SH Argo Group Int'l Holdings Ltd	P	10/20/09	09/23/11
(8) 470SH Argo Group Int'l Holdings Ltd.	P	03/08/11	09/23/11
(9) 400SH Argo Group Int'l Holdings Ltd.	P	10/01/09	09/23/11
(10) 570SH Bunge Ltd.	P	11/24/08	09/30/11
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 82,541		68,039	14,502
(2) 101,762		75,067	26,695
(3) 79,519		57,906	21,613
(4) 3,511		2,119	1,392
(5) 29,583		16,372	13,211
(6) 11,530		18,408	-6,878
(7) 30,211		39,917	-9,706
(8) 12,792		15,928	-3,136
(9) 10,887		13,512	-2,625
(10) 33,320		21,922	11,398
(11)			
(12)			
(13)			
(14)			
(15)			

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))
(1)			14,502
(2)			26,695
(3)			21,613
(4)			1,392
(5)			13,211
(6)			-6,878
(7)			-9,706
(8)			-3,136
(9)			-2,625
(10)			11,398
(11)			
(12)			
(13)			
(14)			
(15)			

Federal Statements

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Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
COPELAND THOMPSON FARRIS	\$ 84	\$	\$	\$
Total	\$ 84	\$ 0	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
GARY L GETHMANN, CPA, LTD	\$ 5,700	\$	\$	\$
Total	\$ 5,700	\$ 0	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TOWLE & CO	\$ 113,757	\$	\$	\$
Total	\$ 113,757	\$ 0	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAXES PAID	\$ 17,364	\$	\$	\$
PREPAID TAXES	\$ 18,400	\$	\$	\$
Total	\$ 35,764	\$ 0	\$ 0	\$ 0

Federal Statements

43-1800405

FYE: 9/30/2011

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
NOTARY	2			
WIRE IN FEES	24			
MISCELLANEOUS & ROUNDING	99			
Total	125	0	0	0

Federal Statements

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Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$ 8,301,861			\$
24120SH Goodyear Tire & Rubber Co.		267,169	Cost	243,371
8140SH Group 1 Automotive Inc.		157,747	Cost	289,377
26750SH Meritor Inc.		193,518	Cost	188,855
7000SH Navistar Int'l Corp.		190,495	Cost	224,840
21740SH Sonic Automotive Inc.		189,398	Cost	234,575
33820SH Brown Shoe Co.		297,069	Cost	240,798
95290SH Charming Shoppes Inc.		88,907	Cost	247,754
27013SH Chiquita Brands Int'l Inc.		350,811	Cost	225,288
24640SH Dean Foods Company		204,327	Cost	218,557
27860SH Dole Food Company Inc.		268,818	Cost	278,600
10500SH Flexsteel Industries Inc.		134,574	Cost	157,395
61910SH Furniture Brands Int'l Inc.		279,800	Cost	127,535
12530SH GameStop Corp.		248,887	Cost	289,443
30640SH Jones Group Inc.		376,525	Cost	282,194
43610SH OfficeMax Inc.		326,061	Cost	211,509
21490SH RadioShack Corp.		304,821	Cost	249,714
7480SH Royal Caribbean Cruises Ltd.		176,617	Cost	161,867
35350SH SuperValu Inc.		412,484	Cost	235,431
3970SH Whirlpool Corp.		251,037	Cost	198,143
33010SH Canadian Solar Inc.		300,300	Cost	121,477
13180SH Tesoro Corp.		115,248	Cost	256,615
10420SH Valero Energy Corp.		240,378	Cost	185,268
5710SH Allied World Assurance Ltd.		254,632	Cost	306,684
27520SH AmeriServ Financial Inc.		109,348	Cost	52,288
8620SH Argo Group Int'l Holdings Ltd		269,938	Cost	244,549
12640SH CAN Financial Corp.		299,399	Cost	284,021
17670SH PHH Corp.		336,629	Cost	284,134
26620SH Stewart Information Services		397,450	Cost	235,321
6270SH The Hanover Insurance Group I		233,187	Cost	222,585
9552SH AM Castle & Co.		99,727	Cost	104,499
28530SH Celestica Inc.		196,823	Cost	206,843
6000SH General Cable Corp.		142,913	Cost	140,100
16080SH Ingram Micro Inc.		295,638	Cost	259,370
16880SH PolyOne Corp.		53,011	Cost	180,785
32280SH Sanmina-SCI Corp.		236,540	Cost	215,630
20680SH Virco Mfg. Corp.		52,113	Cost	31,020

Federal Statements

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Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
50830SH Aegean Marine Petroleum Inc.	\$	406,092	Cost	\$ 229,243
37800SH Air Canada Inc.		266,586	Cost	53,026
29920SH Genco Shipping & Trading Ltd		279,764	Cost	233,675
29120SH Hawaiian Holdings Inc.		161,363	Cost	122,595
5350SH Overseas Shipholding Group In		137,760	Cost	73,509
81994SH Star Bulk Carriers Corp.		263,434	Cost	105,772
Total	\$ 8,301,861	\$ 9,867,338		\$ 8,454,255

Federal Statements**Statement 7 - Form 990-PF, Part II, Line 22 - Other Liabilities**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
TRADES PENDING SETTLEMENT	\$ 18,041	\$
Total	\$ 18,041	\$ 0

Statement 8 - Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000

<u>Name of Manager</u>	<u>Amount</u>
J ELLWOOD TOWLE	\$ 93,470
CHRISTOPHER D TOWLE	
Total	<u>\$ 93,470</u>