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Form 990-PF

Return of Private Foundation

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

2011

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

For calendar year 2011, or tax year beginning 01-01-2011, and ending 12-31-2011

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
DORSAY

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

Room/suite

City or town, state, and ZIP code
MT PLEASANT, MI 48858

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 2,840,368**

J Accounting method Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities.	56,335	56,335		
5a	Gross rents				
b	Net rental income or (loss) _____				
6a	Net gain or (loss) from sale of assets not on line 10	36,976			
b	Gross sales price for all assets on line 6a 613,324				
7	Capital gain net income (from Part IV, line 2) . . .		36,976		
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) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	93,311	93,311		

Revenue	13 Compensation of officers, directors, trustees, etc	0	0	0
Operating and Administrative Expenses	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)	1,025	512	513
	b Accounting fees (attach schedule)			
	c Other professional fees (attach schedule)	6,781	3,391	3,390
	17 Interest			
	18 Taxes (attach schedule) (see page 14 of the instructions)	4,116	590	590
	19 Depreciation (attach schedule) and depletion . . .			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)	20	10	10
	24 Total operating and administrative expenses.	11,942	4,503	4,503
	Add lines 13 through 23			
	25 Contributions, gifts, grants paid	125,500		125,500
	26 Total expenses and disbursements. Add lines 24 and 25	137,442	4,503	130,003
	27 Subtract line 26 from line 12			
	a Excess of revenue over expenses and disbursements	-44,131		
	b Net investment income (if negative, enter -0-) . . .		88,808	
	c Adjusted net income (if negative, enter -0-) . . .			

Part III Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing	18,992	10,078	10,078
2	Savings and temporary cash investments			
3	Accounts receivable ►			
	Less allowance for doubtful accounts ►			
4	Pledges receivable ►			
	Less allowance for doubtful accounts ►			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ► 250,000	250,000	250,000	250,000
	Less allowance for doubtful accounts ► 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)			
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	2,423,533	2,388,316	2,580,290
14	Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
15	Other assets (describe ►)			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,692,525	2,648,394	2,840,368
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ►)			
23	Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here ► <input checked="" 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	0	0	
28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29	Retained earnings, accumulated income, endowment, or other funds	2,692,525	2,648,394	
30	Total net assets or fund balances (see page 17 of the instructions)	2,692,525	2,648,394	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,692,525	2,648,394	

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	2,692,525
2	Enter amount from Part I, line 27a	2	-44,131
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	2,648,394
5	Decreases not included in line 2 (itemize) ►	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,648,394

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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	See Additional Data Table			
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2 36,976
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8				3

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

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

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

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

 Yes No

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	123,197	2,798,587	0 044021
2009	91,848	1,490,198	0 061635
2008	66,219	586,199	0 112963
2007	266,446	815,810	0 326603
2006			
2			2 0 545222
3			3 0 136306
4			4 2,990,690
5			5 407,649
6			6 888
7			7 408,537
8			8 130,003

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	1,776
	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3	Add lines 1 and 2.		3	1,776
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	1,776
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,000	
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		2,000
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		224
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		Yes	No
	<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>			
1c	Did the foundation file Form 1120-POL for this year?		Yes	No
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?		Yes	No
	<i>If "Yes," attach a detailed description of the activities.</i>			
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>		Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		Yes	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?		Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		Yes	No
	<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?			
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>		Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the 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? <i>If "No," attach explanation.</i>		Yes	
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		Yes	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		Yes	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ► N/A				
14	The books are in care of ► BB ASSOCIATES	Telephone no	► (989) 773-4931	
	Located at ► 207 N FRANKLIN ST MT PLEASANT MI	ZIP + 4	► 48858	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ►	15		
	and enter the amount of tax-exempt interest received or accrued during the year ►			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ►				

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 type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b	
	Organizations relying on a current notice regarding disaster assistance check here. ►		
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 2011?	1c	No
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	2a	
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	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 ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	
	If "Yes," ► Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 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 2011).	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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 2011?	4b	No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>	5b	
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			
	<i>If "Yes" to 6b, file Form 8870.</i>			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ROBERT MARTIN 207 N FRANKLIN ST MT PLEASANT, MI 48858	PRESIDENT 0 25	0	0	0
SUSAN MARTIN 207 N FRANKLIN ST MT PLEASANT, MI 48858	SECRETARY/TREASURER 0 25	0	0	0
DEBRA MARTIN 207 N FRANKLIN ST MT PLEASANT, MI 48858	DIRECTOR 0 00	0	0	0
KATHERINE MARTIN 207 N FRANKLIN ST MT PLEASANT, MI 48858	DIRECTOR 0 00	0	0	0

**2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions).
If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE"

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

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.

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		
2		
3		
4		

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1		
2		
All other program-related investments See page 24 of the instructions		
3		
Total	Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	2,779,274
b	Average of monthly cash balances.	1b	6,960
c	Fair market value of all other assets (see page 24 of the instructions).	1c	250,000
d	Total (add lines 1a, b, and c).	1d	3,036,234
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	3,036,234
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	45,544
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,990,690
6	Minimum investment return. Enter 5% of line 5.	6	149,535

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	149,535
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	1,776
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,776
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	147,759
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	147,759
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	147,759

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	130,003
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	3a	
a	Suitability test (prior IRS approval required).	3b	
b	Cash distribution test (attach the required schedule).	4	130,003
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	0
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	6	130,003
6	Adjusted qualifying distributions. Subtract line 5 from line 4.		

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				147,759
2 Undistributed income, if any, as of the end of 2011			0	
a Enter amount for 2010 only.				
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.	251,450			
c From 2008.	37,128			
d From 2009.	17,999			
e From 2010.				
f Total of lines 3a through e.	306,577			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ _____ 130,003			0	
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).	0			
d Applied to 2011 distributable amount.			130,003	
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	17,756			17,756
6 Enter the net total of each column as indicated below:	288,821			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 page 27 of the instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 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) (see page 27 of the instructions).	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	288,821			
10 Analysis of line 9				
a Excess from 2007.	233,694			
b Excess from 2008.	37,128			
c Excess from 2009.	17,999			
d Excess from 2010.				
e Excess from 2011.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling. <input type="text"/>			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
b	85% of line 2a.			
c	Qualifying distributions from Part XII, line 4 for each year listed.			
d	Amounts included in line 2c not used directly for active conduct of exempt activities.			
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c.			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter			
(1)	Value of all assets.			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i).			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.			
c	"Support" alternative test—enter			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(III).			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)**1 Information Regarding Foundation Managers:**

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

See Additional Data Table

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

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			► 3a	125,500
b Approved for future payment				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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					
4 Dividends and interest from securities.					
5 Net rental income or (loss) from real estate			14	56,335	
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory		18	36,976		
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	93,311		
13 Total. Add line 12, columns (b), (d), and (e).			13	93,311	
(See worksheet in line 13 instructions on page 28 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**

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 or

(1) Cash.

(2) Other assets.

Other transactions

(1) Sales of assets to a noncharitable exempt organization. . .

(2) Purchases of assets from a noncharitable exempt

(3) Rental of facilities, equipment,

(4) Reimbursement arrangements

(b) Performance of services or membership or fundraising solicitations.

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

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

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
<p>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</p>		
<p>***** Signature of officer or trustee</p>	<p>2012-05-10 Date</p>	<p>***** Title</p>
<p>Sign Here Paid Preparer's Use Only</p>	<p>Preparer's Signature DAVID M THOMS</p>	<p>Date Check if self-employed <input type="checkbox"/> PTIN P00187137</p>
	<p>Firm's name MILLER CANFIELD PADDOCK & STONE PLC 840 W LONG LAKE ROAD SUITE 200</p>	<p>Firm's EIN <input type="checkbox"/> 38-0836500</p>
	<p>Firm's address TROY, MI 480986358</p>	<p>Phone no (248) 879-2000</p>

May the IRS discuss this return with the preparer shown above? See instructions **Yes** **No**

Additional Data

Software ID:

Software Version:

EIN: 26-1192927

Name: DORSAY

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
8 345 SHS, CALAMOS GROWTH & INCOME FUND I	P	2011-06-16	2011-06-24
24 192 SHS, CALAMOS GROWTH & INCOME FUND I	P	2010-12-16	2011-06-24
20 541 SHS, CALAMOS GROWTH & INCOME FUND 1	P	2010-09-16	2011-06-24
35 038 SHS, COLUMBIA INTERNATIONAL VALUE Z	P	2011-06-17	2011-10-14
5 957 SHS, COLUMBIA INTERNATIONAL VALUE Z	P	2010-12-30	2011-10-14
179 109 SHS, COLUMBIA INTERNATIONAL VALUE Z	P	2010-12-20	2011-10-14
22 599 SHS, HARBOR INTERNATIONAL INSTL	P	2010-12-17	2011-10-14
3 287 SHS, HARDING LOEVNER EMERGING	P	2010-12-17	2011-10-14
8 662 SHS, HUSSMAN STRATEGIC GROWTH	P	2010-12-31	2011-03-18
9 099 SHS, LOOMIS SAYLES STRATEGIC INCOME Y	P	2011-07-26	2011-10-14
8 992 SHS, LOOMIS SAYLES STRATEGIC INCOME Y	P	2011-04-26	2011-10-14
9 155 SHS, LOOMIS SAYLES STRATEGIC INCOME Y	P	2011-05-24	2011-10-14
9 128 SHS, LOOMIS SAYLES STRATEGIC INCOME Y	P	2011-06-21	2011-10-14
9 247 SHS, LOOMIS SAYLES STRATEGIC INCOME Y	P	2011-03-22	2011-10-14
9 572 SHS, LOOMIS SAYLES STRATEGIC INCOME Y	P	2011-02-22	2011-10-14
9 511 SHS, LOOMIS SAYLES STRATEGIC INCOME Y	P	2011-01-25	2011-10-14
9 682 SHS, LOOMIS SAYLES STRATEGIC INCOME Y	P	2011-08-23	2011-10-14
9 471 SHS, LOOMIS SAYLES STRATEGIC INCOME Y	P	2011-09-20	2011-10-14
12 193 SHS, MAINSTAY ICAP SELECT EQUITY	P	2011-03-30	2011-10-17
39 051 SHS, MAINSTAY ICAP SELECT EQUITY	P	2011-06-29	2011-10-17
18 38 SHS, MAINSTAY ICAP SELECT EQUITY I	P	2010-12-13	2011-10-17
5 17 SHS, PIMCO GLOBAL ADVANTAGE STRATEGY BD INSTL	P	2010-10-29	2011-03-18
4 647 SHS, PIMCO GLOBAL ADVANTAGE STRATEGY BD INSTL	P	2010-09-30	2011-03-18
4 951 SHS, PIMCO GLOBAL ADVANTAGE STRATEGY BD INSTL	P	2010-11-30	2011-03-18
5 043 SHS, PIMCO GLOBAL ADVANTAGE STRATEGY BD INSTL	P	2010-08-31	2011-03-18
4 878 SHS, PIMCO GLOBAL ADVANTAGE STRATEGY BD INSTL	P	2010-07-30	2011-03-18
5 688 SHS, PIMCO GLOBAL ADVANTAGE STRATEGY BD INSTL	P	2011-02-28	2011-03-18
4 559 SHS, PIMCO GLOBAL ADVANTAGE STRATEGY BD INSTL	P	2010-04-30	2011-03-18
6 18 SHS, PIMCO GLOBAL ADVANTAGE STRATEGY BD INSTL	P	2010-12-31	2011-03-18
5 318 SHS, PIMCO GLOBAL ADVANTAGE STRATEGY BD INSTL	P	2011-01-31	2011-03-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
2 064 SHS, PIMCO GLOBAL ADVANTAGE STRATEGY BD INSTL	P	2010-03-31	2011-03-18
92 998 SHS, PIMCO GLOBAL ADVANTAGE STRATEGY BD INSTL	P	2010-12-28	2011-03-18
5 124 SHS, PIMCO GLOBAL ADVANTAGE STRATEGY BD INSTL	P	2010-12-28	2011-03-18
4 601 SHS, PIMCO GLOBAL ADVANTAGE STRATEGY BD INSTL	P	2010-06-30	2011-03-18
4 486 SHS, PIMCO GLOBAL ADVANTAGE STRATEGY BD INSTL	P	2010-05-28	2011-03-18
149 284 SHS, T ROWE PRICE MID-CAP GROWTH	P	2010-12-14	2011-12-08
7 99 SHS, THORNBURG INTERNATIONAL VALUE I	P	2011-03-25	2011-10-07
30 935 SHS, THORNBURG INTERNATIONAL VALUE I	P	2011-06-24	2011-10-07
5 031 SHS, THORNBURG INTERNATIONAL VALUE I	P	2010-12-27	2011-10-07
25 16 SHS, VANGUARD INDEX 500 SIGNAL	P	2011-03-24	2011-12-08
27 406 SHS, VANGUARD INDEX 500 SIGNAL	P	2011-06-23	2011-12-28
28 623 SHS, VANGUARD INDEX 500 SIGNAL	P	2010-12-23	2011-12-08
14 78 SHS, CALAMOS GROWTH & INCOME FUND I	P	2010-03-18	2011-06-24
23 334 SHS, CALAMOS GROWTH & INCOME FUND I	P	2009-12-17	2011-06-24
17 164 SHS, CALAMOS GROWTH & INCOME FUND I	P	2010-06-17	2011-06-24
1,254 985 SHS, CALAMOS GROWTH & INCOME FUND I	P	2009-09-22	2011-06-24
6 465 SHS, CALAMOS GROWTH & INCOME FUND I	P	2009-09-17	2011-06-24
1,020 22 SHS, CALAMOS GROWTH & INCOME FUND I	P	2009-08-13	2011-06-24
4 084 SHS, CALAMOS GROWTH & INCOME FUND I	P	2009-06-18	2011-06-24
502 516 SHS, CALAMOS GROWTH & INCOME FUND I	P	2009-04-15	2011-06-24
3,373 168 SHS, COLUMBIA INTERNATIONAL VALUE Z	P	2009-09-22	2011-10-14
940 37 SHS, CREDIT SUISSE COMMODITY RETURN STRATEGY	P	2009-12-31	2011-03-18
1,468 007 SHS, CREDIT SUISSE COMMODITY RETURN STRATEGY	P	2009-08-13	2011-03-18
2,217 659 SHS, CRM SMALL CAP VALUE INSTL	P	2009-09-22	2011-06-24
377 038 SHS, HARBOR INTERNATIONAL INSTL	P	2007-11-05	2011-10-14
815 471 SHS, HARDING LOEVNER EMERGING MARKETS	P	2010-07-08	2011-10-14
533 613 SHS, HUSSMAN STRATEGIC GROWTH	P	2009-04-15	2011-03-18
1,459 262 SHS, HUSSMAN STRATEGIC GROWTH	P	2009-08-13	2011-03-18
1,845 SHS, HUSSMAN STRATEGIC GROWTH	P	2009-09-22	2011-03-18
5 045 SHS, HUSSMAN STRATEGIC GROWTH	P	2009-12-31	2011-03-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
47 163 SHS, LOOMIS SAYLES STRATEGIC INCOME Y	P	2010-09-21	2011-10-14
46 538 SHS, LOOMIS SAYLES STRATEGIC INCOME Y	P	2010-04-27	2011-10-14
44 36 SHS, LOOMIS SAYLES STRATEGIC INCOME Y	P	2010-08-24	2011-10-14
45 148 SHS, LOOMIS SAYLES STRATEGIC INCOME Y	P	2010-03-23	2011-10-14
52 568 SHS, LOOMIS SAYLES STRATEGIC INCOME Y	P	2010-07-27	2011-10-14
48 612 SHS, LOOMIS SAYLES STRATEGIC INCOME Y	P	2010-06-22	2011-10-14
51 67 SHS, LOOMIS SAYLES STRATEGIC INCOME Y	P	2010-01-26	2011-10-14
49 098 SHS, LOOMIS SAYLES STRATEGIC INCOME Y	P	2010-02-23	2011-10-14
48 328 SHS, LOOMIS SAYLES STRATEGIC INCOME Y	P	2010-05-26	2011-10-14
52 443 SHS, LOOMIS SAYLES STRATEGIC INCOME Y	P	2009-12-22	2011-10-14
1,469 776 SHS, LOOMIS SAYLES STRATEGIC INCOME Y	P	2009-01-30	2011-10-14
9 987 SHS, LOOMIS SAYLES STRATEGIC INCOME Y	P	2009-02-24	2011-10-14
10 71 SHS, LOOMIS SAYLES STRATEGIC INCOME Y	P	2009-03-24	2011-10-14
179 597 SHS, MAINSTAY ICAP SELECT EQUITY I	P	2007-11-05	2011-10-17
2,238 799 SHS, PIMCO GLOBAL ADVANTAGE STRATEGY BD INSTL	P	2010-03-12	2011-03-18
1,023 561 SHS, STRATTON SMALL CAP VALUE	P	2009-09-22	2011-06-24
376 478 SHS, T ROWE PRICE MID-CAP GROWTH	P	2009-09-22	2011-12-08
375 859 SHS, THORNBURG INTERNATIONAL VALUE I	P	2007-11-05	2011-10-07
477 171 SHS, THORNBURG INTERNATIONAL VALUE I	P	2007-11-05	2011-10-14
70 148 SHS, THORNBURG INTERNATIONAL VALUE I	P	2007-11-19	2011-10-14
67 286 SHS, THORNBURG INTERNATIONAL VALUE I	P	2007-11-19	2011-10-14
15 485 SHS, THORNBURG INTERNATIONAL VALUE I	P	2010-09-24	2011-10-14
9 747 SHS, THORNBURG INTERNATIONAL VALUE I	P	2010-03-26	2011-10-14
1,216 403 SHS, THORNBURG INTERNATIONAL VALUE I	P	2009-09-22	2011-10-14
1,186 322 SHS, TOUCHSTONE SANDS CAPITAL INSTL GROWTH	P	2007-11-05	2011-10-17
414 706 SHS, VANGUARD INDEX 500 SIGNAL	P	2007-11-05	2011-12-08
26 35 SHS, VANGUARD INDEX 500 SIGNAL	P	2010-03-29	2011-01-28
7 809 SHS, VANGUARD INDEX 500 SIGNAL	P	2009-12-28	2011-12-08
	P		
	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
260		258	2
752		734	18
639		578	61
458		499	-41
78		84	-6
2,343		2,484	-141
1,244		1,337	-93
143		165	-22
105		106	-1
133		141	-8
132		139	-7
134		141	-7
134		139	-5
135		139	-4
140		144	-4
139		142	-3
142		143	-1
139		139	0
391		454	-63
1,254		1,415	-161
590		637	-47
58		62	-4
52		55	-3
56		57	-1
57		57	0
55		55	0
64		64	0
51		51	0
70		69	1
60		59	1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
23		23	0
1,050		1,020	30
58		56	2
52		50	2
51		48	3
8,515		8,669	-154
190		235	-45
736		894	-158
120		143	-23
2,373		2,506	-133
2,585		2,676	-91
2,699		2,736	-37
460		421	39
726		644	82
534		468	66
39,026		34,000	5,026
201		174	27
31,725		26,000	5,725
127		96	31
15,627		11,000	4,627
44,121		49,417	-5,296
8,981		8,078	903
14,019		12,596	1,423
53,990		41,350	12,640
20,746		28,794	-8,048
35,506		35,000	506
6,439		7,000	-561
17,610		19,000	-1,390
22,264		24,000	-1,736
61		64	-3

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
690		688	2
681		672	9
649		634	15
661		645	16
769		751	18
711		682	29
756		717	39
719		680	39
707		667	40
768		719	49
21,510		15,666	5,844
146		104	42
157		110	47
5,765		8,127	-2,362
25,267		25,000	267
52,990		40,894	12,096
21,475		17,347	4,128
8,944		14,207	-5,263
12,079		18,037	-5,958
1,776		2,332	-556
1,703		2,237	-534
392		413	-21
247		250	-3
30,793		30,346	447
16,990		16,233	757
39,111		47,463	-8,352
2,485		2,352	133
736		670	66
			0
			0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
23,024			23,024

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
			2
			18
			61
			-41
			-6
			-141
			-93
			-22
			-1
			-8
			-7
			-7
			-5
			-4
			-4
			-3
			-1
			0
			-63
			-161
			-47
			-4
			-3
			-1
			0
			0
			0
			0
			1
			1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
			0
			30
			2
			2
			3
			-154
			-45
			-158
			-23
			-133
			-91
			-37
			39
			82
			66
			5,026
			27
			5,725
			31
			4,627
			-5,296
			903
			1,423
			12,640
			-8,048
			506
			-561
			-1,390
			-1,736
			-3

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
			2
			9
			15
			16
			18
			29
			39
			39
			40
			49
			5,844
			42
			47
			-2,362
			267
			12,096
			4,128
			-5,263
			-5,958
			-556
			-534
			-21
			-3
			447
			757
			-8,352
			133
			66
			0
			0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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

**(I) Gains (Col (h) gain minus
col (k), but not less than -0-) or
Losses (from col (h))****(i) F M V as of 12/31/69****(j) Adjusted basis
as of 12/31/69****(k) Excess of col (i)
over col (j), if any**

23,024

Form 990PF Part XV Line 1a - 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).

ROBERT MARTIN

SUSAN MARTIN

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN RED CROSS - CENTRAL MICHIGAN CHAPTER215 E BROADWAY MT PLEASANT, MI 48858	NONE	PUBLIC CHARITY	GENERAL FUND SUPPORT	15,000
BIG BROTHERS BIG SISTERS HEART OF MICHIGAN304 W MICHIGAN SUITE 1 MT PLEASANT, MI 48858	NONE	PUBLIC CHARITY	GENERAL FUND SUPPORT	2,000
COUNCIL ON DOMESTIC VIOLENCE AND SEXUAL ASSAULT (SHELTERHOUSE)PO BOX 2660 MIDLAND, MI 486412660	NONE	PUBLIC CHARITY	GENERAL FUND SUPPORT	500
EAGLE VILLAGE4507 170TH AVE HERSEY, MI 49639	NONE	PUBLIC CHARITY	GENERAL FUND SUPPORT	10,000
FRIENDS OF ISABELLA SENIORS - ISABELLA COMMISSION ON AGING 2200 S LINCOLN ROAD MT PLEASANT, MI 48858	NONE	PUBLIC CHARITY	FOOD WITH FRIENDS PROGRAM	10,000
ISABELLA COMMUNITY SOUP KITCHENPO BOX 872 MT PLEASANT, MI 488040872	NONE	PUBLIC CHARITY	GENERAL FUND SUPPORT	20,000
MT PLEASANT DISCOVERY MUSEUM200 E BROADWAY MT PLEASANT, MI 48858	NONE	PUBLIC CHARITY	TO BUILD MUSEUM	25,000
UNITED WAY OF ISABELLA COUNTY 311 WEST BROADWAY SUITE 4 MT PLEASANT, MI 48858	NONE	PUBLIC CHARITY	GENERAL FUND SUPPORT	20,000
WOMEN'S AID SERVICEPO BOX 743 MT PLEASANT, MI 488040743	NONE	PUBLIC CHARITY	GENERAL FUND SUPPORT	5,000
WOODLAND HOSPICE2597 S MERIDIAN ROAD MT PLEASANT, MI 48858	NONE	PUBLIC CHARITY	GENERAL FUND SUPPORT	5,000
DANCE NEW AMSTERDAM280 BROADWAY SECOND FLOOR NEW YORK, NY 10007	NONE	PUBLIC CHARITY	GENERAL FUND SUPPORT	13,000
Total			► 3a	125,500

TY 2011 Investments - Other Schedule

Name: DORSAY**EIN:** 26-1192927

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PIMCO TOTAL RETURN INSTL	FMV	297,331	295,880
TOUCHSTONE SANDS CAPITAL INSTL GROWTH	FMV	126,718	181,678
VANGUARD INDEX 500 SIGNAL	FMV	417,485	497,876
T. ROWE PRICE MID-CAP GROWTH	FMV	148,759	179,337
HARBOR INTERNATIONAL INSTL	FMV	62,196	62,234
THORNBURG INTERNATIONAL VALUE	FMV	61,296	62,878
STRATTON SMALL CAP VALUE	FMV	31,106	42,262
CRM SMALL CAP	FMV	35,686	38,123
COLUMBIA INTERNATIONAL VALUE CL Z	FMV	68,691	60,916
BLACKROCK GLOBAL ALLOCATION CL I	FMV	106,478	109,229
SPDR GOLD TRUST SHARES	FMV	48,332	76,451
CREDIT SUISSE COMMODITY RETURN STRATEGY	FMV	122,309	121,279
JPMORGAN STRATEGIC INCOME OPPS	FMV	112,047	108,273
PIMCO UNCONSTRAINED BOND	FMV	113,880	111,678
MAINSTAY ICAP SELECT EQUITY I	FMV	172,235	186,330
HARDING LOEVNER EMERGING MARKETS CL 1	FMV	40,380	33,966
WASATCH-1ST SOURCE LONG/SHORT	FMV	105,041	105,140
TEMPLETON GLOBAL BOND	FMV	136,368	124,337
JPMORGAN HIGH YIELD	FMV	181,978	182,423

TY 2011 Legal Fees Schedule

Name: DORSAY**EIN:** 26-1192927

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MILLER, CANFIELD, PADDOCK AND STONE, PLC	1,025	512		513

TY 2011 Other Expenses Schedule

Name: DORSAY

EIN: 26-1192927

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MICHIGAN ANNUAL REPORT	20	10		10

TY 2011 Other Professional Fees Schedule

Name: DORSAY**EIN:** 26-1192927

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	6,781	3,391		3,390

TY 2011 Taxes Schedule

Name: DORSAY**EIN:** 26-1192927

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1,180	590		590
EXCISE TAX	2,936	0		0