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Form 990-PF

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

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning 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. SCHLAFER 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. | Room/suite | 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"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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 | | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 8,144,260. | J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) | F If the foundation is in a 60-month termination under section 507(b)(1)(B), 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 | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|--|------------------------------------|---------------------------|-------------------------|---|
| 1 Contributions, gifts, etc., received | | | | | |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B | | | | | |
| 3 Interest on savings and temporary cash investments | | 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) | | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | | 213,626. | | | |
| 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. | 0. |
| 14 Other employee salaries and wages | | | | | |
| 15 Pension plans, employee benefits | | 1,590. | 1,590. | 0. | 0. |
| 16a Legal fees | | | | | |
| b Accounting fees STMT 4 | | 11,000. | 5,500. | 0. | 5,500. |
| c Other professional fees STMT 5 | | 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 STMT 6 | | 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. Add lines 24 and 25 | | 476,225. | 73,205. | 0. | 403,020. |
| 27 Subtract line 26 from line 12 | | -5,425. | | | |
| a Excess of revenue over expenses and disbursements | | | 397,595. | | |
| b Net investment income (if negative, enter -0-) | | | | | |
| c Adjusted net income (if negative, enter -0-) | | | | 0. | |

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LHA For Paperwork Reduction Act Notice, see 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 | | 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 | | | 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. |
| | 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 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 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.) |
|---|--|--------------------------------------|----------------------------------|
| 1a 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 | | | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|--------------------------------------|---|---|
| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| 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 | { If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 | | 3 | N/A |

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

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

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

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

☐ Yes ☒ No

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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|---|---------------------------------------|---|--|
| 2009 | 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 Date of ruling or determination letter. _____ (attach copy of letter if necessary-see instructions) | | 1 | 3,976. |
| 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 | 0. |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 3 | 3,976. |
| 3 Add lines 1 and 2 | | 4 | 0. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 5 | 3,976. |
| 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 | 6a | 8,070. | |
| b Exempt foreign organizations - tax withheld at source | 6b | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | | |
| d Backup withholding erroneously withheld | 6d | | |
| 7 Total credits and payments. Add lines 6a through 6d | 7 | 8,070. | |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 | | |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | | |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | 4,094. | |
| 11 Enter the amount of line 10 to be Credited to 2011 estimated tax | 11 | 0. | |

Part VII-A Statements Regarding Activities

| | Yes | No |
|--|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | X |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. | | X |
| 1c Did the foundation file Form 1120-POL for this year? | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0. | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0. | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities. | | X |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes | | X |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | | X |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T. | | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | X | |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV. | X | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MI | | |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation | X | |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV | | X |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | | X |

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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 instructions) | 11 | | X |
| 12 | Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A | 13 | X | |
| 14 | The books are in care of ► EDITH BRISKIN Located at ► 1465 CLARENDON RD., BLOOMFIELD HILLS, MI Telephone no ► 248-375-7827 ZIP+4 ► 48302 | | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year | 15 | N/A | |
| 16 | At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ► | 16 | Yes | No X |

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

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

| | Yes | No |
|---|---|----|
| 1a During the year did the foundation (either directly or indirectly) | | |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? | <input 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) | N/A | 2b |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► | | |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) | N/A | 3b |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | | 4a |
| b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010? | | 4b |

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---------------------------------------|
| EDITH S. BRISKIN 1465 CLARENDON RD. BLOOMFIELD HILLS, MI 48302 | CHAIRMAN/TREASURER 10.00 | 10,850. | 0. | 0. |
| SUSANNAH M. BRISKIN 1465 CLARENDON RD. BLOOMFIELD HILLS, MI 48302 | VICE PRESIDENT 0.00 | 0. | 0. | 0. |
| ANDREW BRISKIN 1465 CLARENDON RD. BLOOMFIELD HILLS, MI 48302 | VICE PRESIDENT 10.00 | 10,850. | 0. | 0. |
| BARRY D. BRISKIN 1465 CLARENDON 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 | |
| | |
| All other program-related investments. See instructions | |
| 3 | |
| | |
| Total. Add lines 1 through 3 | 0. |

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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 | | | | |
| a Enter amount for 2009 only | | | 0. | |
| 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. | | | | |
| a Applied to 2009, but not more than line 2a | | | 0. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2010 distributable amount | | | | 396,887. |
| e Remaining amount distributed out of corpus | 6,133. | | | |
| 5 Excess distributions carryover applied to 2010 (if an amount appears in column (d), the same amount must be shown in column (a)) | 0. | | | 0. |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e. Subtract line 5 | 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(I)(3) or ☐ 4942(I)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

(1) Value of all assets

(2) Value of assets qualifying under section 4942(i)(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(i)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

- c Any submission deadlines**

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

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

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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- | b If "Yes," complete the following schedule | | |
|---|--------------------------|---------------------------------|
| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
| N/A | | |
| | | |
| | | |
| | | |
| | | |

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.

**Sign
Here**

Signature of officer or trustee

Date _____

CHAIRMAN/TREASURER

Title

Print/Type preparer's name

Preparer's signature

| | |
|------|--|
| Date | |
|------|--|

Check ☐ if
self-employed

| | |
|------|--|
| PTIN | |
|------|--|

**Paid
Preparer
Use Only**

DEBORAH BURTON

Firm's name ► PLANTE & MORAN PLLC

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

Firm's EIN ▶

Phone no (248) 375-7100

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. |

| | | | |
|-------------|-------------------------|-----------|---|
| 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. |

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

| 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 |
|-------------|-----------------|-----------|---|

| 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 |
|-------------|----------------|-----------|----|

| 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 |
|-------------|-------------------|-----------|----|

| 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 4CO1 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 | | | 397,500. |

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 Loevner 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 | 210,447 | 19.16 | 239,138 | 4.8 | 4,675 | 2.0 |
| 60,530.1950 | JPMorgan High Yield Select | 455,000 | 457,708 | 7.85 | 475,162 | 9.6 | 36,500 | 7.7 |
| 23,617.3960 | Templeton Global Bond Adv | 314,948 | 322,983 | 13.23 | 312,458 | 6.3 | 14,978 | 4.8 |
| | | 980,395 | 991,138 | | 1,026,758 | 20.7 | 56,153 | 5.5 |
| Commodities | | | | | | | | |
| 900.0000 | SPDR Gold Shares | 83,789 | 83,789 | 167.34 | 150,606 | 3.0 | 0 | 0.0 |
| 33,725.5160 | Credit Suisse Commodity Return Strategy | 228,766 | 251,138 | 8.69 | 293,075 | 5.9 | 22,480 | 7.7 |
| | | 312,554 | 334,927 | | 443,681 | 8.9 | 22,480 | 5.1 |
| 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 | 156,830 | 156,830 | | 156,830 | 5.3 | 16 | 0.0 |
| | | 156,830 | 156,830 | | 156,830 | 5.3 | 16 | 0.0 |
| 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 |

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|--------------------|---|---------------------|------------|--------|--------------|-------------|---------------|------------|
| 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 FR 4.95 | 19,340 | 19,672 | 105.91 | 21,182 | 0.7 | 990 | 4.7 |
| 25,000 | 4.950% Due 09-15-15 Morgan Stanley NT 5.375% Due 10-15-15 | 25,577 | 25,446 | 101.62 | 25,405 | 0.9 | 1,344 | 5.3 |
| | Accrued Interest | 529,148 | 516,813 | | 7,624 | 0.3 | | |
| | | | | | 544,365 | 18.2 | 29,526 | 5.5 |
| Broad Fixed | | | | | | | | |
| 50,000 | LB-UBS Cbms 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 Cbms 5.186% Due 05-11-39 | 24,580 | 24,580 | 105.38 | 26,345 | 0.9 | 1,296 | 4.9 |
| 25,000 | CSFB Commerical 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% 15 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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| Quantity | Security | Original Investment | Total Cost | Price | Market Value | Pct. Assets | Annual Income | Cur. Yield |
|----------|---|------------------------|---------------|--------|-----------------|----------------|------------------|---------------|
| 20,000 | Virginia Electric & Power Corp 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 Note 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 | CorocoPhillips Gtd 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 Gtd Sr Nt 6.700% Due 06-10-19 | 11,366 | 11,186 | 119.92 | 11,992 | 0.4 | 670 | 5.6 |
| 10,000 | Lincoln Natl 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 | 5,559 | 5,547 | 110.04 | 5,502 | 0.2 | 250 | 4.5 |
| | 5.000% Due 12-10-19 | | | | | | | |
| 5,000 | BP Cap Markets PLC Gtd Nt | 5,246 | 5,225 | 109.34 | 5,467 | 0.2 | 225 | 4.1 |
| | 4.500% Due 10-01-20 | | | | | | | |
| 15,000 | JPMorgan Chase & Co Sr Nt | 15,229 | 15,210 | 100.50 | 15,075 | 0.5 | 637 | 4.2 |
| | 4.250% Due 10-15-20 | | | | | | | |
| 15,000 | Kellogg Co Sr Nt | 15,920 | 15,905 | 108.32 | 16,248 | 0.5 | 600 | 3.7 |
| | 4.000% Due 12-15-20 | | | | | | | |
| 10,000 | Wells Fargo Co | 10,916 | 10,904 | 106.42 | 10,642 | 0.4 | 460 | 4.3 |
| | 4.600% Due 04-01-21 | | | | | | | |
| 10,000 | Campbell Soup Company | 13,129 | 12,327 | 142.98 | 14,298 | 0.5 | 887 | 6.2 |
| | 8.875% Due 05-01-21 | | | | | | | |
| 15,000 | Market Corp Sr Nt | 15,099 | 15,095 | 103.54 | 15,531 | 0.5 | 802 | 5.2 |
| | 5.350% Due 06-01-21 | | | | | | | |
| 15,000 | Thermo Fisher Scientific Sr | 15,296 | 15,291 | 104.26 | 15,639 | 0.5 | 540 | 3.5 |
| | 3.600% Due 08-15-21 | | | | | | | |
| 10,000 | News Amer Holdings Inc | 10,667 | 10,573 | 128.23 | 12,823 | 0.4 | 850 | 6.6 |
| | 8.500% Due 02-23-25 | | | | | | | |
| 10,000 | Boeing Company Debentures | 12,117 | 11,739 | 134.72 | 13,472 | 0.5 | 725 | 5.4 |
| | 7.250% Due 06-15-25 | | | | | | | |
| 10,000 | Procter & Gamble Co | 11,235 | 11,026 | 129.74 | 12,974 | 0.4 | 645 | 5.0 |
| | 6.450% Due 01-15-26 | | | | | | | |
| 15,000 | Bristol Myers Squibb Co | 15,750 | 15,669 | 129.65 | 19,448 | 0.7 | 1,020 | 5.2 |
| | 6.800% Due 11-15-26 | | | | | | | |
| 10,000 | Archer Daniels Midland Co | 13,762 | 13,726 | 136.71 | 13,671 | 0.5 | 750 | 5.5 |
| | 7.500% Due 03-15-27 | | | | | | | |
| 10,000 | Becton Dickinson & Company | 11,735 | 11,479 | 131.23 | 13,123 | 0.4 | 700 | 5.3 |
| | 7.000% Due 08-01-27 | | | | | | | |
| 10,000 | Anheuser Busch Cos Inc | 11,246 | 11,070 | 125.37 | 12,537 | 0.4 | 675 | 5.4 |
| | 6.750% Due 12-15-27 | | | | | | | |
| 10,000 | Ameritech Cap Funding Corp Deb | 10,428 | 10,418 | 110.28 | 11,028 | 0.4 | 655 | 5.9 |
| | 6.550% Due 01-15-28 | | | | | | | |
| 10,000 | Equitable Cos Inc | 11,386 | 11,197 | 107.34 | 10,734 | 0.4 | 700 | 6.5 |
| | 7.000% Due 04-01-28 | | | | | | | |
| 10,000 | BestFoods M/T/N | 11,199 | 11,033 | 131.75 | 13,175 | 0.4 | 662 | 5.0 |
| | 6.625% Due 04-15-28 | | | | | | | |
| 10,000 | Sysco Corp Deb | 11,208 | 11,043 | 132.08 | 13,208 | 0.4 | 650 | 4.9 |
| | 6.500% Due 08-01-28 | | | | | | | |

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|----------|---|------------------------|---------------|--------|-----------------|----------------|------------------|---------------|
| 10,000 | Progressive Corp OH St 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 Gbl 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 |

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|------------------------|----------------------------|------------------------|------------------|--------|------------------|----------------|------------------|---------------|
| 48,248 | FHLMC PC Gold | 49,524 | 49,524 | 105.54 | 50,922 | 1.7 | 2,171 | 4.3 |
| 63,718 | FHLMC | 64,172 | 64,172 | 103.83 | 66,160 | 2.2 | 2,549 | 3.9 |
| 35,951 | 4.000% Due 04-01-41 | 36,715 | 36,715 | 113.82 | 40,921 | 1.4 | 1,950 | 4.8 |
| 18,146 | FNMA Pass-Thru Mega Multi | 18,522 | 18,522 | 111.79 | 20,286 | 0.7 | 1,180 | 5.8 |
| 32,609 | 5.423% Due 02-01-16 | 31,698 | 31,698 | 107.86 | 35,174 | 1.2 | 1,630 | 4.6 |
| 35,453 | 6.500% Due 12-01-28 | 35,198 | 35,198 | 109.05 | 38,662 | 1.3 | 1,950 | 5.0 |
| 31,610 | 5.000% Due 08-01-34 | 31,878 | 31,878 | 111.76 | 35,327 | 1.2 | 1,897 | 5.4 |
| 52,765 | FNMA Pass-Thru | 52,546 | 52,546 | 110.82 | 58,473 | 2.0 | 3,166 | 5.4 |
| 99,459 | 6.000% Due 07-01-37 | 108,068 | 108,068 | 108.74 | 108,152 | 3.6 | 5,470 | 5.1 |
| 78,193 | 5.500% Due 10-01-35 | 76,453 | 76,453 | 107.77 | 84,270 | 2.8 | 3,910 | 4.6 |
| 24,142 | FNMA Pass-Thru Lng | 23,725 | 23,725 | 106.58 | 25,730 | 0.9 | 1,086 | 4.2 |
| 66,773 | 5.000% Due 06-01-40 | 67,620 | 67,620 | 105.85 | 70,682 | 2.4 | 3,005 | 4.3 |
| 28,764 | FNMA Pass-Thru | 30,338 | 30,338 | 108.05 | 31,080 | 1.0 | 1,438 | 4.6 |
| 39,102 | 4.500% Due 02-01-41 | 40,831 | 40,831 | 105.85 | 41,392 | 1.4 | 1,760 | 4.3 |
| 60,000 | FNMA Pass-Thru Lng | 64,021 | 63,960 | 129.86 | 77,916 | 2.6 | 2,850 | 3.7 |
| 15,000 | 4.500% Due 05-01-41 | 15,397 | 15,393 | 133.02 | 19,953 | 0.7 | 1,065 | 5.3 |
| | US Treasury Bond | | | | | | | |
| | 4.750% Due 02-15-37 | | | | | | | |
| | New Jersey St Tpk Auth Rev | | | | | | | |
| | 7.102% Due 01-01-41 | | | | | | | |
| | Accrued Interest | | | | | | | |
| | | 2,080,014 | 2,070,235 | | 21,023 | 0.7 | | |
| | | | | | 2,285,029 | 76.5 | 112,131 | 5.0 |
| TOTAL PORTFOLIO | | 2,765,992 | 2,743,878 | | 2,986,223 | 100.0 | 141,672 | 4.8 |