Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation
DEROY TESTAMENTARY FOUNDATION

A Employer identification number
38-2208833

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
26999 CENTRAL PARK BOULEVARD | 160

B Telephone number (see instructions)
(248) 827-0920

City or town, state, and ZIP code
SOUTHFIELD, MI 48076

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 44,880,592.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) ____________________
(Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

	Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	1,822,766.	1,816,201.	1,816,201.	ATCH 1
5 a	Gross rents				
b	Net rental income or (loss)				
6 a	Net gain or (loss) from sale of assets not on line 10	986,911.			
b	Gross sales price for all assets on line 6a 15,334,974.				
7	Capital gain net income (from Part IV, line 2)		986,911.		
8	Net short-term capital gain			266,423.	
9	Income modifications				
10 a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	3,066.	3,066.	3,066.	ATCH 2
12	**Total.** Add lines 1 through 11	2,812,743.	2,806,178.	2,085,690.	
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	263,538.	131,769.	131,769.	131,769.
14	Other employee salaries and wages	65,668.	32,834.	32,834.	32,834.
15	Pension plans, employee benefits	66,514.	33,257.	33,257.	33,257.
16 a	Legal fees (attach schedule) ATCH 3	1,568.	784.	784.	784.
b	Accounting fees (attach schedule) ATCH 4	24,000.	12,000.	12,000.	12,000.
c	Other professional fees (attach schedule) *	205,266.	102,633.	102,633.	102,633.
17	Interest				
18	Taxes (attach schedule) (see instructions) **	87,810.	18,297.	18,297.	12,013.
19	Depreciation (attach schedule) and depletion	275.	275.	275.	
20	Occupancy	16,150.	8,075.	8,075.	8,075.
21	Travel, conferences, and meetings	556.	139.	139.	139.
22	Printing and publications	1,025.	513.	513.	512.
23	Other expenses (attach schedule) ATCH 7	7,938.	3,969.	3,969.	3,969.
24	**Total operating and administrative expenses.** Add lines 13 through 23	740,308.	344,545.	344,545.	337,985.
25	Contributions, gifts, grants paid	1,787,601.			1,787,601.
26	**Total expenses and disbursements** Add lines 24 and 25	2,527,909.	344,545.	344,545.	2,125,586.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	284,834.			
b	**Net investment income** (if negative, enter -0-)		2,461,633.		
c	**Adjusted net income** (if negative, enter -0-)			1,741,145.	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	63,927.	437,611.	437,611.
	2	Savings and temporary cash investments	1,315,310.	1,098,935.	1,098,935.
	3	Accounts receivable ▶ 95,171. Less allowance for doubtful accounts ▶	58,349.	95,171.	95,171.
	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 instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule) **	1,773,305.	96,801.	107,656.
	b	Investments - corporate stock (attach schedule) ATCH 9	26,053,995.	27,043,085.	29,583,418.
	c	Investments - corporate bonds (attach schedule) ATCH 10	12,181,009.	12,917,045.	13,542,954.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 26,233. Less accumulated depreciation (attach schedule) ▶ 26,233.			ATCH 11 6,670.
	15	Other assets (describe ▶ ATCH 12)	8,452.	8,177.	8,177.
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	41,454,347.	41,696,825.	44,880,592.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ ATCH 13)	1,961.	1,683.	
	23	Total liabilities (add lines 17 through 22)	1,961.	1,683.	
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	11,245,873.	11,245,873.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	30,206,513.	30,449,269.	
	30	**Total net assets or fund balances** (see instructions)	41,452,386.	41,695,142.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	41,454,347.	41,696,825.	

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	41,452,386.
2	Enter amount from Part I, line 27a	2	284,834.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 14	3	1.
4	Add lines 1, 2, and 3	4	41,737,221.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 15	5	42,079.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	41,695,142.

**ATCH 8

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 PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	986,911.
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 instructions) If (loss), enter -0- in Part I, line 8		3	266,423.

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 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	1,856,577.	42,785,747.	0.043392
2009	2,260,386.	36,768,263.	0.061477
2008	2,381,717.	45,835,919.	0.051962
2007	2,722,034.	54,655,032.	0.049804
2006	2,461,809.	52,041,470.	0.047305

2	**Total** of line 1, column (d)	2	0.253940
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050788
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	45,643,610.
5	Multiply line 4 by line 3	5	2,318,148.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	24,616.
7	Add lines 5 and 6	7	2,342,764.
8	Enter qualifying distributions from Part XII, line 4	8	2,125,586.

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 ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter _______________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	49,233.
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	
3	Add lines 1 and 2			3	49,233.
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	49,233.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	57,811.		
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	57,811.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ 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	8,578.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 8,578. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . *If "Yes," attach a detailed description of the activities*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MR. ARTHUR RODECKER Telephone no ▶ 248-827-0920

Located at ▶ 26999 CENTRAL PARK BLVD #160, STHFLD, MI ZIP + 4 ▶ 48076

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

			Yes	No
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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶		N/A	

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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). ☐ Yes ☒ 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 instructions)?	1b		X
	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		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**	N/A	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		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?	**7b**	N/A	

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 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
ATTACHMENT 16		263,538.	44,366.	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see 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
ATTACHMENT 17		65,668.	22,148.	0

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
DEROY & DEVEREAUX SOUTHFIELD, MI	INVESTMENT COUNSEL	195,266.
MERRILL LYNCH SOUTHFIELD, MI	INVESTMENT COUNSEL	10,000.
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 OAKWOOD HEALTHCARE FOUNDATION	200,000.
2 OAKLAND FAMILY SERVICES	75,000.
3 SOCIETY OF ST. VINCENT DE PAUL	75,000.
4 COVENANT HOUSE	75,000.

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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	43,711,858.
b	Average of monthly cash balances	1b	2,516,814.
c	Fair market value of all other assets (see instructions)	1c	110,018.
d	**Total** (add lines 1a, b, and c)	1d	46,338,690.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	46,338,690.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	695,080.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	45,643,610.
6	**Minimum investment return.** Enter 5% of line 5	6	2,282,181.

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	2,282,181.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	49,233.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	49,233.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,232,948.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,232,948.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	2,232,948.

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	2,125,586.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,125,586.
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 instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,125,586.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				2,232,948.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,784,407.	
b Total for prior years 20 09 ,20 08 ,20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 2,125,586.				
a Applied to 2010, but not more than line 2a			1,784,407.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				341,179.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				1,891,769.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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 . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . .					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

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

N/A

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

N/A

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

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

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

N/A

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

APPLICATIONS MAY VARY DEPENDING UPON THE NATURE OF THE REQUEST.

c Any submission deadlines

NONE

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

ATTACHMENT 18

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE ATTACHED				1,787,601.
Total . . . . ▶ **3a**				1,787,601.
b *Approved for future payment*				
SEE ATTACHED SCHEDULE				803,500.
Total . . . . ▶ **3b**				803,500.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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			14	1,822,766.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	986,911.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATTACHMENT 19					3,066.
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				2,809,677.	3,066.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 2,812,743.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
11B	FEE INCOME MONIES RECEIVED WERE USED TO MAINTAIN THE
	EXEMPT ACTIVITIES OF THE FOUNDATION.
11C	MISCELLANEOUS INCOME RECEIVED WAS USED TO MAINTAIN THE
	EXEMPT ACTIVITIES OF THE FOUNDATION.

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ 5/11/12 ▶ PRESIDENT

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LYNDA S. FLOOD	Lynda S Flood	05/10/2012		P00947696

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP Firm's EIN ▶ 13-4008324

Firm's address ▶ 1900 ST. ANTOINE STREET
DETROIT, MI 48226-2263 Phone no 313-394-6000

Form 990-PF (2011)

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust: DEROY TESTAMENTARY FOUNDATION

Employer identification number: 38-2208833

Note: *Form 5227 filers need to complete* ***only*** *Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	266,422.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	266,422.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	720,489.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	720,489.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

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Part III Summary of Parts I and II

Caution: *Read the instructions* **before** *completing this part.*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			266,422.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			720,489.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			986,911.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* **do not** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* **Capital Loss Carryover Worksheet,** *as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of

a The loss on line 15, column (3) **or** b $3,000 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000,* **or** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* **Capital Loss Carryover Worksheet** *in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the* **Schedule D Tax Worksheet** *in the instructions if*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) 17

18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero 18

19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) 19

20 Add lines 18 and 19 20

21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶ 21

22 Subtract line 21 from line 20 If zero or less, enter -0- 22

23 Subtract line 22 from line 17 If zero or less, enter -0- 23

24 Enter the **smaller** of the amount on line 17 or $2,300 24

25 Is the amount on line 23 equal to or more than the amount on line 24?

☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box

☐ **No.** Enter the amount from line 23 25

26 Subtract line 25 from line 24 26

27 Are the amounts on lines 22 and 26 the same?

☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22 27

28 Enter the amount from line 26 (If line 26 is blank, enter -0-) 28

29 Subtract line 28 from line 27 29

30 Multiply line 29 by 15% (15) 30

31 Figure the tax on the amount on line 23 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) 31

32 Add lines 30 and 31 32

33 Figure the tax on the amount on line 17 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) 33

34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) 34

Schedule D (Form 1041) 2011

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: DEROY TESTAMENTARY FOUNDATION

Employer identification number: 38-2208833

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a BOND SALES - SEE ATTACHED	VARIOUS	VARIOUS	802,823.	751,254.	51,569.
STOCK SALES - SEE ATTACHED	VARIOUS	VARIOUS	2,506,187.	2,291,334.	214,853.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 266,422.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D-1 (Form 1041) 2011**

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Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	**Employer identification number**

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a					
BOND SALES - SEE ATTACHED	VARIOUS	VARIOUS	3,881,742.	3,786,010.	95,732.
STOCK SALES - SEE ATTACHED	VARIOUS	VARIOUS	8,143,920.	7,519,465.	624,455.
XEROX - CLASS ACTION PROCEEDS	VARIOUS	01/10/2011	202.		202.
GENERAL MOTORS - CASH IN LIEU	VARIOUS	VARIOUS	100.		100.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . 720,489.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2011

Attachment Sequence No **179**

Name(s) shown on return: DEROY TESTAMENTARY FOUNDATION

Identifying number: 38-2208833

Business or activity to which this form relates: GENERAL DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	

8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012 Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property Instead, use Part V*

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	275.

Part III MACRS Depreciation (Do not include listed property) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C - Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations - see instructions	22	275.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

JSA **For Paperwork Reduction Act Notice, see separate instructions.**
1X2300 2 000

Form **4562** (2011)

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles*)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☒ No 24b If "Yes," is the evidence written? ☐ Yes ☒ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)						25		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions)

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 **Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)**		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles*

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2011 tax year (see instructions)					
43 Amortization of costs that began before your 2011 tax year				43	
44 **Total.** Add amounts in column (f) See the instructions for where to report				44	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		BOND SALES - SEE ATTACHED				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
3,881,742.		3,786,010.					95,732.	
		STOCK SALES - SEE ATTACHED				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
8,143,920.		7,519,465.					624,455.	
		XEROX - CLASS ACTION PROCEEDS				P	VARIOUS	01/10/2011
		PROPERTY TYPE: SECURITIES						
202.							202.	
		GENERAL MOTORS - CASH IN LIEU				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
100.							100.	
		BOND SALES - SEE ATTACHED				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
802,823.		751,254.					51,569.	
		STOCK SALES - SEE ATTACHED				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
2,506,187.		2,291,334.					214,853.	
TOTAL GAIN (LOSS)							986,911.	

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST & DIVIDENDS	1,699,255.	1,692,690.	1,692,690.
LESS: ACCRUED INTEREST PAID	-47,227.	-47,227.	-47,227.
BOND ACCRETION	170,705.	170,705.	170,705.
MONEY MARKET INTEREST	33.	33.	33.
TOTAL	1,822,766.	1,816,201.	1,816,201.

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
FEE INCOME - LOANED SHARES		66.	66.	66.
MISCELLANEOUS INCOME		3,000.	3,000.	3,000.
	TOTALS	3,066.	3,066.	3,066.

ATTACHMENT 3

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ROSENBERGER LAW GROUP	1,568.	784.	784.	784.
TOTALS	1,568.	784.	784.	784.

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PRICEWATERHOUSECOOPERS - PREP	24,000.	12,000.	12,000.	12,000.
TOTALS	24,000.	12,000.	12,000.	12,000.

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
INVESTMENT COUNSELING	205,266.	102,633.	102,633.	102,633.
TOTALS	205,266.	102,633.	102,633.	102,633.

ATTACHMENT 6

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	6,304.	6,304.	6,304.	
PERSONAL PROPERTY TAXES	348.	174.	174.	174.
2010 MICHIGAN ANNUAL REPORT	20.			20.
PAYROLL TAXES	23,638.	11,819.	11,819.	11,819.
FORM 990PF ESTIMATED TAXES PD	57,500.			
TOTALS	87,810.	18,297.	18,297.	12,013.

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
OFFICE SUPPLIES	4,653.	2,327.	2,327.	2,326.
BUSINESS INSURANCE	1,852.	926.	926.	926.
SERVICE FEES	1,433.	716.	716.	717.
TOTALS	7,938.	3,969.	3,969.	3,969.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 8

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ACCOUNT 064 STMT ATTACHED	1,089,984.		
SEE ACCOUNT 056 STMT ATTACHED	683,321.	96,801.	107,656.
US OBLIGATIONS TOTAL	1,773,305.	96,801.	107,656.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
A/C 064 STOCKS - SEE ATTACHED	13,065,933.	12,162,558.	13,554,460.
A/C 064 CONV SEC - SEE ATTACH		412,187.	404,440.
A/C 056 STOCKS - SEE ATTACHED	12,988,062.	13,080,836.	14,215,570.
A/C 056 CONV SEC - SEE ATTACH		414,258.	419,270.
A/C 771 STOCKS - SEE ATTACHED		973,246.	989,678.
TOTALS	26,053,995.	27,043,085.	29,583,418.

ATTACHMENT 10

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
A/C 064 - SEE ATTACHED		5,424,961.	6,448,373.	6,894,637.
A/C 056 - SEE ATTACHED		6,756,048.	6,468,672.	6,648,317.
	TOTALS	12,181,009.	12,917,045.	13,542,954.

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 11

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL				
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	FMV
FURNITURE	M7	1,238.			1,238.	1,238			1,238	
FURNITURE	M7	15,403			15,403	15,403			15,403	
OFFICE MACHINERY	M7	410			410.	410			410.	
FURNITURE	M7	389			389.	389			389.	
WORK STATION	M7	408			408.	408			408.	
FURNITURE & FIXTUR	M7	8,385.			8,385	8,385			8,385	6,670.
TOTALS		26,233.			26,233.	26,233.			26,233.	6,670.

ATTACHMENT 12

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
LEASEHOLD IMPROVEMENTS	10,720.	10,720.	10,720.
ACCUMULATED DEPRECIATION	-2,268.	-2,543.	-2,543.
TOTALS	8,452.	8,177.	8,177.

ATTACHMENT 13

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
PAYROLL TAX WITHHOLDING	1,961.	1,683.
TOTALS	1,961.	1,683.

ATTACHMENT 14

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ROUNDING	1.
TOTAL	1.

ATTACHMENT 15

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
RETIREMENT CONTRACT PAYMENT	35,514.
NON-DIVIDEND DISTRIBUTION	6,565.
TOTAL	42,079.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 16

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	
ARTHUR RODECKER 1935 TUCKAWAY DRIVE BLOOMFIELD HILLS, MI 48302	TRUSTEE 28.00	139,728.	18,500.	0
GREGG D. WATKINS 509 RIDGECREST ROAD GEORGETOWN, TX 78628	TRUSTEE 6.00	22,308.	3,955.	0
JULIE RODECKER HOLLY 5873 DUNMORE COURT WEST BLOOMFIELD, MI 48322	TRUSTEE 15.00	62,922.	16,210.	0
MARIAN KEIDAN SELTZER 7431 WOODLORE DRIVE WEST BLOOMFIELD, MI 48322	TRUSTEE 7.00	38,580.	5,701.	0
	GRAND TOTALS	263,538.	44,366.	

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 17

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
BARBARA SKALSKI 8212 RIVERVIEW DEARBORN HEIGHTS, MI 48127	BOOKKEEPER 40.00	65,668.	22,148.	0
	TOTAL COMPENSATION	65,668.	22,148.	0

ATTACHMENT 18

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

PRINCIPAL ACTIVITY OF FOUNDATION IS IN MICHIGAN WITH INSTITUTIONS OF ESTABLISHED EXCELLENCE.

DEROY TESTAMENTARY FOUNDATION 38-2208833

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 19

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
FEE INCOME - LOANED SHARES					66.
MISCELLANEOUS INCOME					3,000.
TOTALS					3,066.

DeROY TESTAMENTARY FOUNDATION
BOND SALES -GAIN OR (LOSS) - 2011 (PWC Adj.)

FORM 990PF 12/31/2011
#38-2208833

PAR	NAME OF SECURITY	HOW ACQ	PURCH DATE	SALE DATE	PROCEEDS	COST	GAIN (LOSS)	ST/LT
150000	US Treasury Note 0.875% 1/3/11	Purchase	1/5/2010	1/4/2011	$ 150,070.31	$ 150,679.69	$ (609.38)	ST
100000	US Treasury Note 0.875% 1/3/11	Purchase	1/5/2010	1/14/2011	$ 100,020.33	$ 100,453.12	$ (432.79)	LT*
50000	US Treasury Note 0.875% 1/3/11	Purchase	3/18/2010	1/14/2011	$ 50,010.17	$ 50,254.00	$ (243.83)	ST*
150000	US Treasury Note 0.875% 1/3/11	Purchase	3/18/2010	1/31/2011	$ 150,000.00	$ 150,762.00	$ (762.00)	ST
100000	PSEG Power 5.00% 4/1/14	Purchase	12/15/2006	2/8/2011	$ 161,122.50	$ 147,709.62	$ 13,412.88	LT
100000	US Treasury Note 4.75% 3/31/11	Purchase	7/17/2006	2/28/2011	$ 100,328.13	$ 99,975.95	$ 352.18	LT
100000	Marathon Oil 7.50% 2/15/19	Purchase	2/17/2009	2/25/2011	$ 122,130.05	$ 101,118.00	$ 21,012.05	LT
100000	Transamerica Finl 0.00% 9/1/12	Purchase	10/12/2004	2/10/2011	$ 70,918.91	$ 93,792.53	$ (22,873.62)	LT
125000	Transamerica Finl 0.00% 9/1/12	Purchase	Oct, 2004	3/1/2011	$ 88,770.87	$ 117,539.43	$ (28,768.56)	LT
100000	Nationwide Finl Serv 5.90% 7/1/12	Purchase	7/7/2006	3/8/2011	$ 104,557.00	$ 99,885.15	$ 4,671.85	LT
100000	McGraw Hill Cos 5.90% 11/15/17	Purchase	1/29/2008	3/9/2011	$ 109,052.00	$ 99,907.20	$ 9,144.80	LT
200000	Coca-Cola Co 5.75% 3/15/11	Purchase	3/20/2001	3/15/2011	$ 200,000.00	$ 200,510.00	$ (510.00)	LT
150000	US Treasury Note 4.75% 3/31/11	Purchase	7/06-8/06	3/31/2011	$ 150,000.00	$ 150,000.00	$ -	LT
100000	PSEG Power 5.00% 4/1/14	Purchase	12/15/2006	4/18/2011	$ 106,944.00	$ 98,567.42	$ 8,376.58	LT
100000	Weatherford Intl 4.95% 10/15/13	Purchase	1/19/2007	4/18/2011	$ 106,853.00	$ 98,312.49	$ 8,540.51	LT
150000	Nationwide Finl Serv 5.90% 7/1/12	Purchase	7/7/2006	5/3/2011	$ 154,890.00	$ 149,848.16	$ 5,041.84	LT
100000	Exelon Gen Co 6.20% 10/1/17	Purchase	12/12/2007	6/29/2011	$ 112,875.00	$ 99,931.72	$ 12,943.28	LT
100000	May Dept Stores 5.75% 7/15/14	Purchase	9/14/2006	6/29/2011	$ 108,750.00	$ 99,728.82	$ 9,021.18	LT
250000	Entergy Miss Inc 5.15% 2/1/13	Purchase	10/18/2006	6/29/2011	$ 263,262.50	$ 247,782.65	$ 15,479.85	LT
150000	Weatherford Intl 4.95% 10/15/13	Purchase	1/19/2007	7/28/2011	$ 159,111.00	$ 147,750.92	$ 11,360.08	LT
100000	BP Cap Mkts 1.55% 8/11/11	Purchase	6/21/2010	8/11/2011	$ 100,000.00	$ 100,000.00	$ -	LT
200000	US T-Note Infl Ind 2.00% 4/15/12	Purchase	5/07-12/08	8/12/2011	$ 225,296.49	$ 203,342.14	$ 21,954.35	LT
125000	US T-Note Infl Ind 1.625% 1/15/15	Purchase	Mar, 2007	8/12/2011	$ 161,992.26	$ 127,859.57	$ 34,132.69	LT
300000	US T-Note Infl Ind 0.625% 4/15/13	Purchase	9/19/2008	8/22/2011	$ 326,675.70	$ 300,119.02	$ 26,556.68	LT
200000	US T-Note Infl Ind 2.00% 4/15/12	Purchase	12/24/2008	8/24/2011	$ 225,168.50	$ 210,905.62	$ 14,262.88	LT
200000	Seariver Maritime 0.00% 9/1/12	Purchase	Apr, 2010	8/22/2011	$ 188,527.81	$ 195,208.24	$ (6,680.43)	LT
25000	US Treasury Note 2.625% 11/15/20	Purchase	12/16/2010	9/1/2011	$ 26,234.38	$ 23,251.70	$ 2,982.68	ST
25000	US Treasury Note 2.625% 11/15/20	Purchase	12/16/2010	9/27/2011	$ 26,560.55	$ 23,265.42	$ 3,295.13	ST
125000	US West Comm 7.50% 6/15/23	Purchase	3/10-4/10	10/12/2011	$ 122,968.75	$ 124,560.63	$ (1,591.88)	LT
50000	US Treasury Note 2.625% 11/15/20	Purchase	12/16/2010	10/14/2011	$ 52,148.44	$ 46,548.77	$ 5,599.67	ST
275000	Transamerica Finl 0.00% 9/1/12	Purchase	Oct, 2004	10/25/2011	$ 192,134.55	$ 265,672.86	$ (73,538.31)	LT

DeROY TESTAMENTARY FOUNDATION **FORM 990PF 12/31/2011**

BOND SALES -GAIN OR (LOSS) - 2011 (PWC Adj.) **#38-2208833**

50000	US Treasury Note 2.625% 11/15/20	Purchase	12/16/2010	11/28/2011	$ 53,226.56	$ 46,595.19	$ 6,631.37	ST
100000	US Treasury Note 2.625% 11/15/20	Purchase	12/16/2010	12/28/2011	$ 107,117.20	$ 93,253.69	$ 13,863.51	LT*
275000	US Treasury Note 2.625% 11/15/20	Purchase	3/11-5/11	12/28/2011	$ 294,572.30	$ 259,897.10	$ 34,675.20	ST*
12275	Federal Express 7.02% 1/15/16	Purchase	10/12/2004	1/18/2011	$ 12,275.13	$ 12,275.13	$ -	LT
	TOTAL				**$ 4,684,564.39**	**$ 4,537,263.95**	**$ 147,300.44**	
	LT				$ 3,881,741.68	$ 3,786,010.08	$ 95,731.60	
	ST				$ 802,822.71	$ 751,253.87	$ 51,568.84	
					$ 4,684,564.39	$ 4,537,263.95	$ 147,300.44	
	*** Denotes trade split between**							
	long term and short term							
	12/31/2011							

DeROY TESTAMENTARY FOUNDATION **FORM 990PF 12/31/2011**

STOCK SALES -GAIN OR (LOSS) - 2011 **#38-2208833**

SHARES	NAME OF SECURITY	HOW ACQ	PURCH DATE	SALE DATE	PROCEEDS	COST	GAIN (LOSS)	ST/LT
1800	Air Products & Chemicals Inc	Purchase	6/22/2010	1/3/2011	$ 164,031.22	$ 128,733.18	$ 35,298.04	ST
1000	Agilent Technologies Inc	Purchase	7/27/2007	1/3/2011	$ 41,941.19	$ 38,130.00	$ 3,811.19	LT
600	Diageo, PLC	Purchase	8/25/2008	1/3/2011	$ 44,613.84	$ 44,362.50	$ 251.34	LT
1200	Walt Disney Co	Purchase	8/07-1/08	1/3/2011	$ 45,432.91	$ 37,533.00	$ 7,899.91	LT
1000	JP Morgan Chase & Co	Purchase	9/26/2008	1/3/2011	$ 43,629.26	$ 43,201.00	$ 428.26	LT
1500	Marathon Oil Corp	Purchase	9/03-8/04	1/3/2011	$ 56,416.14	$ 23,007.50	$ 33,408.64	LT
500	McDonalds Corp	Purchase	6/10/2008	1/3/2011	$ 38,445.29	$ 29,779.35	$ 8,665.94	LT
600	Nestle SA	Purchase	5/12/2009	1/3/2011	$ 35,409.40	$ 21,828.96	$ 13,580.44	LT
1000	Waste Management Inc	Purchase	6/5/2008	1/3/2011	$ 36,891.27	$ 38,450.00	$ (1,558.73)	LT
1000	Erie Indemnity Co	Purchase	Jun, 2003	1/5/2011	$ 65,911.58	$ 41,242.80	$ 24,668.78	LT
3500	Brunswick Corp	Purchase	6/18/2008	1/7/2011	$ 71,593.38	$ 44,065.00	$ 27,528.38	LT
15000	Pulte Group Inc	Purchase	7/08-4/09	1/7/2011	$ 125,395.14	$ 145,985.50	$ (20,590.36)	LT*
7000	Pulte Group Inc	Purchase	11/4/2010	1/7/2011	$ 58,517.73	$ 52,290.00	$ 6,227.73	ST*
1035	Belden Inc	Purchase	4/08-9/08	1/7/2011	$ 36,732.76	$ 32,242.25	$ 4,490.51	LT
2500	Belden Inc	Purchase	2/12/2009	1/10/2011	$ 90,398.47	$ 35,782.50	$ 54,615.97	LT
1465	Belden Inc	Purchase	9/11/2008	1/11/2011	$ 53,222.55	$ 49,590.25	$ 3,632.30	LT*
500	Belden Inc	Purchase	2/4/2010	1/11/2011	$ 18,164.69	$ 11,295.85	$ 6,868.84	ST*
5000	Brooks Automation Inc	Purchase	5/07-6/07	1/13/2011	$ 49,704.65	$ 88,370.00	$ (38,665.35)	LT
2250	Marathon Oil Corp	Purchase	Sep, 2006	1/13/2011	$ 97,770.97	$ 81,354.95	$ 16,416.02	LT
3000	Avery Dennison Corp	Purchase	5/08-10/08	1/14/2011	$ 125,307.87	$ 117,047.56	$ 8,260.31	LT
15000	Brooks Automation Inc	Purchase	7/07-8/07	1/14/2011	$ 167,355.16	$ 234,834.64	$ (67,479.48)	LT
2500	Valero Energy Corp	Purchase	10/9/2008	1/19/2011	$ 63,023.78	$ 53,625.00	$ 9,398.78	LT
3500	Marathon Oil Corp	Purchase	Jul, 2008	1/26/2011	$ 158,521.05	$ 151,819.00	$ 6,702.05	LT
5000	Newell Rubbermaid Inc	Purchase	2/08-3/08	1/31/2011	$ 97,048.13	$ 115,948.67	$ (18,900.54)	LT
10000	Vishay Intertechnology Inc	Purchase	10/9/2008	2/8/2011	$ 171,996.68	$ 45,397.32	$ 126,599.36	LT
10700	Vishay Intertechnology Inc	Purchase	4/08-6/09	2/8/2011	$ 184,054.64	$ 72,025.53	$ 112,029.11	LT
5000	Sandridge Energy Inc	Purchase	12/17/2009	2/14/2011	$ 43,299.66	$ 46,575.00	$ (3,275.34)	LT
1600	KBR Inc	Purchase	10/14/2008	2/11/2011	$ 54,836.38	$ 28,785.69	$ 26,050.69	LT
11000	Sandridge Energy Inc	Purchase	12/09-2/10	2/17/2011	$ 101,088.04	$ 95,710.44	$ 5,377.60	LT*
4000	Sandridge Energy Inc	Purchase	3/16/2010	2/17/2011	$ 36,759.29	$ 31,600.00	$ 5,159.29	ST*
2000	Marathon Oil Corp	Purchase	9/06-8/07	2/18/2011	$ 99,747.88	$ 85,674.13	$ 14,073.75	LT
4500	Brunswick Corp	Purchase	6/08-10/08	2/23/2011	$ 100,573.06	$ 28,575.00	$ 71,998.06	LT

DeROY TESTAMENTARY FOUNDATION **FORM 990PF 12/31/2011**

STOCK SALES -GAIN OR (LOSS) - 2011 **#38-2208833**

3500	Marathon Oil Corp	Purchase	7/08-11/08	2/23/2011	$	169,948.44	$	115,315.50	$	54,632.94	LT
1500	Occidental Petroleum Corp	Purchase	9/9/2009	2/23/2011	$	155,355.76	$	114,367.50	$	40,988.26	LT
7000	Brunswick Corp	Purchase	10/30/2008	2/28/2011	$	160,562.91	$	22,610.00	$	137,952.91	LT*
3000	Brunswick Corp	Purchase	7/1/2010	2/28/2011	$	68,812.67	$	35,550.00	$	33,262.67	ST*
11000	Brooks Automation Inc	Purchase	8/07-11/07	3/4/2011	$	148,126.44	$	153,324.50	$	(5,198.06)	LT
7000	News Corp	Purchase	3/05-12/05	3/4/2011	$	123,993.51	$	111,475.00	$	12,518.51	LT
4000	Brooks Automation Inc	Purchase	1/08-3/08	3/9/2011	$	50,355.02	$	44,786.00	$	5,569.02	LT
50000	Sprint Nextel Corp	Purchase	1/08-9/08	3/9/2011	$	231,495.53	$	483,757.54	$	(252,262.01)	LT
2200	Saga Communications Inc	Purchase	9/05-1/06	3/14/2011	$	72,646.60	$	100,462.95	$	(27,816.35)	LT
996	Saga Communications Inc	Purchase	1/06-3/06	3/17/2011	$	32,996.64	$	38,010.52	$	(5,013.88)	LT
600	Saga Communications Inc	Purchase	3/06-4/06	3/30/2011	$	20,537.60	$	21,554.20	$	(1,016.60)	LT
5000	PNM Resources Inc	Purchase	Feb, 2008	4/4/2011	$	73,100.09	$	60,936.65	$	12,163.44	LT
600	Saga Communications Inc	Purchase	4/06-7/06	4/7/2011	$	21,616.68	$	20,084.92	$	1,531.76	LT
500	Saga Communications Inc	Purchase	Jul, 2006	4/13/2011	$	19,003.63	$	15,527.76	$	3,475.87	LT
2600	Agilent Technologies Inc	Purchase	7/07-8/07	4/20/2011	$	126,094.45	$	98,926.00	$	27,168.45	LT
2900	Cameron International Corp	Purchase	6/8/2010	4/28/2011	$	152,492.11	$	96,286.38	$	56,205.73	ST
2000	WR Berkley Corp	Purchase	11/18/2009	5/2/2011	$	64,958.75	$	49,630.86	$	15,327.89	LT
3000	Briggs & Stratton Corp	Purchase	3/08-4/08	5/2/2011	$	70,830.13	$	51,612.40	$	19,217.73	LT
4000	Brooks Automation Inc	Purchase	Mar, 2008	5/2/2011	$	48,045.05	$	37,767.67	$	10,277.38	LT
4000	Harte Hanks Comm Inc	Purchase	3/07-5/07	5/2/2011	$	36,582.89	$	110,013.87	$	(73,430.98)	LT
1200	Marathon Oil Corp	Purchase	11/08-12/09	5/13/2011	$	61,300.82	$	31,108.05	$	30,192.77	LT
5000	Convergys Corp	Purchase	7/02-10/02	5/16/2011	$	66,680.71	$	77,385.00	$	(10,704.29)	LT
100	Apple Inc	Purchase	1/22/2009	5/23/2011	$	33,119.65	$	8,771.30	$	24,348.35	LT
400	Chevron Corp	Purchase	10/10/2008	5/23/2011	$	40,561.22	$	24,761.68	$	15,799.54	LT
500	Covidien PLC	Purchase	May, 2008	5/23/2011	$	27,765.31	$	23,743.43	$	4,021.88	LT
800	Medtronic Inc	Purchase	6/27/2007	5/23/2011	$	33,126.80	$	41,153.87	$	(8,027.07)	LT
300	Occidental Petroleum Corp	Purchase	7/9/2009	5/23/2011	$	29,746.29	$	18,155.16	$	11,591.13	LT
7000	PNM Resources Inc	Purchase	Feb, 2008	5/31/2011	$	115,147.78	$	84,701.60	$	30,446.18	LT
2000	Raytheon Co	Purchase	9/22/2010	5/31/2011	$	100,242.27	$	92,571.56	$	7,670.71	ST
600	Saga Communications Inc	Purchase	7/06-8/06	5/31/2011	$	21,746.38	$	17,799.31	$	3,947.07	LT
6500	PNM Resources Inc	Purchase	2/08-3/08	5/31/2011	$	106,671.39	$	68,335.00	$	38,336.39	LT
4000	PNM Resources Inc	Purchase	Aug, 2008	6/3/2011	$	63,800.77	$	45,040.00	$	18,760.77	LT
4500	Washington Real Est Inv Tr	Purchase	Mar, 2009	6/6/2011	$	148,044.90	$	75,651.81	$	72,393.09	LT
4000	Diamond Offshore Drilling Inc	Purchase	8/11/2010	6/15/2011	$	267,839.25	$	248,615.68	$	19,223.57	ST

6600	Owens Illinois Inc	Purchase	2/10-5/10	6/15/2011	$ 175,538.80	$ 186,635.76	$ (11,096.96)	LT*
1500	Owens Illinois Inc	Purchase	1/4/2011	6/15/2011	$ 39,895.18	$ 47,380.95	$ (7,485.77)	ST*
5000	WR Berkley Corp	Purchase	Nov, 2009	6/16/2011	$ 160,281.91	$ 122,485.22	$ 37,796.69	LT
2000	WR Berkley Corp	Purchase	11/09-12/09	6/22/2011	$ 64,218.76	$ 48,803.51	$ 15,415.25	LT
3000	PNM Resources Inc	Purchase	8/13/2008	6/22/2011	$ 49,292.65	$ 32,160.00	$ 17,132.65	LT*
6000	PNM Resources Inc	Purchase	1/3/2011	6/22/2011	$ 98,585.30	$ 79,308.00	$ 19,277.30	ST*
4800	PNM Resources Inc	Purchase	3/08-10/09	6/22/2011	$ 78,402.17	$ 50,091.76	$ 28,310.41	LT*
500	PNM Resources Inc	Purchase	12/23/2010	6/22/2011	$ 8,166.89	$ 6,662.35	$ 1,504.54	ST*
4500	Bristol Myers Squibb Co	Purchase	10/09-11/09	6/23/2011	$ 131,183.27	$ 101,246.23	$ 29,937.04	LT
1000	Cliffs Natural Resources Inc	Purchase	6/23/2011	6/24/2011	$ 86,812.93	$ 82,218.40	$ 4,594.53	ST
3000	WR Berkley Corp	Purchase	12/09-2/10	6/29/2011	$ 96,358.14	$ 74,618.51	$ 21,739.63	LT
400	Emerson Electric Co	Purchase	10/8/2008	6/29/2011	$ 21,950.73	$ 14,284.80	$ 7,665.93	LT
600	Hewlett Packard Co	Purchase	10/3/2007	6/29/2011	$ 21,268.73	$ 30,462.00	$ (9,193.27)	LT
500	Raytheon Co	Purchase	5/21/2008	6/29/2011	$ 24,555.97	$ 31,730.00	$ (7,174.03)	LT
1000	US Bancorp	Purchase	6/13/2008	6/29/2011	$ 25,081.51	$ 30,400.00	$ (5,318.49)	LT
2500	Medtronic Inc	Purchase	11/07-6/08	7/1/2011	$ 96,048.15	$ 119,519.94	$ (23,471.79)	LT
2000	Owens Illinois Inc	Purchase	2/10-5/10	7/11/2011	$ 51,967.80	$ 55,127.72	$ (3,159.92)	LT
2100	Inter Parfumes Inc	Purchase	1/25/2011	7/15/2011	$ 48,656.69	$ 38,000.76	$ 10,655.93	ST
1400	Inter Parfumes Inc	Purchase	1/25-1/26/11	7/18/2011	$ 31,357.85	$ 26,074.32	$ 5,283.53	ST
1500	Owens Illinois Inc	Purchase	5/24/2010	7/21/2011	$ 38,972.10	$ 43,662.58	$ (4,690.48)	LT*
1000	Owens Illinois Inc	Purchase	8/2/2010	7/21/2011	$ 25,981.40	$ 28,038.00	$ (2,056.60)	ST*
5000	Meadwestvaco Corp	Purchase	8/30/2010	7/29/2011	$ 154,997.01	$ 108,693.35	$ 46,303.66	ST
8000	DR Horton Inc	Purchase	1/08-3/08	8/3/2011	$ 88,558.29	$ 103,178.86	$ (14,620.57)	LT
1400	Nestle SA	Purchase	5/12/2009	8/9/2011	$ 88,785.45	$ 50,934.24	$ 37,851.21	LT
4000	Microsoft Corporation	Purchase	7/26/2010	8/16/2011	$ 100,603.66	$ 104,279.94	$ (3,676.28)	LT
23	Saga Communications Inc	Purchase	Aug, 06	8/18/2011	$ 676.24	$ 685.24	$ (9.00)	LT
6000	Microsoft Corporation	Purchase	7/10-8/10	8/22/2011	$ 142,810.45	$ 151,349.96	$ (8,539.51)	LT
228	Saga Communications Inc	Purchase	8/18/2006	8/22/2011	$ 6,708.04	$ 6,794.40	$ (86.36)	LT
1175	Brooks Automation Inc	Purchase	3/24/2008	8/25/2011	$ 10,633.54	$ 11,723.76	$ (1,090.22)	LT
202	Saga Communications Inc	Purchase	8/06-9/06	8/25/2011	$ 6,112.12	$ 6,250.36	$ (138.24)	LT
1100	McDonalds Corp	Purchase	Jun, 2008	8/25/2011	$ 97,756.77	$ 65,559.70	$ 32,197.07	LT
4000	Brooks Automation Inc	Purchase	3/08-10/09	8/29/2011	$ 37,124.88	$ 30,164.47	$ 6,960.41	LT
2500	Caterpillar Inc	Purchase	8/22/2011	8/29/2011	$ 218,070.81	$ 201,044.75	$ 17,026.06	ST
9200	PNM Resources Inc	Purchase	12/10-2/11	8/29/2011	$ 138,834.52	$ 122,413.16	$ 16,421.36	ST

DeROY TESTAMENTARY FOUNDATION **FORM 990PF 12/31/2011**

STOCK SALES -GAIN OR (LOSS) - 2011 **#38-2208833**

7000	Harte Hanks Inc	Purchase	5/07-7/07	8/30/2011	$	56,278.91	$	180,184.98	$	(123,906.07)	LT
450	Saga Communications Inc	Purchase	9/06-8/07	8/30/2011	$	13,967.73	$	14,926.58	$	(958.85)	LT
2000	Hewlett Packard Co	Purchase	5/09-6/09	8/31/2011	$	52,682.98	$	73,140.00	$	(20,457.02)	LT
1200	Cliffs Natural Resources Inc	Purchase	9/6/2011	9/7/2011	$	94,900.65	$	89,844.00	$	5,056.65	ST
3000	Kroger Co	Purchase	6/29/2010	9/12/2011	$	64,537.75	$	59,520.00	$	5,017.75	LT
1300	Cliffs Natural Resources Inc	Purchase	9/12/2011	9/14/2011	$	102,727.92	$	97,331.00	$	5,396.92	ST
1600	TJX Companies Inc	Purchase	11/07-4/08	9/20/2011	$	94,631.14	$	48,752.00	$	45,879.14	LT
1000	Saga Communications Inc	Purchase	Aug, 2007	9/27/2011	$	29,740.32	$	27,664.84	$	2,075.48	LT
500	Saga Communications Inc	Purchase	Aug, 2007	10/12/2011	$	15,874.69	$	13,894.36	$	1,980.33	LT
1000	Cliffs Natural Resources Inc	Purchase	9/21/2011	10/14/2011	$	64,621.05	$	64,567.70	$	53.35	ST
7000	Banco Santander SA	Purchase	4/20/2005	10/17/2011	$	58,112.17	$	55,055.01	$	3,057.16	LT
166	Saga Communications Inc	Purchase	8/07-12/07	10/17/2011	$	6,036.69	$	4,426.11	$	1,610.58	LT
431	Saga Communications Inc	Purchase	12/21/2007	10/18/2011	$	15,745.84	$	10,516.40	$	5,229.44	LT
2000	Abbott Laboratories	Purchase	4/09-5/09	10/20/2011	$	106,881.94	$	85,700.00	$	21,181.94	LT
1500	Abbott Laboratories	Purchase	May, 2009	10/26/2011	$	80,133.70	$	64,480.50	$	15,653.20	LT
4500	American Greetings Corp	Purchase	12/30/2010	10/26/2011	$	76,242.93	$	103,950.00	$	(27,707.07)	ST
2500	Medtronic Inc	Purchase	6/08-7/09	10/26/2011	$	84,883.61	$	115,092.50	$	(30,208.89)	LT
2500	Stryker Corp	Purchase	7/09-6/10	10/26/2011	$	120,586.93	$	108,924.66	$	11,662.27	LT
1000	Air Products & Chemicals Inc	Purchase	6/22/2010	10/27/2011	$	88,942.59	$	71,518.43	$	17,424.16	LT
1000	Hess Corporation	Purchase	5/31/2011	10/27/2011	$	65,112.04	$	78,822.30	$	(13,710.26)	ST
3300	Nabors Industries Ltd	Purchase	9/23/2011	10/27/2011	$	59,860.84	$	46,761.00	$	13,099.84	ST
500	Occidental Petroleum Corp	Purchase	9/9/2009	10/27/2011	$	48,100.52	$	38,122.50	$	9,978.02	LT
1000	Saga Communications Inc	Purchase	12/07-2/08	10/27/2011	$	37,664.32	$	23,044.18	$	14,620.14	LT
3500	Hewlett Packard Co	Purchase	6/09-7/10	10/31/2011	$	93,945.54	$	152,891.80	$	(58,946.26)	LT
3000	HealthSouth Corp	Purchase	9/21/2011	11/2/2011	$	52,607.58	$	46,443.30	$	6,164.28	ST
4000	Newell Rubbermaid Inc	Purchase	3/08-4/08	11/2/2011	$	61,046.82	$	84,748.00	$	(23,701.18)	LT
1200	Becton Dickinson & Co	Purchase	11/3/2009	11/4/2011	$	86,329.10	$	82,694.04	$	3,635.06	LT
1300	Inter Parfumes Inc	Purchase	5/3/2011	11/11/2011	$	25,083.55	$	24,714.30	$	369.25	ST
3500	Thor Industries Inc	Purchase	9/24/2010	11/11/2011	$	91,350.69	$	96,974.15	$	(5,623.46)	LT
1900	Thor Industries Inc	Purchase	9/24-11/4/10	11/14/2011	$	48,425.13	$	55,163.71	$	(6,738.58)	LT*
1600	Thor Industries Inc	Purchase	2/25/2011	11/14/2011	$	40,779.05	$	52,204.48	$	(11,425.43)	ST*
2500	Oshkosh Truck Corp	Purchase	5/17/2011	11/28/2011	$	47,844.07	$	71,800.00	$	(23,955.93)	ST
1200	Cliffs Natural Resources Inc	Purchase	11/23/2011	11/30/2011	$	80,521.21	$	73,749.24	$	6,771.97	ST
1500	American Greetings Corp	Purchase	12/30/2010	12/1/2011	$	25,859.50	$	34,650.00	$	(8,790.50)	ST

DeROY TESTAMENTARY FOUNDATION
STOCK SALES -GAIN OR (LOSS) - 2011

FORM 990PF 12/31/2011
#38-2208833

3000	American Greetings Corp	Purchase	12/10-1/11	12/2/2011	$ 51,809.00	$ 69,719.50	$ (17,910.50)	ST
2000	Owens Illinois Inc	Purchase	Aug, 2010	12/2/2011	$ 39,661.83	$ 55,728.69	$ (16,066.86)	LT
3500	Owens Illinois Inc	Purchase	8/10-11/10	12/5/2011	$ 70,044.50	$ 96,006.46	$ (25,961.96)	LT
500	Erie Indemnity Co	Purchase	6/18/2003	12/7/2011	$ 37,764.27	$ 20,800.00	$ 16,964.27	LT
5000	Peoples United Financial	Purchase	6/9/2010	12/7/2011	$ 62,448.79	$ 70,700.00	$ (8,251.21)	LT
2000	Raytheon Company	Purchase	9/22/2010	12/19/2011	$ 91,880.83	$ 92,571.56	$ (690.73)	LT
6000	Peoples United Financial	Purchase	Jun, 2010	12/28/2011	$ 76,078.53	$ 85,432.00	$ (9,353.47)	LT
Trsf	Marathon Petroleum Corp	Purchase	8/6/2007	7/7/2011	$ 85,534.22	$ 85,534.22	$ -	LT
Trsf	Marathon Petroleum Corp	Purchase	12/16/2009	7/7/2011	$ 35,394.70	$ 35,394.70	$ -	LT
	TOTAL				**$ 10,650,107.38**	**$ 9,810,798.44**	**$ 839,308.94**	
	LT				$ 8,143,920.18	$ 7,519,464.93	$ 624,455.25	
	ST				$ 2,506,187.20	$ 2,291,333.51	$ 214,853.69	
					$ 10,650,107.38	$ 9,810,798.44	$ 839,308.94	
	*Denotes trade split between							
	long-term and short-term							
	12/31/2011							

DeROY TESTAMENTARY FOUNDATION #38-2208833

2011 SCHEDULE OF GRANTS PAID - ALPHABETICAL DECEMBER 31, 2011

MONTH	GRANTEE	AMOUNT		ADDRESS	REL	STATUS	PURPOSE
4	Alternatives for Girls	$ 10,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
11	Alzheimer's Association - Greater Michigan Chapter	$ 25,000.00		Southfield, MI	N/A	501(c)(3)	Charitable
12	Alzheimer's Association - Greater Michigan Chapter	$ 25,000.00		Southfield, MI	N/A	501(c)(3)	Charitable
1	American Jewish Committee	$ 25,000.00		Chicago, IL	N/A	501(c)(3)	Charitable
4	Arts & Scraps	$ 5,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
2	Barbara Ann Karmanos Cancer Institute	$ 66,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
11	Big Brothers Big Sisters of Metropolitan Detroit	$ 7,000.00		Southfield, MI	N/A	501(c)(3)	Charitable
2	Birmingham Bloomfield Art Center	$ 10,000.00		Birmingham, MI	N/A	501(c)(3)	Charitable
12	Blue Lake Fine Arts Camp	$ 10,000.00		Twin Lake, MI	N/A	501(c)(3)	Charitable
12	Bob Woodruff Family Foundation, Inc.	$ 5,000.00		Bristow, VA	N/A	501(c)(3)	Charitable
10	Boys & Girls Clubs of Southeastern Michigan	$ 10,000.00		Farmington Hills, MI	N/A	501(c)(3)	Charitable
9	Boys Hope Girls Hope of Detroit	$ 20,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
8	Brandeis University	$ 25,000.00		Waltham, MA	N/A	501(c)(3)	Charitable
12	Burger West	$ 2,000.00		Garden City, MI	N/A	501(c)(3)	Charitable
3	Caridad Center	$ 17,500.00		Boynton Beach, FL	N/A	501(c)(3)	Charitable
6	Child Abuse and Neglect Council of Oakland County	$ 22,000.00		Pontiac, MI	N/A	501(c)(3)	Charitable
2	Children's Leukemia Foundation of Michigan	$ 10,000.00		Troy, MI	N/A	501(c)(3)	Charitable
9	Christ Child House	$ 15,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
5	Common Ground	$ 8,000.00		Bloomfield Hills, MI	N/A	501(c)(3)	Charitable
2	Community House (The)	$ 45,000.00		Birmingham, MI	N/A	501(c)(3)	Charitable
11	Community Sharing	$ 5,000.00		Highland, MI	N/A	501(c)(3)	Charitable
3	Congregation Beth Shalom	$ 3,000.00		Oak Park, MI	N/A	501(c)(3)	Charitable
2	Cornerstone Schools Association	$ 5,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
12	Cornerstone Schools Association	$ 5,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
3	Council of Michigan Foundations	$ 6,300.00		Grand Haven, MI	N/A	501(c)(3)	Charitable
10	Covenant House Michigan	$ 50,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
12	Covenant House Michigan	$ 25,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
6	Detroit Historical Society	$ 20,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
12	Detroit Institute for Children	$ 20,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
5	Detroit Institute of Arts	$ 50,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
9	Detroit Public Library Friends Foundation (The)	$ 10,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
3	Detroit Science Center	$ 5,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
12	Detroit Zoological Society	$ 1,000.00		Huntington Wds, MI	N/A	501(c)(3)	Charitable

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DECEMBER 31, 2011

3	FAR Conservatory of Therapeutic and Performing Arts	$	5,000.00		Birmingham, MI	N/A	501(c)(3)	Charitable
9	FAR Conservatory of Therapeutic and Performing Arts	$	15,000.00		Birmingham, MI	N/A	501(c)(3)	Charitable
8	Festival of Trees	$	3,000.00		Berkley, MI	N/A	501(c)(3)	Charitable
11	Forgotten Harvest	$	17,000.00		Oak Park, MI	N/A	501(c)(3)	Charitable
5	Friends of Camp Mak-A-Dream, Michigan Chapter	$	9,000.00		Farmington Hills, MI	N/A	501(c)(3)	Charitable
2	Friendship Circle (The)	$	10,000.00		West Bloomfield, MI	N/A	501(c)(3)	Charitable
5	Furniture Bank of Southeastern Michigan	$	5,000.00		Pontiac, MI	N/A	501(c)(3)	Charitable
9	Giving Hope and Nurturing Abroad	$	4,000.00		Royal Oak, MI	N/A	501(c)(3)	Charitable
5	Gleaners Community Food Bank of Southeastern Mich	$	15,000.00		Royal Oak, MI	N/A	501(c)(3)	Charitable
3	Greening of Detroit (The)	$	5,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
8	HAVEN	$	10,000.00		Pontiac, MI	N/A	501(c)(3)	Charitable
10	Holocaust Memorial Center	$	3,500.00		Farmington Hills, MI	N/A	501(c)(3)	Charitable
11	Hospice of Michigan	$	25,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
12	Hundred Club of Detroit	$	600.00		Fenton, MI	N/A	501(c)(3)	Charitable
2	Infant Mortality Program	$	7,500.00		Detroit, MI	N/A	501(c)(3)	Charitable
8	InsideOut Literary Arts Project	$	8,800.00		Detroit, MI	N/A	501(c)(3)	Charitable
12	JARC	$	7,500.00		Southfield, MI	N/A	501(c)(3)	Charitable
12	JARC	$	7,500.00		Southfield, MI	N/A	501(c)(3)	Charitable
5	Jewish Community Center of Metropolitan Detroit	$	6,000.00		West Bloomfield, MI	N/A	501(c)(3)	Charitable
6	Jewish Federation of Metropolitan Detroit	$	14,000.00		Bloomfield Hills, MI	N/A	501(c)(3)	Charitable
6	Jewish Federation of Metropolitan Detroit	$	40,000.00		Bloomfield Hills, MI	N/A	501(c)(3)	Charitable
12	Jewish Historical Society of Michigan	$	5,000.00		West Bloomfield, MI	N/A	501(c)(3)	Charitable
12	Judson Center	$	12,500.00		Royal Oak, MI	N/A	501(c)(3)	Charitable
6	JVS	$	15,000.00		Southfield, MI	N/A	501(c)(3)	Charitable
12	JVS	$	15,000.00		Southfield, MI	N/A	501(c)(3)	Charitable
6	Kadima	$	15,000.00		Southfield, MI	N/A	501(c)(3)	Charitable
1	Leader Dogs for the Blind	$	20,000.00		Rochester, MI	N/A	501(c)(3)	Charitable
8	Learning Ally, Inc.	$	6,000.00		Princeton, NJ	N/A	501(c)(3)	Charitable
5	Lighthouse Emergency Services, Inc.	$	7,000.00		Pontiac, MI	N/A	501(c)(3)	Charitable
5	Lions Visually Impaired Youth Camp, Inc.	$	7,500.00		Lake Orion, MI	N/A	501(c)(3)	Charitable
9	Make-A-Wish Foundation of Michigan	$	5,000.00		Ann Arbor, MI	N/A	501(c)(3)	Charitable
5	Michigan Colleges Foundation	$	35,000.00		Southfield, MI	N/A	501(c)(3)	Charitable
10	Michigan Friends of Education	$	2,500.00		Troy, MI	N/A	501(c)(3)	Charitable
10	Michigan History Foundation	$	7,000.00		Lansing, MI	N/A	501(c)(3)	Charitable

DeROY TESTAMENTARY FOUNDATION

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2011 SCHEDULE OF GRANTS PAID - ALPHABETICAL

DECEMBER 31, 2011

1	Michigan Humane Society	$	25,000.00		Bingham Farms, MI	N/A	501(c)(3)	Charitable
2	Michigan Humane Society	$	2,500.00		Bingham Farms, MI	N/A	501(c)(3)	Charitable
11	Michigan Opera Theatre	$	50,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
2	Michigan State University (Hillel)	$	20,000.00		East Lansing, MI	N/A	501(c)(3)	Charitable
11	Michigan Technological University	$	20,000.00		Houghton, MI	N/A	501(c)(3)	Charitable
4	Midnight Golf Program (The)	$	15,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
9	Miles Levin Nepal Foundation for Health and Education	$	1,250.00		West Bloomfield, MI	N/A	501(c)(3)	Charitable
6	Motor City Brass Band	$	7,000.00		Southfield, MI	N/A	501(c)(3)	Charitable
10	Motor City Squash & Education Foundation	$	5,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
10	Music Hall Center for the Performing Arts	$	4,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
8	National Bone Marrow Transplant Link	$	5,000.00		Southfield, MI	N/A	501(c)(3)	Charitable
12	National Council of Jewish Women, Greater Det Sec	$	30,045.00		Southfield, MI	N/A	501(c)(3)	Charitable
6	National Multiple Sclerosis Society	$	4,000.00		Denver, CO	N/A	501(c)(3)	Charitable
11	National Urban Squash & Education Association	$	10,000.00		Roxbury Crossing, MA	N/A	501(c)(3)	Charitable
12	North Oakland SCAMP Funding Corporation	$	6,000.00		Clarkston, MI	N/A	501(c)(3)	Charitable
5	Oak Park Business & Education Alliance	$	4,500.00		Oak Park, MI	N/A	501(c)(3)	Charitable
4	Oakland Family Services	$	3,000.00		Pontiac, MI	N/A	501(c)(3)	Charitable
11	Oakland Family Services	$	72,000.00		Pontiac, MI	N/A	501(c)(3)	Charitable
12	Oakland University William Beaumont School of Med	$	20,000.00		Rochester, MI	N/A	501(c)(3)	Charitable
12	Oakwood Healthcare Foundation	$	200,000.00		Dearborn, MI	N/A	501(c)(3)	Charitable
12	Old Newsboys' Goodfellow Fund of Detroit	$	3,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
4	Palm Beach Flappers, Inc. (The)	$	4,000.00		Palm Beach, FL	N/A	501(c)(3)	Charitable
9	Pewabic Society, Inc.	$	10,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
3	POH Riley Foundation	$	5,000.00		Pontiac, MI	N/A	501(c)(3)	Charitable
2	Providence Health Foundation	$	5,000.00		Southfield, MI	N/A	501(c)(3)	Charitable
11	Rose Hill Center	$	40,000.00		Holly, MI	N/A	501(c)(3)	Charitable
12	Rose Hill Center	$	20,000.00		Holly, MI	N/A	501(c)(3)	Charitable
5	Rose Hill Foundation	$	260.00		Holly, MI	N/A	501(c)(3)	Charitable
12	Samaritan Center	$	20,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
5	Seedlings Braille Books for Children	$	5,000.00		Livonia, MI	N/A	501(c)(3)	Charitable
2	Service Corps of Retired Executives Assoc, Det Chap 18	$	5,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
4	Shaw Festival Foundation	$	7,500.00		New York, NY	N/A	501(c)(3)	Charitable
3	Society of St. Vincent de Paul	$	50,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
12	Society of St. Vincent de Paul	$	25,000.00		Detroit, MI	N/A	501(c)(3)	Charitable

DeROY TESTAMENTARY FOUNDATION

#38-2208833

2011 SCHEDULE OF GRANTS PAID - ALPHABETICAL

DECEMBER 31, 2011

10	Southfield Goodfellows	$ 2,000.00		Southfield, MI	N/A	501(c)(3)	Charitable
5	Special Olympics Michigan	$ 8,146.00		Mount Pleasant, MI	N/A	501(c)(3)	Charitable
11	*St. Patrick Senior Center, Inc.*	$ 2,500.00		Detroit, MI	N/A	501(c)(3)	Charitable
12	Starfish Family Services	$ 15,000.00		Inkster, MI	N/A	501(c)(3)	Charitable
5	Think Detroit PAL	$ 7,500.00		Detroit, MI	N/A	501(c)(3)	Charitable
8	UC-Cumberland College	$ 10,000.00		Williamsburg, KY	N/A	501(c)(3)	Charitable
6	University of Michigan Hillel	$ 3,000.00		Ann Arbor, MI	N/A	501(c)(3)	Charitable
3	Variety Club Children's Charity, Inc.	$ 15,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
8	Walsh College	$ 16,000.00		Troy, MI	N/A	501(c)(3)	Charitable
6	Wayne State University (Honors College)	$ 8,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
4	Wayne State University Press	$ 3,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
2	West Bloomfield High School	$ 17,700.00		West Bloomfield, MI	N/A	501(c)(3)	Charitable
11	Winning Futures	$ 10,000.00		Warren, MI	N/A	501(c)(3)	Charitable
8	Working Together (Jewish Hospice & Chap Network)	$ 15,000.00		West Bloomfield, MI	N/A	501(c)(3)	Charitable
3	Yad Ezra	$ 7,000.00		Oak Park, MI	N/A	501(c)(3)	Charitable
5	YMCA of Metropolitan Detroit	$ 5,000.00		Detroit, MI	N/A	501(c)(3)	Charitable
	TOTAL GRANTS PAID	**$ 1,787,601.00**					
	12/31/2011						

DeROY TESTAMENTARY FOUNDATION **#38-2208833**
GRANTS APPROVED FOR FUTURE PAYMENT **12/31/2011**

	RECIPIENT NAME AND ADDRESS	RELATIONSHIP & STATUS	PURPOSE OF GRANT	AMOUNT
	Alzheimer's Association, Great Mich Chap	N/A	Charitable	$ 25,000.00
	Southfield, MI	501(c)(3)		
	Cornerstone Schools Association	N/A	Charitable	$ 5,000.00
	Detroit, MI	501(c)(3)		
	Covenant House Michigan	N/A	Charitable	$ 25,000.00
	Detroit, MI	501(c)(3)		
	Hillsdale College	N/A	Charitable	$ 90,000.00
	Hillsdale, MI	501(c)(3)		
	Holy Cross Children's Services	N/A	Charitable	$ 75,000.00
	Detroit, MI	501©(3)		
	Judson Center	N/A	Charitable	$ 12,500.00
	Royal Oak, MI	501©(3)		
	National Urban Squash & Education Assoc	N/A	Charitable	$ 10,000.00
	Roxbury Crossing, MA	501(c)(3)		
	Oakwood Healthcare Foundation	N/A	Charitable	$ 400,000.00
	Dearborn, MI	501(c)(3)		
	Pewabic Society, Inc.	N/A	Charitable	$ 10,000.00
	Detroit, MI	501©(3)		
	Rose Hill Center	N/A	Charitable	$ 20,000.00
	Holly, MI	501(c)(3)		
	Society of St. Vincent de Paul	N/A	Charitable	$ 75,000.00
	Detroit, MI	501(c)(3)		
	Walsh College	N/A	Charitable	$ 32,000.00
	Troy, MI	501©(3)		
	Wayne State University	N/A	Charitable	$ 24,000.00
	Detroit, MI	501(c)(3)		
	TOTAL			**$ 803,500.00**
	12/31/2011			

DeROY TESTAMENTARY FOUNDATION **#38-2208833**

2011 SCHEDULE OF COST BASIS/MARKET VALUE - ACCOUNT 064 **12/31/2011**

		CASH	**Cost Basis**	**Market Value**	
		Pershing - Money Market Fund	$ 475,290.90	$ 475,290.90	
		Schwab - Money Market Fund	$ 80,136.01	$ 80,136.01	
		Chase Bank - Savings Account	$ 400,000.00	$ 400,000.00	
		TOTAL CASH	**$ 955,426.91**	**$ 955,426.91**	
		STOCKS			
# of Shares		**Security**	**Cost Basis**	**Market Value**	
18000		AT&T Inc	$ 457,335.01	$ 544,320.00	
3000		Abbott Laboratories	$ 142,232.40	$ 168,690.00	
5000		Air Products & Chemicals Inc	$ 409,257.06	$ 425,950.00	
12000		Allstate Corp	$ 343,598.48	$ 328,920.00	
11946		Banco Santander	$ 120,530.30	$ 89,834.00	
3500		Bank of Montreal	$ 194,952.10	$ 191,835.00	
15000		Briggs & Stratton Corp	$ 232,789.60	$ 232,350.00	
12825		Brooks Automation Inc	$ 80,723.06	$ 131,713.00	
24000		Caplease Inc	$ 39,830.00	$ 96,960.00	
14000		Centurylink Inc	$ 554,209.60	$ 520,800.00	
5300		Chevron Corp	$ 138,257.46	$ 563,920.00	
5500		Coca Cola Company	$ 8,168.64	$ 384,835.00	
4200		Comerica Inc	$ 159,432.00	$ 108,360.00	
18900		Convergys Corp	$ 275,380.00	$ 241,353.00	
5500		Covidien PLC	$ 204,657.92	$ 247,555.00	
3400		Cullen Frost Bankers	$ 148,368.90	$ 179,894.00	
35300		DR Horton Inc	$ 459,943.17	$ 445,133.00	
4000		Emerson Electric Co	$ 176,417.50	$ 186,360.00	
5700		Erie Indemnity Co	$ 255,248.90	$ 445,512.00	
20500		Gannett Company Inc	$ 257,498.20	$ 274,085.00	
802		General Motors Corp	$ 87,650.50	$ 16,257.00	
730		General Motors CL A	$ 61,857.00	$ 8,563.00	
730		General Motors CL B	$ 47,992.50	$ 5,709.00	
28000		Glatfelter	$ 340,058.29	$ 395,360.00	
		Grandview Raceway	$ (7,626.00)	$ -	
11400		Harris Corp	$ 433,798.38	$ 410,856.00	
20000		Harte Hanks Inc	$ 302,845.00	$ 181,800.00	
7000		Healthsouth Corp	$ 108,367.70	$ 123,690.00	
6000		Hess Corp	$ 398,152.40	$ 340,800.00	
4968		Inter Parfumes Inc	$ 98,802.38	$ 77,302.00	
9000		JP Morgan Chase & Co	$ 274,192.40	$ 299,250.00	
3500		Johnson & Johnson	$ 218,672.20	$ 229,530.00	
3500		Johnson Controls Inc	$ 107,454.19	$ 109,410.00	
5000		Kroger Co	$ 99,200.00	$ 121,100.00	
11900		Lincoln National Corp	$ 225,614.18	$ 231,098.00	
8800		Marathon Oil Corp	$ 198,712.48	$ 257,576.00	

3000		Marathon Petroleum Corp	$ 88,450.06	$ 99,870.00	
5000		Medtronic Inc	$ 173,392.90	$ 191,250.00	
13500		Merck & Co Inc	$ 477,510.50	$ 508,950.00	
8300		Meredith Corp	$ 238,539.68	$ 270,995.00	
8000		Microsoft Corp	$ 200,548.22	$ 207,680.00	
5500		Nabors Industries Ltd	$ 68,162.60	$ 95,370.00	
11700		Newell Rubbermaid Inc	$ 184,595.18	$ 188,955.00	
5000		Northwest Natural Gas Co	$ 221,700.00	$ 239,650.00	
5000		Nucor Inc	$ 187,474.30	$ 197,850.00	
3500		Occidental Petroleum Corp	$ 272,249.60	$ 327,950.00	
9500		Oshkosh Truck Corp	$ 246,436.46	$ 203,110.00	
17300		Peoples United Financial Inc	$ 232,051.95	$ 222,305.00	
4400		PepsiCo Inc	$ 18,847.19	$ 291,940.00	
6000		Raytheon Company	$ 273,881.00	$ 290,280.00	
44300		Regenerx Biopharmaceuticals Inc	$ 113,527.00	$ 6,202.00	
45000		Regions Financial Corp	$ 180,200.00	$ 193,500.00	
15000		Southwest Airlines Co	$ 135,550.00	$ 128,400.00	
4500		Stryker Corp	$ 215,195.57	$ 223,695.00	
2900		TRW Automotive Holdings Corp	$ 132,741.80	$ 94,540.00	
5900		Toll Brothers Inc	$ 123,192.00	$ 120,478.00	
10000		US Bancorp	$ 241,636.20	$ 270,500.00	
7500		Valero Energy Corporation	$ 151,011.00	$ 157,875.00	
14500		Vodafone Group PLC	$ 331,091.18	$ 406,435.00	
		TOTAL STOCKS	**$ 12,162,558.29**	**$ 13,554,460.00**	
		PREFERRED/CONVERTIBLE SECURITIES			
4000		Citigroup Cap Tr Pfd	$ 100,000.00	$ 93,360.00	
5000		Merrill Lynch Cap 7% Pfd	$ 109,334.00	$ 99,600.00	
2000		Qwest Corp Senior Note	$ 50,195.26	$ 53,080.00	
150		Wells Fargo 7.5% Pfd Series L	$ 152,657.50	$ 158,400.00	
		TOTAL PFD/CONV SECURITIES	**$ 412,186.76**	**$ 404,440.00**	
		CORP BONDS AND NOTES			
Par		**Security**	**Cost Basis**	**Market Value**	
100000		Boeing Cap Note 6.50% 2/15/12	$ 101,100.00	$ 100,666.00	
200000		HJ Heinz Fin Co Note 6.00% 3/15/12	$ 206,674.00	$ 201,868.00	
300000		Gannett Co Note 6.375% 4/1/12	$ 304,500.00	$ 301,500.00	
250000		Genl Elect Cap Corp 6.00% 6/15/12	$ 258,210.00	$ 255,620.00	
300000	Ch	Wells Fargo & Co 5.125% 9/1/12	$ 318,864.00	$ 307,732.00	
175000	Ch	HSBC Finance Corp 5.60% 9/15/12	$ 185,829.38	$ 176,348.00	
250000		Kellogg Co Note 5.125% 12/3/12	$ 271,962.50	$ 259,823.00	

200000		Devon Energy Corp 5.625% 1/15/14	$ 200,726.00	$ 218,076.00	
150000		Wyeth Note 5.50% 2/1/14	$ 149,847.00	$ 164,372.00	
150000		Morgan Stanley Global 4.75% 4/1/14	$ 141,801.00	$ 147,764.00	
100000		Ingersoll Rand Global 9.50% 4/15/14	$ 103,000.00	$ 116,237.00	
150000		Telecom Italia Note 4.95% 9/30/14	$ 156,475.50	$ 139,230.00	
100000		Caterpillar Finl Svcs 4.5% 2/17/15	$ 98,889.50	$ 110,530.00	
150000		Covidien Intl 2.80% 6/15/15	$ 150,934.50	$ 156,128.00	
200000		Marshall Isley Note 4.85% 6/16/15	$ 205,500.00	$ 211,110.00	
100000		Agilent Tech Inc 5.50% 9/14/15	$ 108,117.00	$ 110,117.00	
150000		JP Morgan Chase & Co 5.150% 10/1/15	$ 145,008.00	$ 159,207.00	
100000		El Paso Pipeline Note 4.10% 11/15/15	$ 100,852.00	$ 102,250.00	
100000		Medtronic Inc 2.625% 3/15/16	$ 99,965.00	$ 103,574.00	
200000		GM Note 7.70 (Exchanged)	$ -	$ -	
150000		YUM Brands Inc 6.25% 4/15/16	$ 174,507.00	$ 173,433.00	
100000		Abbott Labs Note 5.875% 5/15/16	$ 100,465.00	$ 117,311.00	
150000		Time Warner Inc Note 5.875% 11/15/16	$ 147,555.00	$ 173,135.00	
150000		Simon Property Grp 5.25% 12/1/16	$ 105,787.50	$ 165,597.00	
100000		Marriott Intl Inc 6.375% 6/15/17	$ 107,135.00	$ 115,118.00	
100000		JP Morgan Chase Bank 6.00% 7/5/17	$ 101,852.70	$ 107,708.00	
100000		Hasbro Inc 6.30% 9/15/17	$ 109,950.00	$ 114,966.00	
150000		Avery Dennison Corp 6.875% 10/1/17	$ 154,108.95	$ 172,943.00	
100000		Glaxosmithkline Cap 5.65% 5/15/18	$ 100,859.00	$ 120,361.00	
100000		News America Inc 7.250% 5/18/18	$ 97,046.00	$ 120,681.00	
200000		Alcoa Inc Note 6.750% 7/15/18	$ 155,050.00	$ 220,714.00	
100000		Altria Group Inc 9.70% 11/10/18	$ 102,284.00	$ 134,541.00	
100000		Intl Paper Co 9.375% 5/15/19	$ 99,375.00	$ 129,946.00	
166000		WR Berkley Corp 7.375% 9/15/19	$ 180,564.74	$ 193,237.00	
100000		Halliburton Note 6.15% 9/15/19	$ 107,835.00	$ 122,868.00	
100000		Goldman Sachs Note 5.375% 3/15/20	$ 104,841.00	$ 98,285.00	
100000		Alcoa Inc 6.15% 8/15/20	$ 103,999.00	$ 103,898.00	
100000		Weatherford Note 5.125% 9/15/20	$ 99,785.00	$ 103,918.00	
150000		Washington REIT Bond 4.95% 10/1/20	$ 152,815.50	$ 156,888.00	
150000		Constellation Energy Grp 5.15% 12/1/20	$ 148,500.00	$ 162,546.00	
100000		Energy Transfer Note 4.65% 6/1/21	$ 95,507.40	$ 97,960.00	
100000		Centurylink Inc 6.45% 6/15/21	$ 93,497.00	$ 100,184.00	
200000		Ford Motor Credit Co 5.876% 8/2/21	$ 200,360.00	$ 208,442.00	
225000		JP Morgan Chase & Co 7.90% 4/29/49	$ 208,187.50	$ 239,555.00	
100000		General Elect Cap 6.375% 11/15/67	$ 88,250.00	$ 98,250.00	
		TOTAL CORP BONDS AND NOTES	**$ 6,448,372.67**	**$ 6,894,637.00**	
		TOTAL PORTFOLIO - ACCOUNT 064	**$ 19,978,544.63**	**$ 21,808,963.91**	
	Ch	Held in Chase Broker Account			
12/31/2011					*

DeROY TESTAMENTARY FOUNDATION **#38-2208833**

2011 SCHEDULE OF COST BASIS/MARKET VALUE - ACCOUNT 056 **12/31/2011**

	CASH	**Cost Basis**	**Market Value**
	Pershing - Money Market Fund	$ 7,854.94	$ 7,854.94
	Schwab - Money Market Fund	$ 440,002.82	$ 440,002.82
	TOTAL CASH	**$ 447,857.76**	**$ 447,857.76**
	STOCKS		
# of Shares	**Security**	**Cost Basis**	**Market Value**
10200	AT&T Inc	$ 337,709.50	$ 308,448.00
5000	Abbott Laboratories	$ 257,152.00	$ 281,150.00
7500	Agilent Technologies Inc	$ 217,790.15	$ 261,975.00
2700	Air Products & Chemicals Inc	$ 206,787.15	$ 230,013.00
11500	Allstate Corp	$ 455,877.25	$ 315,215.00
14600	American Eagle Outfitters Inc	$ 164,684.80	$ 223,234.00
700	Apple Inc	$ 62,589.28	$ 283,500.00
4600	Avnet Inc	$ 117,631.66	$ 143,014.00
2200	Becton Dickinson & Co	$ 159,364.82	$ 164,384.00
3600	Chevron Corp	$ 223,545.92	$ 383,040.00
11700	Comerica Inc	$ 419,483.34	$ 301,860.00
7000	Covidien PLC	$ 332,407.97	$ 315,070.00
5300	Diageo PLC	$ 297,593.76	$ 463,326.00
10800	Walt Disney Co	$ 329,482.00	$ 405,000.00
6000	Emerson Electric Co	$ 234,173.56	$ 279,540.00
3900	Exxon Mobil Corp	$ 251,409.89	$ 330,564.00
11500	Gannett Company Inc	$ 145,219.70	$ 153,755.00
16600	Glatfelter	$ 222,519.34	$ 234,392.00
7800	Halliburton Co	$ 266,338.60	$ 269,178.00
7200	Hasbro Inc	$ 264,672.85	$ 229,608.00
11900	HealthSouth Corp	$ 211,540.04	$ 210,273.00
3000	Hess Corp	$ 211,191.10	$ 170,400.00
7700	Hewlett Packard Company	$ 353,080.00	$ 198,352.00
4300	Illinois Tool Works Inc	$ 220,113.13	$ 200,853.00
3900	Inter Parfumes Inc	$ 71,807.06	$ 60,684.00
10000	JP Morgan Chase & Co	$ 307,996.20	$ 332,500.00
2600	KBR Inc	$ 64,767.79	$ 100,332.00
12100	Kroger Co	$ 265,256.61	$ 293,062.00
7800	Lazard Ltd	$ 195,171.59	$ 203,658.00
7800	MDU Resources Group Inc	$ 168,240.56	$ 167,388.00
2700	McDonalds Corp	$ 152,051.00	$ 270,891.00
4300	McKesson Corp	$ 219,043.00	$ 335,013.00
7350	Marathon Oil Corp	$ 183,740.62	$ 215,135.00
4300	Marathon Petroleum Corp	$ 152,014.29	$ 143,147.00
11300	Meadwestvaco Corp	$ 172,178.89	$ 338,435.00
6200	Medtronic Inc	$ 307,944.93	$ 237,150.00

15300		Microsoft Corp	$ 397,734.45	$ 397,188.00	
19000		NV Energy Inc	$ 239,917.95	$ 310,650.00	
4100		Nestle SA	$ 152,999.66	$ 236,611.00	
17500		News Corp	$ 308,952.55	$ 312,200.00	
3500		Northeast Utilities	$ 96,807.90	$ 126,245.00	
3800		Occidental Petroleum Corp	$ 269,906.27	$ 356,060.00	
7000		Oshkosh Truck Corp	$ 241,823.47	$ 149,660.00	
4800		PNC Financial Services Group Inc	$ 255,487.38	$ 276,816.00	
18250		Peoples United Financial Inc	$ 303,838.68	$ 234,513.00	
8000		Raytheon Company	$ 391,152.40	$ 387,040.00	
31500		Southwest Airlines Co	$ 313,215.15	$ 269,640.00	
3100		Stryker Corp	$ 117,093.00	$ 154,101.00	
4000		TJX Companies Inc	$ 122,922.00	$ 258,200.00	
5200		TRW Automotive Holdings Corp	$ 271,381.88	$ 169,520.00	
29100		Tenet Healthcare Corp	$ 125,004.97	$ 149,283.00	
7500		Tyco International Ltd	$ 316,127.08	$ 350,325.00	
10000		US Bancorp	$ 216,543.00	$ 270,500.00	
11500		Vodafone Group PLC	$ 266,549.86	$ 322,345.00	
4200		Waddell & Reed Financial Inc	$ 99,482.00	$ 104,034.00	
10000		Waste Management Inc	$ 351,325.64	$ 327,100.00	
		TOTAL STOCKS	**$ 13,080,835.64**	**$ 14,215,570.00**	
		PREFERRED/CONVERTIBLE SECURITIES			
6000		Aegon NV 7.25% Pfd	$ 146,497.60	$ 132,600.00	
5500		Kimco Realty 6.90% Cl H Pfd	$ 135,967.68	$ 150,590.00	
1000		Merrill Lynch 7% Pfd	$ 23,222.40	$ 19,920.00	
110		Well Fargo 7.50% Series L Pfd	$ 108,570.00	$ 116,160.00	
		TOTAL PFD/CONV SECURITIES	**$ 414,257.68**	**$ 419,270.00**	
		CORP BONDS AND NOTES			
Par		**Security**	**Cost Basis**	**Market Value**	
250000		Sovereign Bank 5.125% 3/15/13	$ 221,475.00	$ 250,678.00	
225000		Medtronic Inc 1.625% 4/15/13	$ 225,562.50	$ 226,688.00	
250000		Morgan Stanley Global 4.75% 4/1/14	$ 243,465.00	$ 246,273.00	
150000		Ingersoll Rand Global 9.50% 4/15/14	$ 153,562.50	$ 174,356.00	
150000		Xerox Corp Note 8.250% 5/15/14	$ 153,241.50	$ 169,257.00	
150000		May Dept Stores 5.75% 7/15/14	$ 148,953.00	$ 159,557.00	

DeROY TESTAMENTARY FOUNDATION #38-2208833

2011 SCHEDULE OF COST BASIS/MARKET VALUE - ACCOUNT 056 12/31/2011

200000		Boston Scientific Note 4.50% 1/15/15	$ 197,001.50	$ 209,882.00	
250000		New York Times Co 5.00% 3/15/15	$ 236,932.50	$ 247,500.00	
250000		Washington REIT Note 5.350% 5/1/15	$ 225,515.00	$ 266,490.00	
150000		Telecom Italia Note 5.25% 10/1/15	$ 153,498.50	$ 137,600.00	
143084		Federal Express Corp 7.02% 1/15/16	$ 162,367.19	$ 155,962.00	
225000		Sprint Nextel Corp 6.00% 12/1/16	$ 189,852.75	$ 186,750.00	
100000		Qwest Corporation Note 6.50% 6/1/17	$ 106,980.00	$ 109,250.00	
125000		Tesoro Bond 6.50% 6/1/17	$ 127,062.50	$ 128,125.00	
250000		Lehman Bros Hldgs Note 6.50% 7/19/17	$ 244,742.50	$ 25.00	
150000		Merrill Lynch Co 6.40% 8/28/17	$ 150,175.50	$ 145,245.00	
150000		Exelon Generation Co 6.20% 10/1/17	$ 149,839.50	$ 172,253.00	
150000		McGraw-Hill Cos Inc 5.90% 11/15/17	$ 149,796.00	$ 163,224.00	
200000		Motorola Inc Note 6.00% 11/15/17	$ 186,233.00	$ 224,174.00	
225000		Suntrust Banks 5.45% 12/1/17	$ 227,888.50	$ 239,717.00	
125000		Pioneer Natural Res Co 6.875% 5/1/18	$ 127,187.50	$ 141,373.00	
150000		Alcoa Inc Note 6.75% 7/15/18	$ 117,787.50	$ 165,535.00	
150000		Lincoln National Corp 8.75% 7/1/19	$ 157,195.50	$ 182,454.00	
150000		Altria Group Inc 9.250% 8/6/19	$ 154,695.00	$ 201,414.00	
150000		HCA Inc Note 6.50% 2/15/20	$ 151,160.00	$ 155,625.00	
150000		US Steel Corp 7.375% 4/1/20	$ 153,125.00	$ 146,250.00	
150000		JC Penney Corp 5.65% 6/1/20	$ 143,716.20	$ 147,000.00	
125000		Tenet Healthcare Note 8.00% 8/1/20	$ 124,650.00	$ 125,156.00	
125000		Goodyear Tire & Rubber 8.25% 8/15/20	$ 134,647.50	$ 136,250.00	
175000		NV Energy Inc Note 6.25% 11/15/20	$ 178,718.75	$ 181,326.00	
200000		Constellation Energy Grp 5.15% 12/1/20	$ 199,561.25	$ 216,728.00	
100000		Arcelormittal Note 5.50% 3/1/21	$ 90,660.00	$ 91,791.00	
175000		Centurylink Inc 6.45% 6/15/21	$ 167,617.00	$ 175,322.00	
150000		Ford Motor Credit Co 5.875% 8/2/21	$ 149,800.00	$ 156,332.00	
225000		Bank of America Corp 8.00% 12/29/49	$ 203,812.50	$ 201,474.00	
175000		Citigroup Cap XXI 8.30% 12/21/57	$ 182,112.50	$ 174,781.00	
150000		General Elect Cap 6.375% 11/15/67	$ 132,937.50	$ 147,375.00	
175000		Enterprise Products 7.034% 1/15/68	$ 165,437.50	$ 182,000.00	
100000		Wells Fargo & Co 7.98% 12/31/99	$ 79,706.25	$ 107,125.00	
		TOTAL CORP BONDS AND NOTES	**$ 6,468,671.89**	**$ 6,648,317.00**	
		US TREASURY NOTES			
100000		Us Treas Note 2.625% 11/15/20	$ 96,800.77	$ 107,656.00	
		TOTAL US TREASURY NOTES	**$ 96,800.77**	**$ 107,656.00**	
		TOTAL BONDS AND NOTES	**$ 6,565,472.66**	**$ 6,755,973.00**	
		TOTAL PORTFOLIO - ACCOUNT 056	**$ 20,411,622.97**	**$ 21,731,014.76**	
12/31/2011					*

DeROY TESTAMENTARY FOUNDATION **#38-2208833**

2011 SCHEDULE OF COST BASIS/MARKET VALUE - ACCOUNT 771 **12/31/2011**

		CASH	**Cost Basis**	**Market Value**	
		Pershing - Money Market Fund	$ 42,096.32	$ 42,096.32	
		TOTAL CASH	**$ 42,096.32**	**$ 42,096.32**	
		STOCKS			
# of Shares		**Security**	**Cost Basis**	**Market Value**	
600		Agilent Technologies	$ 21,606.00	$ 20,958.00	
750		Allstate Corp	$ 20,658.95	$ 20,558.00	
1400		American Eagle Outfitters Inc	$ 14,602.00	$ 21,406.00	
700		Avnet Inc	$ 17,900.47	$ 21,763.00	
300		Becton Dickinson & Co	$ 20,673.51	$ 22,416.00	
500		Cardinal Health Inc	$ 20,508.55	$ 20,305.00	
1000		Comerica Inc	$ 35,643.42	$ 25,800.00	
1600		Convergys Corp	$ 19,253.00	$ 20,432.00	
400		Cullen Frost Bankers	$ 16,418.00	$ 21,164.00	
1700		DR Horton Inc	$ 22,838.48	$ 21,437.00	
470		Eaton Corp	$ 20,746.24	$ 20,459.00	
300		Erie Indemnity Co	$ 12,486.00	$ 23,448.00	
1500		Gannett Company Inc	$ 19,273.01	$ 20,055.00	
1400		Glatfelter	$ 19,460.42	$ 19,768.00	
600		Harris Corp	$ 24,069.12	$ 21,624.00	
600		Hasbro Inc	$ 18,435.18	$ 19,134.00	
1300		Healthsouth Corp	$ 24,081.98	$ 22,971.00	
1100		Inter Parfumes Inc	$ 20,354.20	$ 17,116.00	
800		KBR Inc	$ 14,392.84	$ 22,296.00	
570		Kennametal Inc	$ 20,714.79	$ 20,816.00	
850		Kroger Co	$ 20,803.31	$ 20,587.00	
900		Lazard Ltd	$ 22,466.61	$ 23,499.00	
1100		Lincoln National Corp	$ 20,181.92	$ 21,362.00	
1000		MDU Resources Group Inc	$ 22,562.10	$ 21,460.00	
500		Marathon Petroleum Corp	$ 16,049.00	$ 16,645.00	
700		Meadwestvaco Corp	$ 8,363.11	$ 20,965.00	
700		Meredith Corp	$ 21,960.12	$ 22,855.00	
1300		NV Energy Inc	$ 16,080.48	$ 21,255.00	
1200		Nabors Industries Ltd	$ 15,882.80	$ 20,808.00	
1300		Newell Rubbermaid Inc	$ 26,650.00	$ 20,995.00	
600		Northeast Utilities	$ 16,595.64	$ 21,642.00	
500		Nucor Corp	$ 19,349.05	$ 19,785.00	
1000		Oshkosh Truck Corp	$ 32,564.80	$ 21,380.00	
1700		Peoples United Financial Inc	$ 24,038.00	$ 21,845.00	
670		Raymond James Financial Inc	$ 20,546.53	$ 20,743.00	
430		Raytheon Co	$ 20,741.85	$ 20,803.00	
5000		Regions Financial Corp	$ 20,400.00	$ 21,500.00	

DeROY TESTAMENTARY FOUNDATION #38-2208833

2011 SCHEDULE OF COST BASIS/MARKET VALUE - ACCOUNT 771 12/31/2011

750		Republic Services Inc	$ 20,756.45	$ 20,663.00	
2500		Southwest Airlines Co	$ 27,582.00	$ 21,400.00	
620		Southwestern Energy Co	$ 20,563.59	$ 19,803.00	
400		Stryker Corp	$ 16,449.32	$ 19,884.00	
600		TRW Automotive Holdings Corp	$ 33,459.90	$ 19,560.00	
4500		Tenet Healthcare Corp	$ 19,255.95	$ 23,085.00	
1100		Toll Brothers Inc	$ 22,968.00	$ 22,462.00	
1000		Valero Energy Corp	$ 21,450.00	$ 21,050.00	
800		Waddell & Reed Financial	$ 20,870.00	$ 19,816.00	
2500		Xerox Corporation	$ 20,539.00	$ 19,900.00	
		TOTAL STOCKS	**$ 973,245.69**	**$ 989,678.00**	
		TOTAL PORTFOLIO - ACCOUNT 771	**$ 1,015,342.01**	**$ 1,031,774.32**	
12/31/2011					*

DeROY TESTAMENTARY FOUNDATION
PORTFOLIO APPRAISAL
DeRoy & Devereaux PIC (4)
As of 12/31/10

Quantity		Security	Total Cost	Market Value
SHORT TERM INVESTMENTS				
	Cash and Equivalents			
	Pershing	General Gov't Sec Mny Mkt	845,501	845,501
	Schwab	Premier Sweep Shares	398,671	398,671
		Income Cash	(12,914)	(12,914)
		Total Short Term Investments	1,231,258	1,231,258
COMMON STOCKS				
	Consumer Discretionary			
	Consumer Durables & Apparel			
18,000		Brunswick Corporation	130,800	337,320
45,000		D R Horton Inc	585,961	536,850
22,000		Pulte Group Inc	198,276	165,440
	Media			
22,000		Gannett Co Inc	276,771	331,980
9,496		Saga Communications	321,642	246,896
	Retailing			
6,500		American Greetings Corp	150,150	144,040
	Consumer Staples			
	Consumer Durables & Apparel			
3,000		Avery Dennison CP	117,048	127,020
22,000		Newell Rubbermaid Inc	411,942	399,960
	Food & Staples Retailing			
8,000		Kroger Company	158,720	178,880
	Food Beverage & Tobacco			
5,500		Coca-Cola Company	8,169	361,735
4,400		PepsiCo Inc	18,847	287,452
	Energy			
5,300		Chevron Texaco Corp	138,257	483,625

4,000		Diamond Offshore Drilling		248,616		267,480
11,000		Marathon Oil Corp		385,962		407,330
5,500		Occidental Petroleum		424,740		539,550
20,000		SandRidge Energy Inc		173,885		146,400
9,000		Valero Energy Corp		175,370		208,080
	Financial Services					
	Banks					
18,946		Banco Santander SA ADR		175,585		201,775
3,500		Bank of Montreal		194,952		201,495
3,800		Cullen/Frost Bankers, Inc		164,787		232,256
26,000		People's United Financial Inc		360,982		364,260
	Diversified Financials					
24,000		CapLease Inc		46,070		139,680
	Insurance					
7,000		Allstate Corporation		202,868		223,160
7,500		Erie Indemnity Co Cl A		329,778		491,025
12,000		W R Berkley		295,538		328,560
	Health Care					
	Health Care Equipment & Services					
5,500		Covidien PLC		204,658		251,130
8,500		Medtronic Inc		359,227		315,265
7,000		Stryker Corporation		324,120		375,900
	Pharmaceuticals & Biotechnology					
5,000		Abbott Laboratories		220,415		239,550
4,500		Bristol-Myers Squibb		101,246		119,160
11,000		Merck & Co Inc New		396,086		396,440
44,300		Regenerx Biopharmaceuticals Inc		113,527		9,746
	Industrials					
	Capital Goods					
2,500		Belden Inc		35,783		92,050
18,000		Briggs & Stratton Corp		284,402		354,420
3,000		Emerson Electric Co		123,607		171,510
8,500		Raytheon Company		392,559		393,890
	Information Technology					
	Software & Services					
25,500		Convergys Corporation		372,018		335,835

13,000		Microsoft Corporation		331,586		362,830
	Technology Hardware & Equipment					
31,000		Harte-Hanks Inc		593,044		395,870
5,500		Hewlett-Packard Co		226,032		231,550
	Semiconductors & Equipment					
57,000		Brooks Automation Inc		681,694		516,990
10,000		Vishay Intertechnology Inc		45,397		146,800
	Materials					
5,000		Air Products & Chemicals		354,662		454,750
28,000		Glatfelter		340,058		343,560
5,000		MeadWestvaco Corp		108,693		130,800
10,000		Owens-Illinois Inc		278,563		307,000
	Telecommunication Services					
18,000		AT&T Inc Com		457,335		528,840
50,000		Sprint Nextel		483,758		211,500
13,000		Vodafone Group New ADR		287,471		343,720
	Utilities					
14,000		PNM Resources Inc		161,902		182,280
	Misc					
2,000		Grandview Raceway		(7,626)		-
		Total Common Stock		12,965,933		14,563,635
PREFERRED STOCK						
4,000		Citigroup Cap VIII 6.95%		100,000		96,800
		Total Preferred Stock		100,000		96,800
		TOTAL STOCKS		13,065,933		14,660,435

CORPORATE BONDS						
200,000		Coca Cola Co Nt		200,510		202,101
		5.750% due 03-15-11				
100,000		BP Capital Markets PLC		95,500		100,622
		1.550% due 08-11-11				
100,000		Boeing Capital Corp		101,100		106,187
		6.500% due 02-15-12				
200,000		HJ Heinz Finance		206,674		211,250
		6.000% due 03-15-12				
250,000		General Elec Cap Corp Notes		258,210		267,253
		6.000% due 06-15-12				
250,000		Kellogg Company		271,962		268,774
		5.125% due 12-03-12				
200,000		Devon Energy Corporation		200,726		221,042
		5.625% due 01-15-14				
150,000		Wyeth		149,847		166,260
		5.500% due 02-01-14				
150,000		Morgan Stanley		141,801		153,605
		4.750% due 04-01-14				
100,000		Ingersoll-Rand G L Hld Co		103,000		120,471
		9.500% due 04-15-14				
100,000		Caterpillar Financial Services Corp		98,889		109,241
		4.750% due 02-17-15				
150,000		Covidien Intl		150,934		150,314
		2.800% due 06-15-15				
100,000		Agilent Tech		108,117		108,042
		5.500% due 09-14-15				
150,000		JP Morgan Chase & Co		145,008		158,643
		5.150% due 10-01-15				
100,000		El Paso Pipeline Partners		100,852		98,750
		3.910% due 11-15-15				
200,000		Gen Motors Corp Deb 7.7% in default		197,500		66,000
		0.000% due 04-15-16				
150,000		YUM! Brands		174,507		169,793
		6.250% due 04-15-16				
100,000		Abbott Labs NT		100,465		115,440
		5.875% due 05-15-16				
150,000		Time Warner Inc		147,555		169,308
		5.875% due 11-15-16				
150,000		Simon Property Group LP		105,787		162,895
		5.250% due 12-01-16				
100,000		Marriott Intl Inc New Sr Nt		107,135		112,124
		6.375% due 06-15-17				
100,000		JP Morgan Chase & Co		101,853		109,747
		6.000% due 07-05-17				
150,000		ADOP Co (Avery Dennison)		154,109		169,164
		6.625% due 10-01-17				

100,000		Glaxosmithkline Cap Inc		100,859		114,343
		5.650% due 05-15-18				
100,000		News America Inc		97,046		120,652
		7.250% due 05-18-18				
200,000		Alcoa Inc Notes		155,050		218,362
		6.750% due 07-15-18				
100,000		Altria Group Inc		102,284		131,923
		9.700% due 11-10-18				
100,000		Marathon Oil Corp		101,118		124,529
		7.500% due 02-15-19				
100,000		International Paper		99,375		128,629
		9.375% due 05-15-19				
166,000		Berkley WR Corporation		180,565		184,151
		7.375% due 09-15-19				
100,000		Halliburton Company		107,835		114,804
		6.150% due 09-15-19				
100,000		Goldman Sachs		104,841		104,552
		5.375% due 03-15-20				
150,000		Washington REIT		152,816		143,754
		4.950% due 10-01-20				
225,000		JP Morgan Chase & Co		208,188		239,173
		7.900% due 04-29-49				
100,000		General Electric Capital Trust 1		88,250		98,750
		6.375% due 11-15-67				
300,000		Wells Fargo & Co		318,864		316,866
		5.125% due 09-01-12				
175,000		HSBC Finance Corp		185,829		182,759
		5.600% due 09-15-12				
		Total Corporate Bonds		5,424,961		5,740,273
GOVERNMENT BONDS						
250,000		U.S. Treasury Nt		247,758		252,656
		4.750% due 03-31-11				
400,000		U.S. Treasury Infl Prot Notes		414,247		447,160
		2.000% due 04-15-12				
300,000		U.S. Treasury Infl Prot Notes		300,119		319,774
		0.625% due 04-15-13				
125,000		U.S. Treasury Infl Prot Notes		127,860		152,850
		1.625% due 01-15-15				
		Total Government Bonds		1,089,984		1,172,440
		TOTAL BONDS		6,514,945		6,912,713
TOTAL PORTFOLIO				**20,812,136**		**22,804,406**
				==========		==========

DeROY TESTAMENTARY FOUNDATION						
PORTFOLIO APPRAISAL						
DeRoy & Dexereaux PIC (6)						
As of 12/31/10						
Quantity		Security		Total Cost		Market Value
SHORT TERM INVESTMENTS						
	Cash and Equivalents					
	Pershing	General Gov't Sec Mny Mkt		1,904		1,904
	Schwab	Premier Sweep Shares		78,269		78,269
		Income Cash		3,879		3,879
		Total Short Term Investments		84,052		84,052
COMMON STOCKS						
	Consumer Discretionary					
	Transportation					
5,400		Thor Industries Inc		152,138		183,384
	Consumer Durables & Apparel					
16,000		American Eagle Outfitters Inc		179,287		234,080
	Hotels Restaurants & Leisure					
4,300		Hasbro Inc		132,119		202,874
4,300		McDonalds Corporation		247,390		330,068
	Media					
24,500		News Corp Class A		420,428		356,720
12,000		Walt Disney Company		367,015		450,120
	Retailing					
5,600		TJX Companies Inc		171,674		248,584
	Consumer Staples					
	Food & Staples Retailing					
5,900		Diageo PLC ADS		341,956		438,547
12,100		Kroger Company		265,257		270,556
6,100		Nestle SA Rep RG Sh ADR		225,763		358,802
	Energy					

2,900		Cameron International Corp		96,286		147,117
4,000		Chevron Texaco Corp		248,308		365,000
3,000		Exxon Mobil Corporation		182,663		219,360
6,600		Halliburton Company		227,639		269,478
10,500		Marathon Oil Corp		402,017		388,815
3,400		Occidental Petroleum		231,444		333,540
	Financial Services					
	Banks					
8,900		Comerica Incorporated		335,881		375,936
4,000		PNC Financial Services		207,765		242,880
18,250		People's United Financial Inc		303,839		255,683
11,000		U S Bancorp		246,943		296,670
	Diversified Financials					
11,000		JPMorgan Chase & Co		351,197		466,620
5,000		Waddell & Reed Cl A		120,352		176,450
	Insurance					
11,500		Allstate Corporation		455,877		366,620
	Real Estate Investment Trusts					
4,500		Washington REIT		75,976		139,455
	Health Care					
	Health Care Equipment & Services					
3,700		Becton Dickinson & Co		262,732		312,724
7,500		Covidien PLC		356,151		342,450
9,500		HealthSouth Corporation		174,353		196,745
4,300		McKesson Corp		219,043		302,634
7,000		Medtronic Inc		349,099		259,630
3,500		Stryker Corporation		133,542		187,950
31,600		Tenet Healthcare Corp		136,661		211,404
	Pharmaceuticals & Biotechnology					
5,000		Abbott Laboratories		257,152		239,550
	Industrials					
	Capital Goods					
3,000		Belden Inc		93,128		110,460
5,000		Emerson Electric Co		178,560		285,850
4,300		Illinois Tool Works		220,113		229,620
6,000		KBR Inc		107,946		182,820
3,300		Oshkosh Corp		107,464		116,292
8,500		Raytheon Company		422,882		393,890
7,500		Tyco Intl Ltd Switzerland		316,127		310,800

	Commercial Services & Supplies					
11,000		Waste Management Inc		389,776		405,570
	Information Technology					
	Software & Services					
15,300		Microsoft Corporation		397,734		427,023
	Technology Hardware & Equipment					
800		Apple Computer Inc		71,361		258,048
8,300		Hewlett-Packard Co		383,542		349,430
	Semiconductors & Equipment					
10,000		Agilent Technologies Inc		321,821		414,300
10,700		Vishay Intertechnology Inc		72,026		157,076
	Materials					
1,800		Air Products & Chemicals		130,253		163,710
14,000		Glatfelter		184,664		171,780
12,000		MeadWestvaco Corp		180,542		313,920
6,600		Owens-Illinois Inc		186,636		202,620
	Telecommunication Services					
10,200		AT&T Inc Com		337,709		299,676
11,500		Vodafone Group New ADR		266,550		304,060
	Utilities					
20,300	nve	NV Energy Inc		255,998		285,215
4,100	nu	Northeast Utilities		113,404		130,708
22,600	pnm	PNM Resources Inc		263,309		294,252
		Total Common Stocks		12,879,492		14,977,566
CONVERTIBLE PREFERREDS						
	Other-Convertible Bond					
110		Wells Fargo Pfd L Perpetual		108,570		110,061
		7.500% due 09-15-30				
		Total Preferred Stock		108,570		110,061
		TOTAL STOCKS		12,988,062		15,087,627

CORPORATE BONDS						
	Asset-Backed Securities					
155,360		Federal Express P-T CTF 981C		174,642		168,148
		7.020% due 01-15-16				
	Other-Convertible Bond					
225,000		Medtronic Inc Sr Nt Convertible		225,562		226,406
		1.625% due 04-15-13				
	Corporate Bonds					
250,000		Nationwide Financial Services		248,692		263,865
		5.900% due 07-01-12				
200,000		Seariver Maritime Inc		188,975		192,356
		0.000% due 09-01-12				
500,000		Transamerica Financial		343,015		465,740
		0.000% due 09-01-12				
250,000		Entergy Mississippi Inc		241,227		264,360
		5.150% due 02-01-13				
250,000		Sovereign Bank		221,475		253,030
		5.125% due 03-15-13				
250,000		Weatherford Int'l Ltd		238,590		266,428
		4.950% due 10-15-13				
250,000		Morgan Stanley		243,465		256,008
		4.750% due 04-01-14				
250,000		PSEG Power		241,152		268,263
		5.000% due 04-01-14				
150,000		Ingersoll-Rand G L Hld Co		153,562		180,707
		9.500% due 04-15-14				
150,000		Xerox Corp Nts		153,241		175,091
		8.250% due 05-15-14				
250,000		May Department Stores Co		248,255		264,375
		5.750% due 07-15-14				
200,000		Boston Scientific		197,001		204,204
		4.500% due 01-15-15				
250,000		New York Times		236,932		244,243
		5.000% due 03-15-15				
250,000		Washington REIT		225,515		264,335
		5.350% due 05-01-15				
225,000		Sprint Nextel Corp		189,853		217,406
		6.000% due 12-01-16				
100,000		Qwest Corp		106,980		108,500
		6.500% due 06-01-17				
250,000		Lehman Brothers Holdings 6.50% in defau		244,742		25
		0.000% due 07-19-17				
150,000		Merrill Lynch		150,176		158,591
		6.400% due 08-28-17				

250,000		Exelon Generation Co LLC		249,733		279,793
		6.200% due 10-01-17				
250,000		McGraw Hill Cos Inc		249,660		270,600
		5.900% due 11-15-17				
200,000		Motorola Inc		186,233		212,040
		6.000% due 11-15-17				
225,000		Suntrust Bank		227,889		227,527
		5.450% due 12-01-17				
125,000		Pioneer Natural Resources		127,188		132,888
		6.875% due 05-01-18				
150,000		Alcoa Inc Notes		117,788		163,772
		6.750% due 07-15-18				
150,000		Lincoln National Corp		157,196		187,628
		8.750% due 07-01-19				
150,000		Altria Group Inc		154,695		195,756
		9.250% due 08-06-19				
125,000		U S Steel Corp		127,500		128,125
		7.375% due 04-01-20				
175,000		NV Energy Inc		178,719		175,875
		6.250% due 11-15-20				
125,000		Qwest Corp		124,500		124,063
		7.500% due 06-15-23				
225,000		Bank of America Corp		203,813		226,755
		8.000% due 12-29-49				
150,000		General Electric Capital Trust 1		132,938		148,125
		6.375% due 11-15-67				
175,000		Enterprise Products		165,438		181,563
		7.034% due 01-15-68				
100,000		Wells Fargo & Co New Perp Pfd Cl A Ser K		79,706		105,500
		7.980% due 12-31-99				
		Total Corporate Bonds		6,756,048		7,202,091
GOVERNMENT BONDS						
	U.S. Treasury Notes and Strips					
450,000		U.S. Treasury Nt		452,149		450,141
		0.875% due 01-31-11				
250,000		U.S. Treasury Note		231,172		235,820
		2.625% due 11-15-20				
		Total Government Bonds		683,321		685,961
		TOTAL BONDS		7,439,369		7,888,052
TOTAL PORTFOLIO				**20,511,483**		**23,059,731**
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