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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

OMB No 1545-0052

2010

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 63131H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI 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)

314-822-0204

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 ►

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)
--	------------------------------------	---------------------------	-------------------------	-------------------------------------------------------------

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				
b Less: Cost of goods sold	RECEIVED			
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.

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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 ►	0			
	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)				
Liabilities	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
	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				
Part III Analysis of Changes in Net Assets or Fund Balances	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)	8,466,198	9,942,256		
		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

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	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 8 **428,430**

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.

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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 ► and enter "N/A" on line 1.
Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)

1b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b _____

1c 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-) _____

3 Add lines 1 and 2 _____

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) _____

5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0- _____

6 Credits/Payments:

6a 2010 estimated tax payments and 2009 overpayment credited to 2010 **18,400**

6b Exempt foreign organizations—tax withheld at source _____

6c Tax paid with application for extension of time to file (Form 8868) _____

6d Backup withholding erroneously withheld _____

7 Total credits and payments Add lines 6a through 6d **18,400**

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached _____

9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter amount owed **20,288**

10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the amount overpaid **Refunded**

11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ► **Refunded**

1	38,688
2	0
3	38,688
4	0
5	38,688
6a	18,400
6b	
6c	
6d	
7	18,400
8	
9	20,288
10	
11	

Part VII-A | Statements Regarding Activities

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? **N/A**

1b 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.

1c Did the foundation file Form 1120-POL for this year? **X**

1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. ► \$ _____ (2) On foundation managers ► \$ _____

1e 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.

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.

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4b If "Yes," has it filed a tax return on Form 990-T for this year? **X**

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► **MO**

8b 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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9		X
10		X

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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	<input checked="" type="checkbox"/>
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	<input checked="" type="checkbox"/>
14	The books are in care of ► J ELLWOOD TOWLE 1610 DES PERES RD., STE 250	Telephone no. ► 314-822-0204	
	Located at ► ST LOUIS	MO	ZIP+4 ► 63131
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	<input type="checkbox"/>
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	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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	1b	<input type="checkbox"/>
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	<input type="checkbox"/> 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)	2b	<input type="checkbox"/> 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	3b	<input type="checkbox"/>
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.)	4a	<input type="checkbox"/> N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4b	<input type="checkbox"/> 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?		

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

5a	During the year did the foundation pay or incur any amount to:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A		<input type="checkbox"/>	5b
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			6b
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 (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
CHRISTOPHER D TOWLE 1610 DES PERES RD, STE 250	ST LOUIS MO 63131	SECY-TREAS 1.00	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

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

3 Five highest-paid independent contractors for professional services (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		►

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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.

Form 990-PF (2010) **TOWLE FAMILY FOUNDATION****43-1800405**

Page 9

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			428,430	
a Applied to 2009, but not more than line 2a				
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				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
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

Form 990-PF (2010) **TOWLE FAMILY FOUNDATION****43-1800405**Page **11****Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
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/KOAHNA 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 XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		1,934,382	0
13 Total Add line 12, columns (b), (d), and (e)				13	1,934,382

(See worksheet in line 13 instructions on page 29 to verify calculations.)

13 1,934,382

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions.)
N/A	

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

TOWLE FAMILY FOUNDATION

Employer identification number

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).

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

Page **1** of **1** of Part I

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	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution.)</small>
2	J ELLWOOD TOWLE 1100 DRY RIDGE RD ST LOUIS MO 63131	\$ 43,470	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution.)</small>
3	ROBIN D TOWLE 1100 DRY RIDGE RD ST LOUIS MO 63131	\$ 32,066	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution.)</small>
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution.)</small>
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution.)</small>
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution.)</small>

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

Page **1** of **1** of Part II

Name of organization

TOWLE FAMILY FOUNDATION

Employer identification number

43-1800405**Part III** 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
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	(b) Description of noncash property given	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	(b) Description of noncash property given	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	(b) Description of noncash property given	\$	

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 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) 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) 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	(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
		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) 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				(i) 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		

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 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) 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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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		
(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 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) 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

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) 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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(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 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) 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 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) 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

Form 990-PF		Capital Gains and Losses for Tax on Investment Income			2010																																																																
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Name TOWLE FAMILY FOUNDATION					Employer Identification Number 43-1800405																																																																
<p>(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</p> <p>(1) 330SH AM Castle & Co. (2) 1822SH Union Drilling Inc. (3) 738SH Union Drilling Inc. (4) 124SH AM Castle & Co. (5) 246SH AM Castle & Co. (6) 2280SH Union Drilling Inc. (7) 910SH AM Castle & Co. (8) 330SH Navigators Group Inc. (9) 320SH Navigators Group Inc. (10) 780SH Navigators Group Inc. (11) 182SH Union Drilling Inc. (12) 1576SH Union Drilling Inc. (13) 2612SH Union Drilling Inc. (14) 2630SH Old Republic Int'l Corp. (15) 530SH Old Republic Int'l Corp.</p>					<p>(b) How acquired P-Purchase D-Donation</p> <p>(c) Date acquired (mo, day, yr)</p> <p>(d) Date sold (mo, day, yr)</p>																																																																
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(2)	1822SH Union Drilling Inc.	P	03/22/10	03/31/11																																																																	
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(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																																																																	
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<table border="1"> <thead> <tr> <th>(e) Gross sales price</th> <th>(f) Depreciation allowed (or allowable)</th> <th>(g) Cost or other basis plus expense of sale</th> <th>(h) Gain or (loss) (e) plus (f) minus (g)</th> </tr> </thead> <tbody> <tr> <td>(1) 6,248</td> <td></td> <td>3,639</td> <td>2,609</td> </tr> <tr> <td>(2) 18,629</td> <td></td> <td>11,071</td> <td>7,558</td> </tr> <tr> <td>(3) 7,545</td> <td></td> <td>4,462</td> <td>3,083</td> </tr> <tr> <td>(4) 2,347</td> <td></td> <td>1,367</td> <td>980</td> </tr> <tr> <td>(5) 4,657</td> <td></td> <td>2,710</td> <td>1,947</td> </tr> <tr> <td>(6) 23,327</td> <td></td> <td>13,784</td> <td>9,543</td> </tr> <tr> <td>(7) 17,227</td> <td></td> <td>10,026</td> <td>7,201</td> </tr> <tr> <td>(8) 17,067</td> <td></td> <td>12,875</td> <td>4,192</td> </tr> <tr> <td>(9) 16,550</td> <td></td> <td>12,496</td> <td>4,054</td> </tr> <tr> <td>(10) 40,587</td> <td></td> <td>30,432</td> <td>10,155</td> </tr> <tr> <td>(11) 1,860</td> <td></td> <td>1,100</td> <td>760</td> </tr> <tr> <td>(12) 16,109</td> <td></td> <td>8,475</td> <td>7,634</td> </tr> <tr> <td>(13) 26,698</td> <td></td> <td>11,387</td> <td>15,311</td> </tr> <tr> <td>(14) 34,505</td> <td></td> <td>33,002</td> <td>1,503</td> </tr> <tr> <td>(15) 6,953</td> <td></td> <td>6,491</td> <td>462</td> </tr> </tbody> </table>					(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	
(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)																																																																		
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(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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
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(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																																																																		
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(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))																																																																		
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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 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) 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) 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)				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	

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) 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			
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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	\$ 84	\$ 0	\$ 0
Total	\$ 84	\$ 84	\$ 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	\$ 0	\$ 0	\$ 0
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	\$ 0	\$ 0	\$ 0
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	\$ 0	\$ 0	\$ 0
PREPAID TAXES	\$ 18,400	\$ 0	\$ 0	\$ 0
Total	\$ 35,764	\$ 0	\$ 0	\$ 0

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

<u>Description</u>	<u>\$ Total</u>	<u>\$ Net Investment</u>	<u>\$ Adjusted Net</u>	<u>\$ Charitable Purpose</u>
Expenses				\$
NOTARY				
WIRES IN FEES				
MISCELLANEOUS & ROUNDING				
Total	\$ 125	\$ 0	\$ 0	\$ 0

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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
24120SH Goodyear Tire & Rubber Co.	\$ 8,301,861	\$ 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 Sammina-SCI Corp.		236,540	Cost	215,630
20680SH Virco Mfg. Corp.		52,113	Cost	31,020

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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**

Description	Beginning of Year	End of Year
TRADES PENDING SETTLEMENT	\$ 18,041	\$
Total	\$ 18,041	\$ 0

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

Name of Manager	Amount
J ELLWOOD TOWLE	\$ 93,470
CHRISTOPHER D TOWLE	
Total	\$ 93,470