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**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.

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

Name of foundation ADRAY FOUNDATION, INC.	A Employer identification number 38-2435251
Number and street (or P O box number if mail is not delivered to street address) 300 EAST LONG LAKE ROAD	Room/suite 200
City or town, state, and ZIP code BLOOMFIELD HILLS, MI 48304-2376	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	
Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 585,489.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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))			N/A	
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	6,393.	6,393.		STATEMENT 1
4 Dividends and interest from securities	11,710.	11,710.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	63,265.			
b Gross sales price for all assets on line 6a	483,105.			
7 Capital gain net income (from Part IV, line 2)		63,265.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	81,368.	81,368.		
13 Compensation of officers, directors, trustees, etc	13,680.	6,840.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	2,880.	0.		0.
c Other professional fees STMT 4	56.	36.		0.
17 Interest				
18 Taxes STMT 5	359.	359.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	6,727.	6,727.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	23,702.	13,962.		0.
25 Contributions, gifts, grants paid	30,000.			30,000.
26 Total expenses and disbursements. Add lines 24 and 25	53,702.	13,962.		30,000.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	27,666.			
b Net investment income (if negative, enter -0-)		67,406.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	4,290.	1,235.	1,235.
	2 Savings and temporary cash investments	81,345.	23,503.	23,503.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	30,342.	0.	0.
	b Investments - corporate stock STMT 8	140,509.	40,200.	44,069.
	c Investments - corporate bonds STMT 9	125,000.	75,000.	60,560.
11 Investments - land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10	206,739.	475,953.	456,122.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	588,225.	615,891.	585,489.	
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			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	100.	100.		
29 Retained earnings, accumulated income, endowment, or other funds	588,125.	615,791.		
30 Total net assets or fund balances	588,225.	615,891.		
31 Total liabilities and net assets/fund balances	588,225.	615,891.		

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	588,225.
2 Enter amount from Part I, line 27a	2	27,666.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	615,891.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	615,891.

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			
b	SEE ATTACHED STATEMENT		
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			
	483,105.	419,840.	63,265.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			63,265.

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	63,265.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	20,000.	596,602.	.033523
2009	34,476.	520,047.	.066294
2008	36,934.	633,181.	.058331
2007	35,484.	788,610.	.044996
2006	33,370.	761,977.	.043794

2	Total of line 1, column (d)	2	.246938
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	.049388
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	627,616.
5	Multiply line 4 by line 3	5	30,997.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	674.
7	Add lines 5 and 6	7	31,671.
8	Enter qualifying distributions from Part XII, line 4	8	30,000.

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)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 930.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements and Yes/No columns. Includes questions about political campaigns, unrelated business income, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of JOSEPH M. MCGLYNN Telephone no. (248) 540-2300 Located at 300 EAST LONG LAKE RD, STE 200, BLOOMFIELD HILLS, ZIP+4 48304-2376
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country

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

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

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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)? 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?
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? 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.)
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?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? Yes No
 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? Yes No N/A

5b		
6b		X
7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOSEPH M. MCGLYNN 300 EAST LONG LAKE RD, STE 200 BLOOMFIELD HILLS, MI 48304	DIRECTOR 2.00	13,680.	0.	0.
LOUISE ADRAY 28 SNOW COURT DEARBORN, MI 48124	DIRECTOR 0.00	0.	0.	0.
DEBORAH ADRAY 1776 REDDING BIRMINGHAM, MI 48009	DIRECTOR 0.00	0.	0.	0.

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

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

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

0

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	

Total. Add lines 1 through 3 ▶ 0.

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	593,038.
b	Average of monthly cash balances	1b	44,136.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	637,174.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	637,174.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	9,558.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	627,616.
6	Minimum investment return. Enter 5% of line 5	6	31,381.

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	31,381.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,348.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,348.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	30,033.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	30,033.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	30,033.

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	30,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	30,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	30,000.

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				30,033.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009	2,243.			
e From 2010				
f Total of lines 3a through e	2,243.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 30,000.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				30,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	33.			33.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,210.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	2,210.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009	2,210.			
d Excess from 2010				
e Excess from 2011				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

4942(j)(3) or 4942(j)(5)

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

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

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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).)

NONE

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

NONE

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

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

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

JOSEPH M. MCGLYNN, (248) 540-2300
300 EAST LONG LAKE RD, STE 200, BLOOMFIELD HILLS, MI 48304

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

NO FORM PROVIDED - INFORMATION WILL VARY DEPENDING UPON PROPOSAL.

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:

NONE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
HFCC FOUNDATION 5101 EVERGREEN RD DEARBORN, MI 48128			PROVIDE SUPPORT OF SCHOLARSHIPS	30,000.
Total			▶ 3a	30,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

ADRAY FOUNDATION, INC.

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 MERRILL LYNCH #4144 SEE ATTACHED	P	VARIOUS	VARIOUS
b MERRILL LYNCH #4218 SEE ATTACHED	P	VARIOUS	VARIOUS
c MERRILL LYNCH #4218 SEE ATTACHED	P	VARIOUS	VARIOUS
d MERRILL LYNCH #4217 SEE ATTACHED	P	VARIOUS	VARIOUS
e MERRILL LYNCH #4217 SEE ATTACHED	P	VARIOUS	VARIOUS
f MERRILL LYNCH #4216 SEE ATTACHED	P	VARIOUS	VARIOUS
g MERRILL LYNCH #4216 SEE ATTACHED	P	VARIOUS	VARIOUS
h MERRILL LYNCH #4216 SEE ATTACHED	P	VARIOUS	VARIOUS
i 13 KEYCORP NEW	P	04/09/10	03/18/11
j MERRILL LYNCH #4216 SEE ATTACHED	P	VARIOUS	VARIOUS
k MERRILL LYNCH #4216 SEE ATTACHED	P	VARIOUS	VARIOUS
l MERRILL LYNCH #4216 SEE ATTACHED	P	VARIOUS	VARIOUS
m MERRILL LYNCH #4216 SEE ATTACHED	P	VARIOUS	VARIOUS
n CLASS ACTION SETTLEMENTS	P	VARIOUS	VARIOUS
o CAPITAL GAINS DIVIDENDS			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 60,000.		56,519.	3,481.
b 84,921.		81,154.	3,767.
c 90,213.		73,960.	16,253.
d 51,017.		46,175.	4,842.
e 67,174.		54,735.	12,439.
f 61,689.		58,842.	2,847.
g 46,727.		32,877.	13,850.
h 1,724.		1,370.	354.
i 118.		106.	12.
j 5,992.		5,344.	648.
k 3,172.		3,295.	-123.
l 2,852.		2,164.	688.
m 3,407.		3,299.	108.
n 3,447.			3,447.
o 652.			652.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			3,481.
b			3,767.
c			16,253.
d			4,842.
e			12,439.
f			2,847.
g			13,850.
h			354.
i			12.
j			648.
k			-123.
l			688.
m			108.
n			3,447.
o			652.

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	63,265.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A



Account Number: 732-04218

December 01, 2011 - December 30, 2011

ADRAY FOUNDATION

YOUR EMA ASSETS

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
ISHARES MSCI GERMANY INDEX FUND SYMBOL: EWG Equity 100% Initial Purchase: 04/20/11	97	2,630.23	19.2200	1,864.34	(765.89)	2,630	(765)	66	3.50
ISHARES MSCI HONG KONG INDEX FUND SYMBOL: EWH Equity 100% Initial Purchase: 04/20/11	132	2,507.42	15.4700	2,042.04	(465.38)	2,507	(465)	55	2.65
ISHARES MSCI NETHERLANDS INDEX FUND SYMBOL: EWN Equity 100% Initial Purchase: 04/20/11	32	742.00	17.2300	551.36	(190.64)	742	(190)	18	3.18
ISHARES MSCI ITALY INDEX FUND SYMBOL: EWI Equity 100% Initial Purchase: 04/20/11	61	1,139.51	11.9900	731.39	(408.12)	1,139	(408)	34	4.64
ISHARES MSCI JAPAN INDEX FUND SYMBOL: EWJ Equity 100% Initial Purchase: 04/20/11	555	5,686.97	9.1100	5,056.05	(630.92)	5,686	(630)	108	2.12
ISHARES MSCI SPAIN INDEX FUND SYMBOL: EWP Equity 100% Initial Purchase: 04/20/11	27	1,154.77	30.2700	817.29	(337.48)	1,154	(337)	79	9.65

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ADRAY FOUNDATION

Account Number: 732-04218

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
ISHARES MSCI FRANCE INDX FUND SYMBOL: EWQ Equity 100% Initial Purchase: 04/20/11	126	3,453.39	19.5800	2,467.08	(986.31)	3,453	(986)	84	3.40
ISHARES MSCI TAIWAN INDEX FUND SYMBOL: EWT Equity 100% Initial Purchase: 04/20/11	190	2,872.88	11.7100	2,224.90	(647.98)	2,872	(647)	90	4.03
ISHARES MSCI UNITED KINGDOM INDEX FUND SYMBOL: EWU Equity 100% Initial Purchase: 04/20/11	474	8,795.04	16.1600	7,659.84	(1,135.20)	8,795	(1,135)	254	3.30
ISHARES MSCI SOUTH KOREA INDEX FUND SYMBOL: EWY Equity 100% Initial Purchase: 04/20/11	54	3,503.89	52.2600	2,822.04	(681.85)	3,503	(681)	38	1.33
ISHARES NASDAQ BIOTECH INDEX FUND SYMBOL: IBB Equity 100% Initial Purchase: 04/20/11	62	6,476.56	104.3500	6,469.70	(6.86)	6,476	(6)	1	.01
ISHARES IBOX \$	100	10,951.13	113.7600	11,376.00	424.87	10,951	424	500	4.38



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Account Number: 732-04218

ADRAY FOUNDATION

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
INVT GRADE CORP BD FUND								
SYMBOL: LQD	Initial Purchase: 04/20/11							
Fixed Income 100%								
ISHARE BARCLYS 20+ YR	10	929.70	121.2500	1,212.50	282.80	929	282	40 3.29
TREAS INDEX FUND								
SYMBOL: TLT	Initial Purchase: 04/20/11							
Fixed Income 100%								
ISHARES MSCI SOUTH AFRCA	21	1,496.04	61.0700	1,282.47	(213.57)	1,496	(213)	41 3.14
INDEX FUND								
SYMBOL: EZA	Initial Purchase: 04/20/11							
Equity 100%								
ISHARES BARCLAYS TIPS BO	26	2,877.94	116.6900	3,033.94	156.00	2,877	156	125 4.09
PROTECTED SECS FD								
SYMBOL: TIP	Initial Purchase: 04/20/11							
Fixed Income 100%								
ISHARES BARCLAYS 3-7 YEA	49	5,746.13	122.0400	5,979.96	233.83	5,746	233	101 1.67
TRSY BD FD								
SYMBOL: IEI	Initial Purchase: 04/20/11							
Fixed Income 100%								
ISHARES BARCLAYS MBS BON	136	14,369.98	108.0700	14,697.52	327.54	14,369	327	490 3.33
FUND								
SYMBOL: MBB	Initial Purchase: 04/20/11							
Fixed Income 100%								

ADRAY FOUNDATION

Account Number: 732-04218

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
ISHARES JP MORGAN EM BON SYMBOL: EMB Fixed Income 100% Initial Purchase: 04/20/11	12	1,280.76	109.7500	1,317.00	36.24	1,280	36	64	4.83
ISHARES MSCI BRAZIL FREE INDEX FUND SYMBOL: EWZ Equity 100% Initial Purchase: 04/20/11	63	4,695.04	57.3900	3,615.57	(1,079.47)	4,695	(1,079)	95	2.62
MARKET VECTORS RUSSIA SYMBOL: RSX Equity 100% Initial Purchase: 04/20/11	59	2,205.47	26.6500	1,572.35	(633.12)	2,205	(633)	35	2.19
POWERSHARES GLOBAL EXCHANGE TRADED FD TR SYMBOL: PGX Fixed Income 100% Initial Purchase: 04/20/11	87	1,243.19	13.6900	1,191.03	(52.16)	1,243	(52)	81	6.77
SECTOR SPDR FINANCIAL SYMBOL: XLF Equity 100% Initial Purchase: 04/20/11	1,000	15,467.96	13.0000	13,000.00	(2,467.96)	15,467	(2,467)	226	1.73
SPDR BARCLY CPTAL INTL TREAS BD ETF SYMBOL: BWX Fixed Income 100% Initial Purchase: 04/20/11	30	1,832.10	58.8300	1,764.90	(67.20)	1,832	(67)	60	3.34

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Account Number: 732-04218

ADRAY FOUNDATION

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued)	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Income	Current Yield%
SPDR BARCLY CAPTL HIGH YIELD BOND ETF SYMBOL: JNK Fixed Income 100% Initial Purchase: 04/20/11	112	4,543.43	38.4500	4,306.40	(237.03)	4,543	(237)	332	7.70
SPDR S P CHINA SYMBOL: GXC Equity 100% Initial Purchase: 04/20/11	47	3,742.70	62.3000	2,928.10	(814.60)	3,742	(814)	62	2.08
VANGUARD CONSUMER STAPLES ETF SYMBOL: VDC Equity 100% Initial Purchase: 04/20/11	180	14,050.60	81.4700	14,664.60	614.00	14,050	614	341	2.32
VANGUARD CONSUMER DISCRETIONARY ETF SYMBOL: VCR Equity 100% Initial Purchase: 04/20/11	362	23,151.25	61.8100	22,375.22	(776.03)	23,151	(776)	309	1.38
VANGUARD MATERIALS ETF SYMBOL: VAW Equity 100% Initial Purchase: 04/20/11	78	6,589.24	73.1300	5,704.14	(885.10)	6,589	(885)	123	2.15
VANGUARD INFORMATION TECH ETF SYMBOL: VGT Equity 100% Initial Purchase: 04/20/11	684	43,828.68	61.3700	41,977.08	(1,851.60)	43,828	(1,851)	332	.79

ADRAY FOUNDATION

Account Number: 732-04218

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

December 01, 2011- December 30, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
VANGUARD ENERGY ETF FDS SYMBOL: VDE Initial Purchase: 04/20/11 Equity 100%	235	25,639.50	100.8100	23,690.35	(1,949.15)	25,639	(1,949)	381 1.60
VANGUARD INDUSTRIAL ETF SYMBOL: VIS Initial Purchase: 04/20/11 Equity 100%	552	37,812.01	62.0890	34,273.13	(3,538.88)	37,812	(3,538)	672 1.96
VANGUARD INTERMEDIATE TERM BOND ETF SYMBOL: BIV Initial Purchase: 04/20/11 Fixed Income 100%	74	6,162.09	86.9700	6,435.78	273.69	6,162	273	236 3.65
VANGUARD SHORT TERM BOND SYMBOL: BSV Initial Purchase: 04/20/11 Fixed Income 100%	101	8,125.44	80.8400	8,164.84	39.40	8,125	39	156 1.90
WISDOMTREE INDIA EARNINGS SYMBOL: EPI Initial Purchase: 04/20/11 Equity 100%	88	2,162.33	15.6000	1,372.80	(789.53)	2,162	(789)	15 1.02

Subtotal (Fixed Income) 59,479.87
Subtotal (Equities) 237,548.69

319,043.63
297,028.56





Bank of America Corporation

Account Number: 732-04216

ADRAY FOUNDATION

YOUR EMA TRANSACTIONS

April 01, 2011 - April 29, 2011

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	This Statement	Gains/(Losses) * Year to Date
FHLMC GO 3941 06%2038	9976.0000	09/01/10	04/14/11	4,341.35	4,305.67	N/C	
FHLMC A9 6312 04%2041	5000.0000	01/03/11	04/14/11	4,850.01	4,931.46	N/C	
FNMA PAH5064 04 50%2041 COR	5000.0000	02/16/11	04/14/11	5,064.17	5,033.75	N/C	
Δ US TSY 6.125% AUG 15 2029	1000.0000	03/15/10	04/14/11	1,235.81	1,205.60	30.21	
FNMA P988925 05%2023 COR	9000.0000	01/22/10	04/14/11	2,310.02	2,323.07	N/C	
FNMA P992694 05 50%2038 COR	26000.0000	01/22/10	04/14/11	7,794.82	7,729.75	N/C	
AT&T INC	9.0000	03/30/07	04/14/11	272.70	355.14	(82.44)	
AT&T INC	2.0000	09/30/08	04/14/11	60.60	57.66	2.94	
AT&T INC	12.0000	11/21/08	04/14/11	363.60	285.86	77.74	
AT&T INC	4.0000	03/03/09	04/14/11	121.20	91.72	29.48	
AMGEN INC COM PV \$0.0001	1.0000	04/16/09	04/14/11	54.70	46.48	8.22	
ARCHER DANIELS MIDLD	3.0000	10/28/08	04/14/11	105.18	57.08	48.10	
ARCHER DANIELS MIDLD	3.0000	11/21/08	04/14/11	105.18	69.95	35.23	
ARCHER DANIELS MIDLD	4.0000	03/03/09	04/14/11	140.25	103.07	37.18	
ARCHER DANIELS MIDLD	13.0000	12/18/09	04/14/11	455.83	395.66	60.17	
BARRICK GOLD CORPORATION	6.0000	12/18/09	04/14/11	322.13	236.11	86.02	
BANK NEW YORK MELLON	5.0000	11/21/08	04/14/11	149.27	119.57	29.70	
BANK NEW YORK MELLON	9.0000	03/03/09	04/14/11	268.70	199.76	68.94	
COMCAST CORP NEW CL A	8.0000	10/14/09	04/14/11	193.93	122.93	71.00	
COMCAST CORP NEW CL A	17.0000	01/14/10	04/14/11	412.10	284.16	127.94	
CARNIVAL CORP PAIRED SHS	2.0000	12/03/08	04/14/11	75.24	42.17	33.07	
CARNIVAL CORP PAIRED SHS	2.0000	03/03/09	04/14/11	75.24	36.40	38.84	
CARNIVAL CORP PAIRED SHS	11.0000	03/17/09	04/14/11	413.87	235.43	178.44	
CITIGROUP INC	76.0000	02/03/10	04/14/11	337.43	260.24	77.19	
CITIGROUP INC	30.0000	03/11/10	04/14/11	133.19	123.60	9.59	
CITIGROUP INC	36.0000	03/29/10	04/14/11	159.84	152.64	7.20	
CITIGROUP INC	44.0000	03/31/10	04/14/11	195.36	177.72	17.64	
CHEVRON CORP	1.0000	03/28/08	04/14/11	104.80	85.34	19.46	
CHEVRON CORP	2.0000	10/28/08	04/14/11	209.60	127.07	82.53	
CHEVRON CORP	8.0000	09/28/09	04/14/11	838.42	574.71	263.71	

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ADRAY FOUNDATION

Account Number: 732-04216

24-Hour Assistance: (800) MERRILL

YOUR EMA TRANSACTIONS

April 01, 2011 April 29, 2011

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	This Statement	Gains/(Losses)* Year to Date
CHEVRON CORP	4.0000	01/29/10	04/14/11	419.21	289.35	129.86	
CATERPILLAR INC DEL	1.0000	09/05/07	04/14/11	106.93	75.15	31.78	
CATERPILLAR INC DEL	4.0000	10/28/08	04/14/11	427.75	131.07	296.68	
CATERPILLAR INC DEL	5.0000	05/14/09	04/14/11	534.69	181.84	352.85	
CLIFFS NATURAL RESOURCES	7.0000	12/18/09	04/14/11	664.70	313.52	351.18	
COVIDIEN PLC SHS NEW	2.0000	04/22/08	04/14/11	105.41	93.18	12.23	
COVIDIEN PLC SHS NEW	4.0000	05/15/08	04/14/11	210.83	199.84	10.99	
COVIDIEN PLC SHS NEW	3.0000	10/28/08	04/14/11	158.12	118.90	39.22	
COVIDIEN PLC SHS NEW	6.0000	02/26/09	04/14/11	316.27	205.86	110.41	
DELTA AIR LINES INC	5.0000	12/23/08	04/14/11	46.38	51.24	(4.86)	
DELTA AIR LINES INC	41.0000	01/23/09	04/14/11	380.39	418.38	(37.99)	
DELTA AIR LINES INC	13.0000	03/03/09	04/14/11	120.62	53.21	67.41	
DOW CHEMICAL CO	11.0000	07/30/09	04/14/11	407.32	240.36	166.96	
DOW CHEMICAL CO	8.0000	09/03/09	04/14/11	296.23	159.52	136.71	
DOW CHEMICAL CO	12.0000	12/18/09	04/14/11	444.35	317.45	126.90	
E M C CORPORATION MASS	15.0000	03/25/10	04/14/11	399.64	282.98	116.66	
E M C CORPORATION MASS	7.0000	03/30/10	04/14/11	186.50	126.91	59.59	
EATON CORP	4.0000	05/06/05	04/14/11	209.61	118.92	90.69	
EATON CORP	10.0000	05/09/08	04/14/11	524.03	427.58	96.45	
EATON CORP	6.0000	10/28/08	04/14/11	314.41	120.47	193.94	
EATON CORP	4.0000	11/21/08	04/14/11	209.62	76.79	132.83	
EXXON MOBIL CORP COM	10.0000	12/18/09	04/14/11	833.93	680.01	153.92	
EXXON MOBIL CORP COM	4.0000	03/25/10	04/14/11	333.57	266.19	67.38	
EL PASO CORPORATION	8.0000	03/14/06	04/14/11	144.60	97.60	47.00	
EL PASO CORPORATION	15.0000	02/16/07	04/14/11	271.13	224.63	46.50	
EL PASO CORPORATION	5.0000	10/28/08	04/14/11	90.37	36.91	53.46	
EL PASO CORPORATION	3.0000	11/21/08	04/14/11	54.22	16.87	37.35	
EL PASO CORPORATION	7.0000	03/03/09	04/14/11	126.53	42.32	84.21	
EL PASO CORPORATION	16.0000	12/14/09	04/14/11	289.22	155.07	134.15	
EMERSON ELEC CO	6.0000	08/19/09	04/14/11	343.57	208.64	134.93	





Bank of America Corporation

Account Number: 732-04216

ADRAY FOUNDATION

YOUR EMA TRANSACTIONS

April 01, 2011 - April 29, 2011

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	This Statement	Gains/(Losses) * Year to Date
FORD MOTOR CO	8.0000	05/14/09	04/14/11	117.83	42.25	75.58	
FORD MOTOR CO	19.0000	05/20/09	04/14/11	279.86	103.11	176.75	
FORD MOTOR CO	39.0000	07/10/09	04/14/11	574.46	222.86	351.60	
FORD MOTOR CO	12.0000	10/14/09	04/14/11	176.77	92.82	83.95	
GOLDMAN SACHS GROUP INC	4.0000	01/08/09	04/14/11	623.81	337.34	286.47	
GOLDMAN SACHS GROUP INC	3.0000	03/03/09	04/14/11	467.85	253.59	214.26	
GENERAL ELECTRIC	12.0000	12/10/08	04/14/11	238.91	216.41	22.50	
GENERAL ELECTRIC	16.0000	03/03/09	04/14/11	318.55	114.40	204.15	
HALLIBURTON COMPANY	14.0000	07/10/09	04/14/11	633.99	264.72	369.27	
HALLIBURTON COMPANY	3.0000	09/11/09	04/14/11	135.86	77.64	58.22	
HESS CORP	2.0000	03/17/09	04/14/11	158.73	122.71	36.02	
HESS CORP	2.0000	04/06/09	04/14/11	158.74	115.09	43.65	
HESS CORP	2.0000	06/17/09	04/14/11	158.74	108.94	49.80	
HERTZ GLOBAL HOLDINGS IN	7.0000	08/08/07	04/14/11	115.24	165.50	(50.26)	
HERTZ GLOBAL HOLDINGS IN	24.0000	12/21/07	04/14/11	395.13	392.37	2.76	
HERTZ GLOBAL HOLDINGS IN	29.0000	08/25/08	04/14/11	477.45	263.33	214.12	
HERTZ GLOBAL HOLDINGS IN	3.0000	09/30/08	04/14/11	49.39	21.83	27.56	
HERTZ GLOBAL HOLDINGS IN	8.0000	10/28/08	04/14/11	131.71	31.63	100.08	
HERTZ GLOBAL HOLDINGS IN	14.0000	11/21/08	04/14/11	230.49	28.39	202.10	
HERTZ GLOBAL HOLDINGS IN	5.0000	03/03/09	04/14/11	82.32	16.35	65.97	
HERTZ GLOBAL HOLDINGS IN	44.0000	04/06/09	04/14/11	724.43	204.57	519.86	
HSN INC	23.0000	02/12/10	04/14/11	740.39	446.82	293.57	
HSN INC	6.0000	03/31/10	04/14/11	193.14	179.67	13.47	
INTEL CORP	12.0000	04/06/09	04/14/11	234.47	187.65	46.82	
INTEL CORP	6.0000	04/29/09	04/14/11	117.24	92.49	24.75	
INTEL CORP	4.0000	08/26/09	04/14/11	78.16	76.88	1.28	
JPMORGAN CHASE & CO	9.0000	01/17/08	04/14/11	406.44	362.76	43.68	
JPMORGAN CHASE & CO	8.0000	03/18/08	04/14/11	361.28	339.35	21.93	
JPMORGAN CHASE & CO	20.0000	06/26/08	04/14/11	903.21	735.62	167.59	
JPMORGAN CHASE & CO	2.0000	09/30/08	04/14/11	90.32	91.64	(1.32)	

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Account Number: 732-04216

ADRAY FOUNDATION

24-Hour Assistance: (800) MERRILL

YOUR EMA TRANSACTIONS

April 01, 2011 - April 29, 2011

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	This Statement	Gains/(Losses) * Year to Date
JPMORGAN CHASE & CO	9.0000	10/28/08	04/14/11	406.45	302.57	103.88	
JPMORGAN CHASE & CO	4.0000	11/21/08	04/14/11	180.64	82.50	98.14	
JPMORGAN CHASE & CO	8.0000	03/03/09	04/14/11	361.29	170.63	190.66	
JOHNSON AND JOHNSON COM	10.0000	08/07/09	04/14/11	598.92	603.41	(4.49)	
JOHNSON AND JOHNSON COM	2.0000	09/18/09	04/14/11	119.79	121.72	(1.93)	
KEYCORP NEW COM	12.0000	04/09/10	04/14/11	105.17	100.35	4.82	
KROGER CO	3.0000	11/06/09	04/07/11	72.02	69.52	2.50	
KROGER CO	7.0000	01/11/10	04/07/11	168.07	141.88	26.19	
KROGER CO	11.0000	01/11/10	04/14/11	272.71	222.96	49.75	
KROGER CO	5.0000	03/11/10	04/14/11	123.96	108.96	15.00	
M&T BANK CORPORATION	4.0000	03/17/09	04/14/11	341.23	156.57	184.66	
MORGAN STANLEY	5.0000	03/26/09	04/14/11	133.46	127.43	6.03	
MORGAN STANLEY	14.0000	04/29/09	04/14/11	373.71	320.62	53.09	
MORGAN STANLEY	6.0000	05/08/09	04/14/11	160.16	163.48	(3.32)	
MORGAN STANLEY	9.0000	05/14/09	04/14/11	240.26	238.35	1.91	
MARRIOTT INTL INC NEW A	22.0000	03/17/09	04/14/11	749.43	332.57	416.86	
METLIFE INC COM	10.0000	07/30/09	04/14/11	442.52	333.41	109.11	
MARATHON OIL CORP	3.0000	10/14/09	04/14/11	152.00	101.66	50.34	
MARATHON OIL CORP	3.0000	11/18/09	04/14/11	152.00	103.66	48.34	
MARATHON OIL CORP	4.0000	01/04/10	04/14/11	202.67	127.90	74.77	
MOSAIC CO	7.0000	12/15/09	04/14/11	526.81	429.26	97.55	
MOSAIC CO	3.0000	01/14/10	04/14/11	225.78	183.70	42.08	
MERCK AND CO INC SHS	14.0000	08/07/09	04/14/11	474.39	426.44	47.95	
FRAC MARRIOTT INTL INC	7502.0000	12/16/09	04/15/11	2.25	2.02	.23	
OMNICOM GROUP COM	3.0000	05/14/09	04/14/11	143.89	94.17	49.72	
OMNICOM GROUP COM	3.0000	10/09/09	04/14/11	143.90	108.65	35.25	
PG&E CORP	2.0000	10/09/09	04/14/11	88.05	82.58	5.47	
PG&E CORP	3.0000	01/29/10	04/14/11	132.08	127.44	4.64	
PROGRESS ENERGY INC	5.0000	05/06/05	04/14/11	229.71	212.71	17.00	
PROGRESS ENERGY INC	3.0000	11/21/08	04/14/11	137.83	110.39	27.44	



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ADRAY FOUNDATION

Account Number: 732-04216

YOUR EMA TRANSACTIONS

April 01, 2011 - April 29, 2011

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	This Statement	Gains/(Losses) * Year to Date
PNC FINCL SERVICES GROUP	7.0000	05/09/08	04/14/11	433.73	470.86	(37.13)	
PNC FINCL SERVICES GROUP	5.0000	11/21/08	04/14/11	309.81	204.73	105.08	
PNC FINCL SERVICES GROUP	2.0000	03/03/09	04/14/11	123.93	51.76	72.17	
PEPSICO INC	7.0000	02/03/10	04/14/11	466.85	427.60	39.25	
REGIONS FINL CORP	21.0000	10/09/09	04/14/11	151.10	124.44	26.66	
REGIONS FINL CORP	24.0000	01/29/10	04/14/11	172.69	153.56	19.13	
STATE STREET CORP	7.0000	04/16/09	04/14/11	316.55	233.92	82.63	
STATE STREET CORP	7.0000	07/06/09	04/14/11	316.56	325.04	(8.48)	
SCHLUMBERGER LTD	6.0000	06/06/06	04/14/11	514.81	383.71	131.10	
SCHLUMBERGER LTD	5.0000	12/20/06	04/14/11	429.00	327.17	101.83	
SCHLUMBERGER LTD	4.0000	11/21/08	04/14/11	343.21	164.57	178.64	
SCHLUMBERGER LTD	2.0000	03/03/09	04/14/11	171.60	73.39	98.21	
SCHLUMBERGER LTD	4.0000	08/19/09	04/14/11	343.22	212.63	130.59	
SUNCOR ENERGY INC NEW	10.0000	12/15/09	04/14/11	438.03	353.24	84.79	
SUNTRUST BKS INC COM	9.0000	07/10/09	04/14/11	253.83	136.46	117.37	
SUNTRUST BKS INC COM	16.0000	07/21/09	04/14/11	451.26	235.83	215.43	
SUNTRUST BKS INC COM	17.0000	10/01/09	04/14/11	479.46	368.20	111.26	
SUNTRUST BKS INC COM	4.0000	11/18/09	04/14/11	112.81	88.23	24.58	
SUNTRUST BKS INC COM	10.0000	02/12/10	04/14/11	282.04	222.19	59.85	
TEVA PHARMACTCL INDS ADR	5.0000	04/13/07	04/14/11	248.79	185.83	62.96	
TEVA PHARMACTCL INDS ADR	5.0000	11/21/08	04/14/11	248.79	204.35	44.44	
TEVA PHARMACTCL INDS ADR	2.0000	03/03/09	04/14/11	99.53	87.96	11.57	
TARGET CORP COM	1.0000	01/08/09	04/14/11	50.11	37.91	12.20	
TARGET CORP COM	6.0000	03/03/09	04/14/11	300.69	161.97	138.72	
TIME WARNER CABLE INC	2.0000	01/23/09	04/14/11	143.35	64.63	78.72	
TIME WARNER CABLE INC	4.0000	10/14/09	04/14/11	286.71	166.22	120.49	
UNITEDHEALTH GROUP INC	4.0000	03/02/09	04/14/11	179.08	72.49	106.59	
UNITEDHEALTH GROUP INC	5.0000	03/06/09	04/14/11	223.86	83.14	140.72	
UNITEDHEALTH GROUP INC	12.0000	04/06/09	04/14/11	537.26	259.06	278.20	
UNITEDHEALTH GROUP INC	5.0000	11/18/09	04/14/11	223.86	143.96	79.90	

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ADRAY FOUNDATION

Account Number: 732-04216

24-Hour Assistance: (800) MERRILL

YOUR EMA TRANSACTIONS

April 01, 2011 - April 29, 2011

REALIZED GAINS/(LOSSES)(continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	This Statement	Gains/(Losses) * Year to Date
UNITED HEALTH GROUP INC	9.0000	01/11/10	04/14/11	402.95	297.39	105.56	
UNITED STS STL CORP NEW	5.0000	02/03/10	04/14/11	252.50	234.94	17.56	
VALERO ENERGY CORP NEW	18.0000	03/31/10	04/14/11	495.79	354.57	141.22	
VERIZON COMMUNICATNS COM	5.0000	05/08/09	04/14/11	188.45	140.13	48.32	
VERIZON COMMUNICATNS COM	14.0000	06/25/09	04/14/11	527.69	407.90	119.79	
ZIONS BANCORP COM	7.0000	10/20/08	04/14/11	164.12	236.94	(72.82)	
ZIONS BANCORP COM	2.0000	03/03/09	04/14/11	46.89	18.08	28.81	
ZIONS BANCORP COM	19.0000	03/26/09	04/14/11	445.50	205.30	240.20	
ZIONS BANCORP COM	2.0000	03/27/09	04/14/11	46.89	21.77	25.12	
ZIONS BANCORP COM	10.0000	11/06/09	04/14/11	234.48	138.97	95.51	
WELLS FARGO & CO NEW DEL	5.0000	10/26/07	04/14/11	151.06	171.36	(20.30)	
WELLS FARGO & CO NEW DEL	18.0000	03/28/08	04/14/11	543.82	531.54	12.28	
WELLS FARGO & CO NEW DEL	13.0000	10/09/08	04/14/11	392.76	364.27	28.49	
WELLS FARGO & CO NEW DEL	27.0000	12/03/08	04/14/11	815.75	719.56	96.19	
WELLS FARGO & CO NEW DEL	25.0000	02/10/09	04/14/11	755.33	415.66	339.67	
Subtotal (Long Term):				4,672,688	3,287,650	13,850,38	15,540.66
Subtotal:				3,254.49	3,256.81	(2.32)	
Δ FEDERAL NATL MTGE ASSOC	3000.0000	03/02/11	04/14/11	1,235.81	1,313.70	(77.89)	
Δ US TSY 6.125% AUG 15 2029	1000.0000	07/07/10	04/14/11	2,138.04	2,135.81	2.23	
Δ US TSY 4.000% AUG 15 2018	2000.0000	01/05/11	04/14/11	1,052.10	1,051.17	.93	
Δ US TSY 3.125% SEP 30 2013	1000.0000	04/05/11	04/14/11	1,052.10	1,050.79	1.31	
Δ US TSY 3.125% SEP 30 2013	1000.0000	07/30/10	04/14/11	1,002.19	1,095.14	(92.95)	
Δ US TSY 4.500% FEB 15 2036	11.0000	01/19/11	04/14/11	376.78	375.10	1.68	
ADOBE SYS DEL PV\$ 0.001	7.0000	05/25/10	04/14/11	212.10	166.90	45.20	
AT&T INC	8.0000	06/11/10	04/14/11	242.41	201.80	40.61	
AMGEN INC COM PV \$0.0001	2.0000	04/21/10	04/14/11	109.40	116.98	(7.58)	
AMGEN INC COM PV \$0.0001	1.0000	09/30/10	04/14/11	54.70	54.89	(.19)	
ANADARKO PETE CORP	8.0000	06/23/10	04/14/11	632.17	324.75	307.42	
ANADARKO PETE CORP	5.0000	02/17/11	04/14/11	395.12	392.28	2.84	
APACHE CORP	4.0000	05/28/10	04/14/11	488.51	360.77	127.74	



38-2435251



ADRAY FOUNDATION

Account Number: 732-04216

YOUR EMA TRANSACTIONS

April 01, 2011 - April 29, 2011

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	This Statement	Gains/(Losses) * Year to Date
APACHE CORP	2.0000	11/10/10	04/14/11	244.26	220.34	23.92	
APACHE CORP	1.0000	01/13/11	04/14/11	122.14	125.84	(3.70)	
BARRICK GOLD CORPORATION	2.0000	09/30/10	04/14/11	107.38	91.68	15.70	
BANK NEW YORK MELLON	4.0000	04/14/10	04/14/11	119.43	127.86	(8.43)	
COMCAST CORP NEW CL A	9.0000	05/20/10	04/14/11	218.17	153.15	65.02	
COMCAST CORP NEW CL A	6.0000	06/29/10	04/14/11	145.45	105.28	40.17	
COMCAST CORP NEW CL A	1.0000	06/30/10	04/14/11	24.24	17.60	6.64	
COMCAST CORP NEW CL A	5.0000	09/30/10	04/14/11	121.21	89.98	31.23	
COMCAST CORP NEW CL A	8.0000	10/01/10	04/14/11	193.95	143.91	50.04	
CARNIVAL CORP PAIRED SHS	3.0000	06/07/10	04/14/11	112.88	104.71	8.17	
CITIGROUP INC	25.0000	04/14/10	04/14/11	111.00	118.67	(7.67)	
CITIGROUP INC	22.0000	05/10/10	04/14/11	97.67	92.90	4.77	
CITIGROUP INC	53.0000	09/23/10	04/14/11	235.33	204.05	31.28	
CHEVRON CORP	5.0000	05/06/10	04/14/11	524.01	397.96	126.05	
CHEVRON CORP	2.0000	06/04/10	04/14/11	209.61	142.21	67.40	
CHEVRON CORP	1.0000	10/13/10	04/14/11	104.81	83.87	20.94	
CATERPILLAR INC DEL	4.0000	10/01/10	04/14/11	427.76	311.95	115.81	
CLIFFS NATURAL RESOURCES	2.0000	06/07/10	04/14/11	189.92	99.10	90.82	
CIGNA CORP	9.0000	08/16/10	04/14/11	397.88	298.20	99.68	
CIGNA CORP	4.0000	09/13/10	04/14/11	176.84	140.78	36.06	
CIGNA CORP	4.0000	11/05/10	04/14/11	176.84	149.16	27.68	
COLGATE PALMOLIVE	2.0000	08/09/10	04/14/11	163.93	151.96	11.97	
COLGATE PALMOLIVE	7.0000	08/16/10	04/14/11	573.78	532.00	41.78	
COLGATE PALMOLIVE	1.0000	04/07/11	04/14/11	81.97	81.21	.76	
CORNING INC	16.0000	12/21/10	04/14/11	312.07	307.69	4.38	
CORNING INC	22.0000	12/22/10	04/14/11	429.10	425.54	3.56	
DEVON ENERGY CORP NEW	7.0000	11/12/10	04/14/11	613.99	504.37	109.62	
DISNEY (WALT) CO COM STK	10.0000	01/27/11	04/14/11	410.42	394.85	15.57	
DISNEY (WALT) CO COM STK	8.0000	02/14/11	04/14/11	328.34	345.78	(17.44)	
DISNEY (WALT) CO COM STK	5.0000	02/24/11	04/14/11	205.22	208.96	(3.74)	

ADRAY FOUNDATION

Account Number: 732-04216

24-Hour Assistance: (800) MERRILL

YOUR EMA TRANSACTIONS

April 01, 2011 - April 29, 2011

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	This Statement	Gains/(Losses)* Year to Date
DOW CHEMICAL CO	6.0000	12/09/10	04/14/11	222.18	203.15	19.03	
E M C CORPORATION MASS	10.0000	12/14/10	04/14/11	266.43	227.11	39.32	
EXXON MOBIL CORP COM	1.0000	04/27/10	04/14/11	83.39	69.98	13.41	
EXXON MOBIL CORP COM	4.0000	04/29/10	04/14/11	333.58	274.10	59.48	
EMERSON ELEC CO	7.0000	01/03/11	04/14/11	400.84	402.75	(1.91)	
EMERSON ELEC CO	3.0000	02/09/11	04/14/11	171.80	182.92	(11.12)	
GOLDMAN SACHS GROUP INC	2.0000	07/27/10	04/14/11	311.91	294.54	17.37	
GOLDMAN SACHS GROUP INC	1.0000	09/01/10	04/14/11	155.95	139.22	16.73	
GOLDMAN SACHS GROUP INC	1.0000	09/22/10	04/14/11	155.96	149.94	6.02	
GENERAL ELECTRIC	21.0000	03/23/11	04/14/11	418.11	410.20	7.91	
HESS CORP	2.0000	11/09/10	04/14/11	158.74	139.18	19.56	
HESS CORP	1.0000	11/10/10	04/14/11	79.37	70.08	9.29	
HSN INC	2.0000	05/20/10	04/14/11	64.38	49.71	14.67	
HSN INC	3.0000	06/24/10	04/14/11	96.57	72.60	23.97	
HSN INC	1.0000	06/25/10	04/14/11	32.19	24.30	7.89	
HSN INC	1.0000	06/29/10	04/14/11	32.19	24.40	7.79	
HSN INC	2.0000	08/25/10	04/14/11	64.39	52.80	11.59	
HSN INC	1.0000	08/30/10	04/14/11	32.20	26.40	5.80	
HYATT HOTELS CORP	11.0000	05/05/10	04/14/11	449.67	463.10	(13.43)	
HYATT HOTELS CORP	3.0000	06/30/10	04/14/11	122.64	110.97	11.67	
HYATT HOTELS CORP	2.0000	07/01/10	04/14/11	81.76	72.07	9.69	
HEWLETT PACKARD CO DEL	8.0000	01/18/11	04/14/11	321.99	370.60	(48.61)	
INTL PAPER CO	31.0000	11/10/10	04/14/11	905.29	806.78	98.51	
JPMORGAN CHASE & CO	8.0000	09/22/10	04/14/11	361.29	319.28	42.01	
JPMORGAN CHASE & CO	6.0000	11/22/10	04/14/11	270.97	231.79	39.18	
KEYCORP NEW COM	6.0000	07/01/10	04/14/11	52.58	44.44	8.14	
KEYCORP NEW COM	9.0000	09/07/10	04/14/11	78.88	69.22	9.66	
KEYCORP NEW COM	14.0000	10/20/10	04/14/11	122.71	113.32	9.39	
METLIFE INC COM	2.0000	11/05/10	04/14/11	88.51	84.06	4.45	
MCKESSON CORPORATION COM	5.0000	02/08/11	04/14/11	393.74	388.74	5.00	



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ADRAY FOUNDATION

Account Number: 732-04216

YOUR EMA TRANSACTIONS

April 01, 2011 - April 29, 2011

REALIZED GAINS/(LOSSES)(continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	This Statement	Gains/(Losses)* Year to Date
MARATHON OIL CORP	3.0000	04/26/10	04/14/11	152.01	99.31	52.70	
MARATHON OIL CORP	4.0000	04/27/10	04/14/11	202.68	128.65	74.03	
MERCK AND CO INC SHS	2.0000	08/13/10	04/14/11	67.77	69.91	(2.14)	
MERCK AND CO INC SHS	2.0000	08/19/10	04/14/11	67.77	69.16	(1.39)	
NEXTERA ENERGY INC SHS	6.0000	08/10/10	04/14/11	330.88	320.95	9.93	
OMNICOM GROUP COM	9.0000	12/03/10	04/14/11	431.70	424.58	7.12	
OMNICOM GROUP COM	4.0000	12/06/10	04/14/11	191.87	189.77	2.10	
ORACLE CORP \$0.01 DEL	26.0000	09/08/10	04/14/11	874.67	623.13	251.54	
PG&E CORP	4.0000	05/06/10	04/14/11	176.11	173.04	3.07	
PPL CORPORATION	6.0000	06/23/10	04/14/11	160.25	146.73	13.52	
PPL CORPORATION	4.0000	08/10/10	04/14/11	106.84	106.44	.40	
PRUDENTIAL FINANCIAL INC	16.0000	12/17/10	04/14/11	967.16	929.49	37.67	
PRUDENTIAL FINANCIAL INC	2.0000	02/24/11	04/14/11	120.90	127.99	(7.09)	
PROGRESS ENERGY INC	2.0000	05/18/10	04/14/11	91.89	79.56	12.33	
PHILIP MORRIS INTL INC	9.0000	03/07/11	04/14/11	596.01	573.96	22.05	
PEPSICO INC	4.0000	11/10/10	04/14/11	266.78	259.81	6.97	
PFIZER INC	55.0000	11/12/10	04/14/11	1,129.12	929.14	199.98	
PFIZER INC	38.0000	01/05/11	04/14/11	780.13	690.64	89.49	
PROCTER & GAMBLE CO	14.0000	11/18/10	04/14/11	887.02	897.36	(10.34)	
PROCTER & GAMBLE CO	4.0000	02/07/11	04/14/11	253.44	258.82	(5.38)	
REGIONS FINL CORP	19.0000	04/14/10	04/14/11	136.72	165.50	(28.78)	
SUNCOR ENERGY INC NEW	6.0000	11/10/10	04/14/11	262.82	216.04	46.78	
SUNTRUST BKS INC COM	4.0000	10/20/10	04/14/11	112.83	100.24	12.59	
TEXAS INSTRUMENTS	26.0000	12/09/10	04/14/11	897.62	877.23	20.39	
TIME WARNER CABLE INC	5.0000	01/03/11	04/14/11	358.40	336.98	21.42	
UNITEDHEALTH GROUP INC	4.0000	10/01/10	04/14/11	179.09	140.35	38.74	
UNITEDHEALTH GROUP INC	2.0000	10/04/10	04/14/11	89.55	70.19	19.36	
UNITED STS STL CORP NEW	4.0000	07/01/10	04/14/11	202.00	150.90	51.10	
UNITED STS STL CORP NEW	4.0000	09/21/10	04/14/11	202.01	178.78	23.23	
UNITED TECHS CORP COM	7.0000	02/02/11	04/14/11	582.53	576.65	5.88	

38-2435251

ADRAY FOUNDATION

Account Number: 732-04216

24-Hour Assistance: (800) MERRILL

YOUR EMA TRANSACTIONS

April 01, 2011 - April 29, 2011

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	This Statement	Gains/(Losses) * Year to Date
UNITED TECHS CORP COM	5.0000	02/09/11	04/14/11	416.11	419.10	(2.99)	
VALERO ENERGY CORP NEW	6.0000	05/20/10	04/14/11	165.27	107.86	57.41	
VERIZON COMMUNICATNS COM	3.0000	07/30/10	04/14/11	113.08	87.09	25.99	
<i>Subtotal (Short-Term):</i>				<u>61,689.13</u>	<u>58841.92</u>	<u>2,847.21</u>	<u>2,841.93</u>
TOTAL				108,416.01	91,681.75	16,697.59	18,382.59

* - Excludes transactions for which we have insufficient data

Δ Debt Instruments purchased at a premium show amortization θ Debt Instruments purchased at a discount show accretion

N/C - Results may not be calculated for transactions which involve the amortization of premium, the repayment of principal, the sale of partnership interests, derivative products purchased in the secondary market, or the determination of ordinary income and/or capital items for discount and zero-coupon issues.
 COR - Reflects a correction entry.

CASH/OTHER TRANSACTIONS

Date	Transaction Type	Quantity	Description	Debit	Credit
04/05	Journal Entry		ML CONSULTS FEE 2Q2011	671.32	
04/18	Journal Entry		TR TO 73204218	42,131.63	
04/19	Journal Entry		N/O ADRAY FOUNDATION		
			TR TO 73204218	72,843.10	
04/20	Journal Entry		N/O ADRAY FOUNDATION		
			TR TO 73204218	2.25	
04/26	Journal Entry		N/O ADRAY FOUNDATION		
04/26	Journal Entry		REFUND/ADJUSTMENT		582.79
			TR TO 73204218	639.22	
			N/O ADRAY FOUNDATION		
			<i>Subtotal (Other Debits/Credits)</i>	<u>116,287.52</u>	<u>582.79</u>
			NET TOTAL	115,704.73	





ADRAY FOUNDATION Account Number: 732-04216

YOUR EMA TRANSACTIONS

March 01, 2011 - March 31, 2011

Description	Quantity	Acquired Liquidation		Sale Amount	Cost Basis	Gains/(Losses) *	
		Date	Date			This Statement	Year to Date
CHEYRON CORP	3.0000	07/19/07	03/23/11	317.02	278.56	38.46	
CHEYRON CORP	2.0000	03/28/08	03/23/11	211.35	170.69	40.66	
EATON CORP	2.0000	05/06/05	02/25/11	214.19	118.92	95.27	
KEYCORP NEW COM	46.0000	01/14/10	03/18/11	416.10	314.93	101.17	
KROGER CO	8.0000	11/21/08	03/03/11	183.68	198.78	(15.10)	
KROGER CO	1.0000	11/06/09	03/03/11	22.97	23.17	(.20)	
TARGET CORP COM	7.0000	01/08/09	03/07/11	359.04	265.36	93.68	1,690.28
Subtotal (Long-Term)				<u>1724.35</u>	<u>1370.41</u>		
KEYCORP NEW COM	13.0000	04/09/10	03/18/11	117.60	108.71	8.89	(5.28)
Subtotal (Short-Term)							
TOTAL				1,841.95	1,479.12	362.83	1,685.00

* - Excludes transactions for which we have insufficient data

WHEN ISSUED

Date	Transaction	Quantity	Description
03/16	Sold W.I.	-5,000	FNMA T04503G 04 50%

CASH/OTHER TRANSACTIONS

Date	Transaction Type	Quantity	Description	Debit	Credit
03/15	Fgn Div Tax		BARRICK GOLD CORPORATION	.14	
			NON-RECLAIMABLE TAX		
			PAY DATE 03/15/2011		
03/25	Fgn Div Tax		SUNCOR ENERGY INC NEW	.25	
			NON-RECLAIMABLE TAX		
			PAY DATE 03/25/2011		

Subtotal (Other Debits/Credits)

NET TOTAL

.39



ADRAY FOUNDATION Account Number: 732-04216

TOTAL MERRILL*

YOUR EMA TRANSACTIONS

February 01, 2011 - February 28, 2011

SECURITY TRANSACTIONS (continued)
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

Settlement Date	Trade Date	Description	Transaction Type	Quantity	Unit Price	Debit	Credit	Accrued Interest Earned/(Paid)
		ML ACTED AS AGENT CUS NO 406216101 SEC NO 34824						
		PRINCIPAL 188.331 TRN FEE 0 010						
		Subtotal (Sales)						
02/15		FHLMC GO 3941 06%2038	Prin Payment				9,207.70	
		AMORTIZED FACTOR 0 430113340 RECORD DATE: 01/31/2011					109.35	
		PAY DATE 02/15/2011						
02/15		FHLMC A9 6312 04%2041	Prin Payment				10.50	
		AMORTIZED FACTOR 0.997899390 RECORD DATE: 01/31/2011						
		PAY DATE 02/15/2011						
02/25		FNMA P988925 05%2023	Prin Payment				225.89	
		RECORD DATE: 01/31/2011 PAY DATE 02/25/2011						
02/25		FNMA P992694 05 50%2038	Prin Payment				757.99	
		RECORD DATE: 01/31/2011 PAY DATE 02/25/2011						
		Subtotal (Other Security Transactions)					1,103.73	
Total Accrued Interest Earned						2,959.14	10,311.43	43.13
TOTAL								

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	This Statement	Gains/(Losses) * Year to Date
Δ FEDERAL NATL MTG ASSOC	2000.0000	01/22/10	02/16/11	2,220.14	2,180.80	39.34	
Δ US TSY 4.500% FEB 15 2036	1000.0000	01/22/10	02/16/11	982.77	1,006.61	(23.84)	
AMGEN INC COM PV \$0.0001	7.0000	12/21/07	02/16/11	370.18	334.77	35.41	
AMGEN INC COM PV \$0.0001	1.0000	11/21/08	02/16/11	52.89	52.15	.74	
AMGEN INC COM PV \$0.0001	1.0000	11/21/08	02/17/11	52.79	52.14	.65	
AMGEN INC COM PV \$0.0001	4.0000	02/04/09	02/17/11	211.19	226.74	(15.55)	
AMGEN INC COM PV \$0.0001	2.0000	04/16/09	02/17/11	105.60	92.95	12.65	

ADRAY FOUNDATION

Account Number: 732-04216

YOUR EMA TRANSACTIONS

February 01, 2011 - February 28, 2011

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	This Statement	Gains/(Losses) * Year to Date
EATON CORP	5.0000	05/06/05	02/02/11	543.89	297.31	246.58	
EXXON MOBIL CORP COM	1.0000	03/03/09	01/31/11	80.40	65.26	15.14	
EXXON MOBIL CORP COM	2.0000	03/03/09	01/31/11	160.82	84.32	76.50	
EXXON MOBIL CORP COM	1.0000	11/18/09	01/31/11	80.41	60.65	19.76	
EXXON MOBIL CORP COM	3.0000	12/15/09	01/31/11	241.23	208.53	32.70	
EXXON MOBIL CORP COM	2.0000	12/18/09	01/31/11	160.82	136.00	24.82	
HALLIBURTON COMPANY	2.0000	06/04/09	02/17/11	94.16	45.94	48.22	
HALLIBURTON COMPANY	2.0000	07/10/09	02/17/11	94.16	37.82	56.34	
KROGER CO	5.0000	07/17/08	02/07/11	111.58	144.88	(33.30)	
KROGER CO	2.0000	10/28/08	02/07/11	44.64	51.47	(6.83)	
TARGET CORP COM	7.0000	01/08/09	01/27/11	384.76	265.37	119.39	
Subtotal (Long-Term)				<u>5992.43</u>	<u>5343.71</u>	648.72	1,336.34
Δ US TSY 4.000% AUG 15 2018	1000.0000	05/28/10	02/16/11	1,057.37	1,064.50	(7.13)	
Δ US TSY 4.000% AUG 15 2018	2000.0000	11/26/10	02/16/11	2,114.77	2,230.13	(115.36)	
Subtotal (Short-Term)				<u>3172.14</u>	<u>3294.63</u>	(122.49)	(14.17)
TOTAL				9,164.57	8,638.34	526.23	1,322.17

* - Excludes transactions for which we have insufficient data

Δ Debt Instruments purchased at a premium show amortization θ Debt Instruments purchased at a discount show accretion



38-2435251

Account Number: 732-04216

YOUR EMA TRANSACTIONS

January 01, 2011 - January 31, 2011

ADRAY FOUNDATION

**SECURITY TRANSACTIONS (continued)
TRANSACTIONS CONDUCTED PER YOUR CONSULTS CLIENT AGREEMENT**

Settlement Date	Trade Date	Description	Transaction Type	Quantity	Unit Price	Debit	Credit	Accrued Interest Earned/(Paid)
01/25		FNMA P988925 05%2023 RECORD DATE: 12/31/2010 PAY DATE 01/25/2011	Prin Payment				171.17	
01/25		FNMA P992694 05 50%2038 RECORD DATE: 12/31/2010 PAY DATE 01/25/2011	Prin Payment				683.50	
Subtotal (Other Security Transactions)						978.39		
Total Accrued Interest Earned								47.60
Total Accrued Interest Paid								(46.38)
TOTAL						10,511.78	7,284.56	

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	This Statement	Gains/(Losses) * Year to Date
BARRICK GOLD CORPORATION	5.0000	12/18/09	01/07/11	246.89	196.76	50.13	
BANK NEW YORK MELLON	19.0000	10/28/08	01/06/11	599.18	528.41	70.77	
BANK NEW YORK MELLON	5.0000	11/18/08	01/06/11	157.68	140.99	16.69	
BANK NEW YORK MELLON	1.0000	11/21/08	01/06/11	31.54	23.91	7.63	
CANADIAN NATL RAILWAY CO	5.0000	07/06/09	01/26/11	343.85	207.71	136.14	
CANADIAN NATL RAILWAY CO	3.0000	08/26/09	01/26/11	206.31	148.29	58.02	
DELTA AIR LINES INC	49.0000	12/23/08	01/03/11	618.02	502.15	115.87	
DELTA AIR LINES INC	7.0000	12/23/08	01/04/11	88.02	71.74	16.28	
M&T BANK CORPORATION	3.0000	03/17/09	01/14/11	256.55	117.43	139.12	
MARATHON OIL CORP	7.0000	09/28/09	01/13/11	303.64	226.67	76.97	
Subtotal (Long-Term)				<u>2,851.68</u>	<u>2,164.06</u>	687.62	687.62
Δ US TSY 6.125% AUG 15 2029	1000.0000	01/22/10	01/03/11	<u>1,258.36</u>		34.97	
Δ US TSY 6.125% AUG 15 2029	1000.0000	01/22/10	01/05/11	1,233.59	1,223.34	10.25	
HSN INC	2.0000	02/12/10	01/11/11	57.23	38.85	18.38	
HSN INC	3.0000	02/12/10	01/12/11	87.30	58.28	29.02	



ADRAY FOUNDATION Account Number: 732-04216

TOTAL MERRILL*

YOUR EMA TRANSACTIONS

January 01, 2011 - January 31, 2011

Description	Quantity	Acquired		Sale Amount	Cost Basis	This Statement	Gains/(Losses) *	
		Date	Liquidation Date				Year to Date	Year to Date
HSN INC	2.0000	02/12/10	01/13/11	57.62	38.85	18.77		
HSN INC	1.0000	02/12/10	01/14/11	28.29	19.43	8.86		
NEWMONT MINING CORP	4.0000	06/30/10	01/07/11	228.13	248.14	(20.01)		
NEWMONT MINING CORP	6.0000	07/27/10	01/07/11	342.21	336.92	5.29		
NEWMONT MINING CORP	2.0000	08/03/10	01/10/11	114.16	111.37	2.79		
Subtotal (Short-Term)				3406.89	3298.57	108.32		108.32
TOTAL				6,258.57	5,462.63	795.94		795.94

* - Excludes transactions for which we have insufficient data

Δ Debt Instruments purchased at a premium show amortization θ Debt Instruments purchased at a discount show accretion

WHEN ISSUED

Date	Transaction	Quantity	Description
01/03	Bought W.I.	5,000	FHLMC T04001G 04%
01/14	Sold W.I.	-5,000	FHLMC T04001G 04%

UNSETTLED TRADES

Trade Date	Settlement Date	Description	Symbol/Cusip	Transaction Type	Quantity	Price	Amount
01/27	02/01	DISNEY (WALT) CO COM STK	DIS	Purchase	10	39.4845	(394.85)
01/27	02/01	TARGET CORP COM	TGT	Sale	7	54.9669	384.76
01/31	02/03	EXXON MOBIL CORP COM	XOM	Sale	9	80.4100	723.68
NET TOTAL							713.59

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

SOURCE	AMOUNT
CHASE SAVINGS	2.
MERRILL LYNCH #4144	5,729.
MERRILL LYNCH #4216	647.
MERRILL LYNCH #4218	15.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	6,393.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH #4144	3,931.	521.	3,410.
MERRILL LYNCH #4216	389.	0.	389.
MERRILL LYNCH #4217	628.	0.	628.
MERRILL LYNCH #4218	7,414.	131.	7,283.
TOTAL TO FM 990-PF, PART I, LN 4	12,362.	652.	11,710.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	2,880.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	2,880.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	36.	36.		0.
MAR	20.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	56.	36.		0.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	359.	359.		0.
TO FORM 990-PF, PG 1, LN 18	359.	359.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	6,727.	6,727.		0.
TO FORM 990-PF, PG 1, LN 23	6,727.	6,727.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH #4216	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH #4216	0.	0.
MERRILL LYNCH #4217	0.	0.
MERRILL LYNCH #4144	40,200.	44,069.
TOTAL TO FORM 990-PF, PART II, LINE 10B	40,200.	44,069.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH #4144	75,000.	60,560.
TOTAL TO FORM 990-PF, PART II, LINE 10C	75,000.	60,560.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH #4218	COST	319,044.	297,029.
MERRILL LYNCH #4144	COST	156,909.	159,093.
TOTAL TO FORM 990-PF, PART II, LINE 13		475,953.	456,122.

Adray Foundation, Inc
Merrill Lynch Acct #4144
December 31, 2011

38-2435251

Quantity	Description	Date Acquired	Cost Basis	Fair Market Value
Line 10b Investments - Corporate Stock				
382	Altria Group Inc.	9/12/2011	10,169	11,326
273	AMN Elec Power Co.	9/12/2011	10,155	11,278
53	Apple Inc.	9/12/2011	19,876	21,465
			<u>40,200</u>	<u>44,069</u>
Line 10c Investments - Corporate Bonds				
1,000	BANK OF AMERICA	3/15/2007	25,000	14,700
1,000	GENERAL ELECTRIC CAPTL SENIOR NOTES PFD	2/14/2003	25,000	25,470
1,000	GMAC LLC	1/28/2003	25,000	20,390
			<u>75,000</u>	<u>60,560</u>
Line 13 Investments - Other				
Various	Merrill Lynch #4218 - SEE ATTACHED	Various	319,044	297,029
1,519	AMERICAN EURO PACIFIC	7/18/95	39,804	53,408
2,020	AMERICAN GROWTH FUND OF AMERICA	6/9/00	65,966	58,034
2,814	BLACKROCK GLOBAL	1/5/11	51,139	47,641
			<u>475,953</u>	<u>456,112</u>

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3 month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3 month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990 T and requesting an automatic 6 month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	ADRAY FOUNDATION, INC.	<input checked="" type="checkbox"/> 38-2435251
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions	Social security number (SSN)
	300 EAST LONG LAKE ROAD, NO. 200	<input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	BLOOMFIELD HILLS, MI 48304-2376	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

JOSEPH M. MCGLYNN - 300 EAST LONG LAKE RD, STE 200 -

• The books are in the care of ▶ BLOOMFIELD HILLS, MI 48304-2376
Telephone No ▶ (248) 540-2300 FAX No ▶

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990 T) extension of time until AUGUST 15, 2012, to file the exempt organization return for the organization named above. The extension is for the organization's return for calendar year 2011 or tax year beginning _____, and ending _____

2 If the tax year entered in line 1 is for less than 12 months, check reason Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	300.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	418.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions

Form 8868 (Rev. 1-2012)