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

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 NOV 1, 2010, and ending OCT 31, 2011

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 SHIRLEY K. SCHLAFFER FOUNDATION		A Employer identification number 38-2637259		
Number and street (or P O box number if mail is not delivered to street address) 1465 CLARENDON RD.		B Telephone number 248-375-7827		
City or town, state, and ZIP code BLOOMFIELD HILLS, MI 48302		C If exemption application is pending, check here ► <input type="checkbox"/>		
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 8,144,260. (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>		
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	
Revenue	1 Contributions, gifts, grants, etc., received			
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
	Interest on savings and temporary cash investments	9.	9.	STATEMENT 1
	4 Dividends and interest from securities	255,040.	255,040.	STATEMENT 2
	5a Gross rents			
	b Net rental income or (loss)	213,626.		
	6a Net gain or (loss) from sale of assets not on line 10			
	b Gross sales price for all assets on line 6a	2,868,564.		
	7 Capital gain net income (from Part IV, line 2)		213,626.	
	8 Net short-term capital gain			
	9 Income modifications			
	10a Gross sales less returns and allowances			
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	2,125.	2,125.	0. STATEMENT 3	
12 Total. Add lines 1 through 11	470,800.	470,800.	0.	
13 Compensation of officers, directors, trustees, etc	26,221.	26,221.	0.	
14 Other employee salaries and wages				
15 Pension plans, employee benefits	1,590.	1,590.	0.	
16a Legal fees				
b Accounting fees	11,000.	5,500.	0. 5,500.	
c Other professional fees	37,894.	37,894.	0. 0.	
17 Interest				
18 Taxes				
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	2,020.	2,000.	0. 20.	
24 Total operating and administrative expenses. Add lines 13 through 23	78,725.	73,205.	0. 5,520.	
25 Contributions, gifts, grants paid	397,500.		397,500.	
26 Total expenses and disbursements	476,225.	73,205.	0. 403,020.	
27 Subtract line 26 from line 12	-5,425.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		397,595.		
c Adjusted net income (if negative, enter -0-)			0.	

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		225,254.	181,710.	181,710.
	3 Accounts receivable ►				
	Less allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ►	200,000.			
	Less allowance for doubtful accounts ►	0.	200,000.	200,000.	200,000.
Assets	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U S and state government obligations	STMT 7	101,552.	79,353.	97,869.
	b Investments - corporate stock	STMT 8	4,837,739.	4,822,227.	4,933,157.
	c Investments - corporate bonds	STMT 9	1,544,784.	1,494,213.	1,640,040.
	11 Investments - land, buildings, and equipment basis ►				
	Less: accumulated depreciation ►				
	12 Investments - mortgage loans	STMT 10	610,355.	802,169.	849,511.
	13 Investments - other	STMT 11	301,800.	228,270.	241,973.
	14 Land, buildings, and equipment: basis ►				
	Less: accumulated depreciation ►				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers)		7,821,484.	7,807,942.	8,144,260.
Liabilities	17 Accounts payable and accrued expenses		1,187.	453.	
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)		1,187.	453.	
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		7,820,297.	7,807,489.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		0.	0.	
	30 Total net assets or fund balances		7,820,297.	7,807,489.	
	31 Total liabilities and net assets/fund balances		7,821,484.	7,807,942.	

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	7,820,297.
2 Enter amount from Part I, line 27a	2	-5,425.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	7,814,872.
5 Decreases not included in line 2 (itemize) ► PRIOR PERIOD ADJUSTMENT	5	7,383.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,807,489.

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)
a CHARLES SCHWAB PUBLICLY TRADED		P	06/30/11	03/29/11
b CHARLES SCHWAB PUBLICLY TRADED		P	02/12/09	09/02/11
c CHARLES SCHWAB PUBLICLY TRADED		P	07/28/10	06/15/11
d CHARLES SCHWAB PUBLICLY TRADED		P	11/28/06	05/25/11
e CAPITAL GAINS DIVIDENDS				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 132,187.		142,519.	-10,332.
b 1,799,658.		1,617,436.	182,222.
c 403,943.		405,385.	-1,442.
d 532,436.		489,598.	42,838.
e 340.			340.

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 (l) over col (j), if any	
a			-10,332.
b			182,222.
c			-1,442.
d			42,838.
e			340.

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	213,626.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

 Yes No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	412,042.	7,539,490.	.054651
2008	396,588.	6,768,344.	.058595
2007	470,021.	8,751,584.	.053707
2006	427,913.	9,503,535.	.045027
2005	191,925.	8,905,596.	.021551

2 Total of line 1, column (d)	2	.233531
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	.046706
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	8,017,256.
5 Multiply line 4 by line 3	5	374,454.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,976.
7 Add lines 5 and 6	7	378,430.
8 Enter qualifying distributions from Part XII, line 4	8	403,020.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter 'N/A' on line 1	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>1</td><td>3,976.</td></tr> <tr><td>2</td><td>0.</td></tr> <tr><td>3</td><td>3,976.</td></tr> <tr><td>4</td><td>0.</td></tr> <tr><td>5</td><td>3,976.</td></tr> <tr><td>6a</td><td>8,070.</td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td></td></tr> <tr><td>7</td><td>8,070.</td></tr> </table>	1	3,976.	2	0.	3	3,976.	4	0.	5	3,976.	6a	8,070.	6b		6c		6d		7	8,070.
1	3,976.																					
2	0.																					
3	3,976.																					
4	0.																					
5	3,976.																					
6a	8,070.																					
6b																						
6c																						
6d																						
7	8,070.																					
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b																					
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-)																					
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																					
a	2010 estimated tax payments and 2009 overpayment credited to 2010																					
b	Exempt foreign organizations - tax withheld at source																					
c	Tax paid with application for extension of time to file (Form 8868)																					
d	Backup withholding erroneously withheld																					
7	Total credits and payments Add lines 6a through 6d																					
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached																					
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	►																				
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	►																				
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ►	4,094. Refunded ► 11 0.																				

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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>	<input checked="" type="checkbox"/> X
1c	Did the foundation file Form 1120-POL for this year?	<input checked="" type="checkbox"/> X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ 0. (2) On foundation managers. ► \$ 0.	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.	
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	<input checked="" type="checkbox"/> 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? <i>If "Yes," attach a conformed copy of the changes</i>	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	N/A
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? <i>If "Yes," attach the statement required by General Instruction T.</i>	
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?	<input checked="" type="checkbox"/> X
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	<input checked="" type="checkbox"/> X
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►	
	MI	
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	<input checked="" type="checkbox"/> X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV	<input checked="" type="checkbox"/> X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	<input checked="" type="checkbox"/> X

Part VII-A Statements Regarding Activities (continued)

11	11	X
12	12	X
13	13	X
14 The books are in care of ► EDITH BRISKIN Telephone no ► 248-375-7827		
Located at ► 1465 CLARENDON RD., BLOOMFIELD HILLS, MI ZIP+4 ► 48302		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? Yes No See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ► 16 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►	3b	
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	X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4b	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?		

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

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

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? If "Yes" to 6b, file Form 8870. Yes No

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**

5b

6b

X

7b

X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
EDITH S. BRISKIN 1465 CLARENDRON RD. BLOOMFIELD HILLS, MI 48302	CHAIRMAN/TREASURER 10.00	10,850.	0.	0.
SUSANNAH M. BRISKIN 1465 CLARENDRON RD. BLOOMFIELD HILLS, MI 48302	VICE PRESIDENT 0.00	0.	0.	0.
ANDREW BRISKIN 1465 CLARENDRON RD. BLOOMFIELD HILLS, MI 48302	VICE PRESIDENT 10.00	10,850.	0.	0.
BARRY D. BRISKIN 1465 CLARENDRON RD. BLOOMFIELD HILLS, MI 48302	PRESIDENT/SECRETARY 10.00	4,521.	0.	0.

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

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

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

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Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

►

0

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

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

Part IX-B **Summary of Program-Related Investments**
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2
Amount

1	N/A	
2		
3		
Total. Add lines 1 through 3		0.

Form 990-PF (2010)

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a Average monthly fair market value of securities	1a	8,004,802.
b Average of monthly cash balances	1b	134,544.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	8,139,346.
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	8,139,346.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	122,090.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,017,256.
6 Minimum investment return. Enter 5% of line 5	6	400,863.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part)

1 Minimum investment return from Part X, line 6	1	400,863.
2a Tax on investment income for 2010 from Part VI, line 5	2a	3,976.
b Income tax for 2010 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	3,976.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	396,887.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	396,887.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	396,887.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	403,020.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	403,020.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	3,976.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	399,044.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				396,887.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007	43,088.			
d From 2008	61,845.			
e From 2009	38,439.			
f Total of lines 3a through e		143,372.		
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 403,020.			0.	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.		
d Applied to 2010 distributable amount				396,887.
e Remaining amount distributed out of corpus		6,133.		0.
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))		0.		
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5		149,505.		
b Prior years' undistributed income. Subtract line 4b from line 2b			0.	
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.	
d Subtract line 6c from line 6b Taxable amount - see instructions			0.	
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr				0.
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.		
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		0.		
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a		149,505.		
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007	43,088.			
c Excess from 2008	61,845.			
d Excess from 2009	38,439.			
e Excess from 2010	6,133.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ►
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

		Prior 3 years				(e) Total
		(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2	a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
	b 85% of line 2a					
	c Qualifying distributions from Part XII, line 4 for each year listed					
	d Amounts included in line 2c not used directly for active conduct of exempt activities					
	e Qualifying distributions made directly for active conduct of exempt activities					
	Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon					
	a "Assets" alternative test - enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
	b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
	c "Support" alternative test - enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)**

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a. The name, address, and telephone number of the person to whom applications should be addressed.

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

6 Any submission deadlines

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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)				
<i>a Paid during the year</i>				
SEE STATEMENT 12				
Total			► 3a	397,500.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

023611 12-07-10

Form 990-PF (2010)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
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			14	9.	
4 Dividends and interest from securities			14	255,040.	
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			01	2,125.	
8 Gain or (loss) from sales of assets other than inventory			18	213,626.	
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.		470,800.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	470,800.
(See worksheet in line 13 instructions to verify calculations.)					

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

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
b	Other transactions		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

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

3.3.2012

CHAIRMAN/TREASURER

Title

**Paid
Preparer
Use Only**

Prototype preparer's name

Preparer's signature

Bar

Check if
self-employed

PTIN

DEBORAH BURTON

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

Firm's FIN ►

Firm's address ► 2601 CAMBRIDGE CT., SUITE 500
AUBURN HILLS, MI 48326

Phone no (248) 375-7100

Form 990-PF (2010)

SHIRLEY K. SCHLAFER FOUNDATION

38-2637259

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

SOURCE	AMOUNT
CHARLES SCHWAB	9.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	9.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	110,339.	340.	109,999.
CHARLES SCHWAB	145,041.	0.	145,041.
TOTAL TO FM 990-PF, PART I, LN 4	255,380.	340.	255,040.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	2,125.	2,125.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	2,125.	2,125.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PLANTE & MORAN, PLLC	11,000.	5,500.	0.	5,500.
TO FORM 990-PF, PG 1, LN 16B	11,000.	5,500.	0.	5,500.

SHIRLEY K. SCHLAFER FOUNDATION

38-2637259

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVSTMENT ADVISORY FEE	37,894.	37,894.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	37,894.	37,894.	0.	0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSES	2,000.	2,000.	0.	0.
MICHIGAN FILING FEE	20.	0.	0.	20.
TO FORM 990-PF, PG 1, LN 23	2,020.	2,000.	0.	20.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREASURY BONDS	X		63,960.	77,916.
MUNICIPAL BONDS		X	15,393.	19,953.
TOTAL U.S. GOVERNMENT OBLIGATIONS			63,960.	77,916.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			15,393.	19,953.
TOTAL TO FORM 990-PF, PART II, LINE 10A			79,353.	97,869.

SHIRLEY K. SCHLAFER FOUNDATION

38-2637259

FORM 990-PF	CORPORATE STOCK	STATEMENT 8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	4,822,227.	4,933,157.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,822,227.	4,933,157.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	1,494,213.	1,640,040.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,494,213.	1,640,040.

FORM 990-PF	MORTGAGE LOANS	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE LOANS	802,169.	849,511.
TOTAL TO FORM 990-PF, PART II, LINE 12	802,169.	849,511.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	228,270.	241,973.
TOTAL TO FORM 990-PF, PART II, LINE 13		228,270.	241,973.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN FOLK ART MUSEUM 45 WEST 53RD STREET NEW YORK, NY 10019	CHARITABLE; PRESERVATION & CONSERVATION OF ART	PUBLIC CHARITY	35,000.
CRANBROOK ACADEMY OF ART 39221 WOODWARD AVENUE, BOX 801 BLOOMFIELD HILLS, MI 48301	CHARITABLE; SCHOLARSHIPS/CERAMICS & METALS	PUBLIC CHARITY	10,000.
CRANBROOK EDUCATIONAL COMMUNITY 1221 WOODWARD AVENUE BLOOMFIELD HILLS, MI 48301	CHARITABLE; EDUCATION, SCIENCE & ART	PUBLIC CHARITY	10,000.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI 48226	CHARITABLE; DANCE EDUCATION	PUBLIC CHARITY	20,000.
MUSEUM OF CONTEMPORARY ART DETROIT 4454 WOODWARD AVENUE DETROIT, MI 48201	CHARITABLE; MUSEUM MAINTENANCE & EDUCATION	PUBLIC CHARITY	40,000.
PEWABIC POTTERY 10125 E. JEFFERSON DETROIT, MI 48214	CHARITABLE; MUSEUM MAINTENANCE & EDUCATION	PUBLIC CHARITY	77,000.
PLANNED PARENTHOOD 3100 PROFESSIONAL DR., PO BOX 3673 ANN ARBOR, MI 48106	CHARITABLE; REPRODUCTIVE HEALTH CARE	PUBLIC CHARITY	2,500.
UNIVERSITY OF MICHIGAN 1301 BEAL AVENUE ANN ARBOR, MI 48109	CHARITABLE; RESEARCH, 3RD OF 10 YEAR GRANT FOR RESEA	PUBLIC CHARITY	100,000.

SHIRLEY K. SCHLAFER FOUNDATION

38-2637259

UNIVERSITY OF MICHIGAN 1301 BEAL AVENUE ANN ARBOR, MI 48109	CHARITABLE; PEDIATRIC CANCER RESEARCH	PUBLIC CHARITY	5,000.
UNIVERSITY OF MICHIGAN 1301 BEAL AVENUE ANN ARBOR, MI 48109	CHARITABLE; 2ND OF 3 YEAR GRANT/TAUBMAN EMERGING SCH	PUBLIC CHARITY	50,000.
UNIVERSITY OF MICHIGAN MUSEUM OF ART 525 S STATE ST ANN ARBOR, MI 48109	CHARITABLE; MUSEUM MAINTENANCE & EDUCATION	PUBLIC CHARITY	1,000.
GIFT OF LIFE FOUNDATION 3861 RESEARCH PARK DRIVE ANN ARBOR, MI 48108	CHARITABLE; ORGAN AND TISSUE RECOVERY PROGRAM	PUBLIC CHARITY	1,000.
CENTRAL ASIA INSTITUTE P.O. BOX 7209 BOZEMAN, MT 59771	CHARITABLE; EDUCATIONAL SUPPORT FOR CENTRAL ASIA	PUBLIC CHARITY	5,000.
NORTH STAR REACH 300 NORTH INGALIS 4C01 ANN ARBOR, MI 48109	CHARITABLE; CAMP FOR CHILDREN WITH SERIOUS HEALTH CONDITIONS	PUBLIC CHARITY	25,000.
FRIENDS OF VALLARTA BOTANICAL GARDENS A.C. 759 NORTH CAMPUS WAY DAVIS, CA 95616	CHARITABLE; STUDY OF ENVIRONMENTAL ISSUES/ENVIRONMENTAL EDUCATION	PUBLIC CHARITY	15,000.
JEWISH HOSPICE 6555 W MAPLE ROAD WEST BLOOMFIELD TOWNSHIP, MI 48322	CHARITABLE; SUPPORT FOR CHRONICALLY ILL JEWISH COMMUNITY	PUBLIC CHARITY	1,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			<u>397,500.</u>

Plante Moran Financial Advisors
PORTFOLIO APPRAISAL
Shirley K. Schlafer Foundation
Charles Schwab

October 31, 2011

Quantity	Security	Original Investment	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Cur. Yield
Cash & Equiv.								
	Schwab US Treasury Money Fund	24,880	24,880		24,880	0.5	2	0.0
		24,880	24,880		24,880	0.5	2	0.0
Broad Fixed								
4,617 9170	JPMorgan Strategic Income Opps Sel	54,368	55,038	11.59	53,522	1.1	1,459	2.7
4,968 7460	PIMCO Unconstrained Bond Instl	54,768	55,108	10.96	54,457	1.1	1,091	2.0
		109,136	110,146		107,979	2.2	2,550	2.4
U.S. Large								
8,038,0980	Mainstay ICAP Select Equity I	257,900	266,347	33.47	269,035	5.4	4,353	1.6
19,206,8270	Touchstone Sands Capital Instl Growth	217,100	219,584	14.64	281,188	5.7	0	0.0
14,834,3620	Vanguard Index 500 Signal	1,545,468	1,545,468	95.46	1,416,088	28.6	27,355	1.9
		2,020,468	2,031,400		1,966,311	39.7	31,707	1.6
U.S. Medium								
7,184,2700	T. Rowe Price Mid-Cap Growth	367,500	375,892	58.76	422,148	8.5	0	0.0
		367,500	375,892		422,148	8.5	0	0.0
U.S. Small								
3,289,0520	CRM Small Cap Value Instl	44,184	44,184	21.57	70,945	1.4	0	0.0
1,562,1830	Stratton Small Cap Value	51,902	51,902	49.59	77,469	1.6	0	0.0
		96,086	96,086		148,414	3.0	0	0.0
International Developed								
10,072,8590	Columbia International Value Z	140,623	147,253	13.13	132,257	2.7	3,743	2.8
2,478,7180	Harbor International Instl	164,106	191,734	56.19	139,279	2.8	2,161	1.6
5,256,3740	Thornburg International Value I	146,870	146,870	26.15	137,454	2.8	1,953	1.4
		451,599	485,856		408,990	8.2	7,856	1.9
International Emerging								
5,418,2890	Harding Loewner Emerging Markets Cl I	76,661	76,661	15.07	81,654	1.6	233	0.3
		76,661	76,661		81,654	1.6	233	0.3
Hedged Strategies								
25,190,3700	Wasatch-1st Source Long/Short	320,000	320,120	12.99	327,223	6.6	151	0.0
		320,000	320,120		327,223	6.6	151	0.0

Plante Moran Financial Advisors
PORTFOLIO APPRAISAL
Shirley K. Schlafer Foundation
Charles Schwab

October 31, 2011

Quantity	Security	Original Investment	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Cur. Yield
Hybrid								
12,481.1150	BlackRock Global Allocation I	210,447	19.16	239,138	4.8	4,675	2.0	
60,530.1950	JPMorgan High Yield Select	455,000	7.85	475,162	9.6	36,500	7.7	
23,617.3960	Templeton Global Bond Adv	314,948	13.23	312,458	6.3	14,978	4.8	
		<u>980,395</u>	<u>591,138</u>	<u>1,026,758</u>	<u>20.7</u>	<u>56,153</u>	<u>5.5</u>	
Commodities								
900,0000	SPDR Gold Shares	83,789	167.34	150,606	3.0	0	0.0	
33,725.5160	Credit Suisse Commodity Return Strategy	228,766	8.69	293,075	5.9	22,480	7.7	
		<u>312,554</u>	<u>334,927</u>	<u>443,681</u>	<u>8.9</u>	<u>22,480</u>	<u>5.1</u>	
TOTAL PORTFOLIO		4,759,280	4,847,107		4,958,037	100.0	121,134	2.4

Plante Moran Financial Advisors
PORTFOLIO APPRAISAL
Shirley K. Schlafer Foundation
Richmond Capital Management
Charles Schwab

October 31, 2011

Quantity	Security	Original Investment	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Cur. Yield
Cash & Equiv.								
	Schwab Advisor Cash Reserves Premier							
Defensive Fixed								
30,000	Goldman Sachs Group Inc 6.600% Due 01-15-12	32,854	30,099	100.89	30,268	1.0	1,980	6.5
20,000	Progressive Corp Ohio 6.375% Due 01-15-12	20,877	20,078	101.18	20,236	0.7	1,275	6.3
25,000	CSX Corp 6.300% Due 03-15-12	26,904	25,450	101.98	25,496	0.9	1,575	6.2
30,000	Atlantic Richfield Co Deb 8.500% Due 04-01-12	34,661	30,411	103.37	31,012	1.0	2,550	8.2
20,000	M&T Bank Corp 5.375% Due 05-24-12	18,910	19,793	102.33	20,466	0.7	1,075	5.3
40,000	Citigroup Inc 5.500% Due 08-27-12	39,859	39,970	102.61	41,043	1.4	2,200	5.4
20,000	General Elec Cap Corp Mtn 5.250% Due 10-19-12	21,541	20,533	104.23	20,846	0.7	1,050	5.0
15,000	General Electric Cap Corp 5.450% Due 01-15-13	13,036	14,308	105.16	15,774	0.5	817	5.2
25,000	Union Pac Corp 5.450% Due 01-31-13	27,064	25,826	105.58	26,396	0.9	1,362	5.2
10,000	Wells Fargo & Co New 4.375% Due 01-31-13	10,700	10,363	103.99	10,399	0.3	437	4.2
10,000	Keycorp Medium Term NTS 6.500% Due 05-14-13	10,994	10,571	106.47	10,647	0.4	650	6.1
15,000	American Express Cr Corp 7.300% Due 08-20-13	15,050	15,020	109.49	16,423	0.5	1,095	6.7
10,000	Ohio Power Co 5.750% Due 09-01-13	10,017	10,007	107.34	10,734	0.4	575	5.4
35,000	CME Group Inc NT 5.750% Due 02-15-14	38,698	37,193	109.92	38,472	1.3	2,012	5.2
20,000	Goldman Sachs Group Inc Mtn 6.000% Due 05-01-14	21,805	21,108	107.05	21,410	0.7	1,200	5.6
20,000	Merrill Lynch Co Inc 5.450% Due 07-15-14	20,235	20,094	101.74	20,347	0.7	1,090	5.4
20,000	Bank of America 5.125% Due 11-15-14	19,901	19,957	101.57	20,314	0.7	1,025	5.0

Plante Moran Financial Advisors
PORTFOLIO APPRAISAL
Shirley K. Schlafer Foundation
Richmond Capital Management
Charles Schwab

October 31, 2011

Quantity	Security	Original Investment	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Cur. Yield
25,000	Bear Stearns Company Inc Global 5.700% Due 11-15-14	26,176	25,704	108.97	27,243	0.9	1,425	5.2
35,000	Berkshire Hathaway Fin Corp 4.850% Due 01-15-15	35,663	35,469	110.73	38,756	1.3	1,697	4.4
20,000	National City Corp SR NT 4.900% Due 01-15-15	18,760	19,403	107.34	21,468	0.7	980	4.6
20,000	Ace Ina Hldg Inc Sr 5.600% Due 05-15-15	20,528	20,339	112.01	22,402	0.8	1,120	5.0
20,000	Keybank National Association Cleveland FFR 4.95	19,340	19,672	105.91	21,182	0.7	990	4.7
25,000	Morgan Stanley Nt 5.375% Due 10-15-15 Accrued Interest	25,577	25,446	101.62	25,405	0.9	1,344	5.3
		529,148	516,813		544,365	18.2	29,526	5.5
Broad Fixed								
50,000	LB-UBS Cmbs 2002 5.594% Due 06-15-31	50,947	50,947	101.58	50,791	1.7	2,797	5.5
40,000	LB-UBS 5.124% Due 11-15-32	40,200	40,200	105.74	42,295	1.4	2,050	4.8
33,791	Wachovia CMBS 2002-C2 4.980% Due 11-15-34	33,601	33,601	102.78	34,731	1.2	1,683	4.8
8,516	Greenwich Cap CMBS 4.533% Due 01-05-36	8,296	8,296	101.38	8,634	0.3	386	4.5
25,000	Bear Stearns Cmbs 5.186% Due 05-11-39	24,580	24,580	105.38	26,345	0.9	1,296	4.9
25,000	CSFB Commercial Mortgage 5.230% Due 12-15-40	24,009	24,009	109.86	27,465	0.9	1,307	4.8
22,961	Wachovia CMBS 2004 4.748% Due 02-15-41	22,416	22,416	106.16	24,376	0.8	1,090	4.5
25,000	Wachovia CMBS 2005 4.935% Due 04-15-42	24,221	24,221	109.34	27,336	0.9	1,234	4.5
20,000	Wisconsin Elec Pwr Co Deb 6.250% Due 12-01-15	20,131	20,083	116.74	23,349	0.8	1,250	5.4
15,000	FPL Group Cap Inc GTD NT 7.875% Due 12-15-15	15,025	15,016	121.04	18,156	0.6	1,181	6.5
20,000	BB&T Corp SB NT 5.2% 15 5.200% Due 12-23-15	19,766	19,879	109.37	21,873	0.7	1,040	4.8

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20,000	Virginia Electric & Power Com Sr Nt 5.400% Due 01-15-16	19,478	19,683	116.22	23,245	0.8	1,080	4.6
10,000	Home Depot Inc. Sr Nt 5.400% Due 03-01-16	10,044	10,023	115.00	11,500	0.4	540	4.7
5,000	Goldman Sachs Group 5.625% Due 01-15-17	4,799	4,876	104.32	5,216	0.2	281	5.4
20,000	Alabama Power 5.550% Due 02-01-17	19,666	19,792	116.46	23,293	0.8	1,110	4.8
10,000	Lilly Eli & Co Nt 5.200% Due 03-15-17	10,812	10,633	116.02	11,602	0.4	520	4.5
20,000	McDonalds Corp Med Term Nt 5.300% Due 03-15-17	21,822	21,415	117.64	23,528	0.8	1,060	4.5
20,000	Archer Daniels Midland Bedentures 8.375% Due 04-15-17	24,466	23,306	130.03	26,007	0.9	1,675	6.4
10,000	Prudential Financial 6.100% Due 06-15-17	10,081	10,051	110.16	11,016	0.4	610	5.5
15,000	Wachovia Corp New Nt 6.750% Due 06-15-17	15,959	15,762	115.24	17,287	0.6	1,012	5.9
15,000	Kimberly Clark Corp Note 6.125% 17 6.125% Due 08-01-17	15,078	15,000	121.29	18,193	0.6	919	5.1
10,000	American Express Co 6.150% Due 08-28-17	10,121	10,079	115.50	11,550	0.4	615	5.3
15,000	Suntrust Banks 6.000% Due 09-11-17	15,088	15,057	107.87	16,180	0.5	900	5.6
10,000	Florida Power Corp 5.800% Due 09-15-17	10,036	10,000	120.03	12,003	0.4	580	4.8
15,000	Travelers Companies Inc Sr Nt 5.750% Due 12-15-17	14,660	14,760	117.04	17,556	0.6	862	4.9
5,000	McDonalds Corp 5.350% Due 03-01-18	5,016	5,000	119.15	5,957	0.2	267	4.5
10,000	Hartford Finl Svcs Group Inc Sr 6.300% Due 03-15-18	7,916	8,310	104.07	10,407	0.3	630	6.1
10,000	Morgan Stanley Sr Nt 6.625% Due 04-01-18	10,909	10,732	104.40	10,440	0.3	662	6.3
10,000	Chubb Corp Sr Nt 5.750% Due 05-15-18	10,086	10,061	117.95	11,795	0.4	575	4.9
20,000	Eaton Corp Nt 5.600% Due 05-15-18	19,867	19,905	116.73	23,346	0.8	1,120	4.8

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25,000	Du Pont E I DE Nemours & Co 6.000% Due 07-15-18	27,918	27,423	121.93	30,483	1.0	1,500	4.9
10,000	Kraft Foods Inc 6.125% Due 08-23-18	9,832	9,877	118.89	11,889	0.4	612	5.2
15,000	Halliburton Co Sr Nt 5.900% Due 09-15-18	15,217	15,162	119.71	17,956	0.6	885	4.9
10,000	PepsiCo Inc Sr Nt 7.900% Due 11-01-18	13,159	12,836	133.08	13,308	0.4	790	5.9
20,000	Verizon Communications Inc NT 8.750% Due 11-01-18	25,279	24,435	135.90	27,180	0.9	1,750	6.4
10,000	Duke Energy Carolinas LLC 7.000% Due 11-15-18	11,753	11,465	127.88	12,788	0.4	700	5.5
15,000	Caterpillar Inc 7.900% Due 12-15-18	15,125	15,098	132.45	19,868	0.7	1,185	6.0
10,000	ConocoPhillips Gld 5.750% Due 02-01-19	11,452	11,331	120.29	12,029	0.4	575	4.8
15,000	United Technologies Corp Sr Nt 6.125% Due 02-01-19	17,015	16,695	122.16	18,324	0.6	919	5.0
25,000	MetLife Inc Sr DB 7.717% Due 02-15-19	27,857	27,375	125.56	31,391	1.1	1,929	6.1
10,000	Boeing Co 6.000% Due 03-15-19	9,983	9,987	120.56	12,056	0.4	600	5.0
15,000	Pfizer Inc Sr 6.200% Due 03-15-19	15,010	15,008	125.81	18,871	0.6	930	4.9
15,000	Aflac Inc Sr Nt 8.500% Due 05-15-19	17,667	17,244	125.81	18,872	0.6	1,275	6.8
20,000	Bank New York 5.450% Due 05-15-19	19,999	19,999	112.59	22,518	0.8	1,090	4.8
15,000	Allstate Corp Sr Nt 7.450% Due 05-16-19	17,860	17,461	124.67	18,701	0.6	1,117	6.0
10,000	PNC Funding Corp Gld Sr Nt 6.700% Due 06-10-19	11,366	11,186	119.92	11,992	0.4	670	5.6
10,000	Lincoln Nat Corp Ind 8.750% Due 07-01-19	9,928	9,940	123.38	12,338	0.4	875	7.1
10,000	Emerson Electric 4.875% Due 10-15-19	11,353	11,223	114.83	11,483	0.4	487	4.2
10,000	United Technologies Corp 8.875% Due 11-15-19	13,170	12,214	138.78	13,878	0.5	887	6.4

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5,000	BlackRock Inc Nt 5.000% Due 12-10-19	5,559	5,547	110.04	5,502	0.2	250	4.5
5,000	BP Cap Markets PLC Gtd Nt 4.500% Due 10-01-20	5,246	5,225	109.34	5,467	0.2	225	4.1
15,000	JPMorgan Chase & Co Sr Nt 4.250% Due 10-15-20	15,229	15,210	100.50	15,076	0.5	637	4.2
15,000	Kellogg Co Sr Nt 4.000% Due 12-15-20	15,920	15,905	108.32	16,248	0.5	600	3.7
10,000	Wells Fargo Co 4.600% Due 04-01-21	10,916	10,904	106.42	10,642	0.4	460	4.3
10,000	Campbell Soup Company 8.875% Due 05-01-21	13,129	12,327	142.98	14,298	0.5	887	6.2
15,000	Market Corp Sr Nt 5.350% Due 06-01-21	15,099	15,095	103.54	15,531	0.5	802	5.2
15,000	Thermo Fisher Scientific Sr 3.600% Due 08-15-21	15,296	15,291	104.26	15,639	0.5	540	3.5
10,000	News Amer Holdings Inc 8.500% Due 02-23-25	10,667	10,573	128.23	12,823	0.4	850	6.6
10,000	Boeing Company Debentures 7.250% Due 06-15-25	12,117	11,739	134.72	13,472	0.5	725	5.4
10,000	Procter & Gamble Co 6.450% Due 01-15-26	11,235	11,026	129.74	12,974	0.4	645	5.0
15,000	Bristol Myers Squibb Co 6.800% Due 11-15-26	15,750	15,669	129.65	19,448	0.7	1,020	5.2
10,000	Archer Daniels Midland Co 7.500% Due 03-15-27	13,762	13,726	136.71	13,671	0.5	750	5.5
10,000	Becton Dickinson & Company 7.000% Due 08-01-27	11,735	11,479	131.23	13,123	0.4	700	5.3
10,000	Anheuser Busch Cos Inc 6.750% Due 12-15-27	11,246	11,070	125.37	12,537	0.4	675	5.4
10,000	Ameritech Cap Funding Corp Deb 6.550% Due 01-15-28	10,428	10,418	110.28	11,028	0.4	655	5.9
10,000	Equitable Cos Inc 7.000% Due 04-01-28	11,386	11,197	107.34	10,734	0.4	700	6.5
10,000	BestFoods M/T/N 6.625% Due 04-15-28	11,199	11,033	131.75	13,175	0.4	662	5.0
10,000	Sysco Corp Deb 6.500% Due 08-01-28	11,208	11,043	132.08	13,208	0.4	650	4.9

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10,000	Progressive Corp OH Sr Nt 6.625% Due 03-01-29	11,823	11,810	122.95	12,295	0.4	662	5.4
10,000	Conoco Inc USD 6.950% Due 04-15-29	11,601	11,397	135.93	13,593	0.5	695	5.1
10,000	Time Warner Companies Inc 6.625% Due 05-15-29	11,387	11,341	118.22	11,822	0.4	662	5.6
10,000	Deere & Co 8.100% Due 05-15-30	12,036	11,873	147.76	14,776	0.5	810	5.5
10,000	General Electric Cap Corp 6.750% Due 03-15-32	11,668	11,494	118.24	11,824	0.4	675	5.7
20,000	Pitney Bowes Inc Gibl Mtn Fr 5.250% Due 01-15-37	21,410	21,375	106.88	21,377	0.7	1,050	4.9
5,000	Burlington Northern 6.150% Due 05-01-37	4,810	4,821	123.88	6,194	0.2	307	5.0
10,000	Dover Corp 6.600% Due 03-15-38	13,526	13,522	138.50	13,850	0.5	660	4.8
10,000	Parker Hannifin Corp MTNS 6.250% Due 05-15-38	12,878	12,873	124.66	12,466	0.4	625	5.0
5,000	Halliburton Co Sr NT 6.700% Due 09-15-38	6,595	6,594	135.51	6,775	0.2	335	4.9
5,000	Virginia Electric and Power Co 8.875% Due 11-15-38	6,260	6,219	163.60	8,180	0.3	444	5.4
5,000	Pfizer Inc Sr Nt 7.200% Due 03-15-39	7,264	7,263	149.68	7,484	0.3	360	4.8
16,650	FHLMC Pc Gold 5.000% Due 02-01-19	16,452	16,452	107.50	17,899	0.6	832	4.7
8,914	FHLMC PC Gold 5.000% Due 09-01-21	8,794	8,794	107.62	9,593	0.3	446	4.6
15,583	FHLMC PC Gold Comb 5.000% Due 06-01-23	16,009	16,009	107.19	16,703	0.6	779	4.7
15,900	FHLMC PC Gold Cash 6.000% Due 08-01-24	16,121	16,121	109.57	17,421	0.6	954	5.5
9,546	FHLMC PC Gold 4.000% Due 03-01-26	9,823	9,823	104.90	10,014	0.3	382	3.8
24,370	FHLMC PC Gold Comb 4.500% Due 08-01-40	25,496	25,496	105.54	25,720	0.9	1,097	4.3
43,271	FHLMC PC Gold Comb 4.000% Due 01-01-41	42,186	42,186	103.83	44,930	1.5	1,731	3.9

