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 , and ending

Name of foundation: THE KAREN & DREW PESLAR FOUNDATION

A Employer identification number: 38-3374272

Number and street (or P O box number if mail is not delivered to street address): 401 SOUTH OLD WOODWARD

Room/suite: 433

B Telephone number: 248-594-6294

City or town, state, and ZIP code: BIRMINGHAM, MI 48009

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: [X] 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)* ▶$ 5,640,039.

J Accounting method: [X] 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))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	193.	193.		STATEMENT 1
	4 Dividends and interest from securities	94,799.	94,799.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	110,101.			
	b Gross sales price for all assets on line 6a 1,325,211.				
	7 Capital gain net income (from Part IV, line 2)		110,101.		
	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	47,543.	47,543.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	252,636.	252,636.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	18,000.	1,800.		16,200.
	14 Other employee salaries and wages	48,360.	12,090.		29,016.
	15 Pension plans, employee benefits	8,004.	2,001.		4,802.
	16a Legal fees				
	b Accounting fees STMT 4	2,339.	1,170.		1,170.
	c Other professional fees STMT 5	26,920.	26,920.		0.
	17 Interest				
	18 Taxes STMT 6	15,761.	1,515.		209.
	19 Depreciation and depletion	7,674.	2,532.		
	20 Occupancy	38,469.	9,617.		23,081.
	21 Travel, conferences, and meetings	1,032.	0.		1,032.
	22 Printing and publications				
	23 Other expenses STMT 7	9,218.	2,238.		5,638.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	175,777.	59,883.		81,148.
	25 Contributions, gifts, grants paid	185,900.			185,900.
	26 **Total expenses and disbursements.** Add lines 24 and 25	361,677.	59,883.		267,048.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<109,041.>			
	b **Net investment income** (if negative, enter -0-)		192,753.		
	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	100,896.	607,775.	607,775.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	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			
	b Investments - corporate stock STMT 8	4,983,475.	4,375,147.	4,997,867.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ 94,017.			
	Less accumulated depreciation STMT 9 ▶ 62,503.	39,189.	31,514.	31,514.
	15 Other assets (describe ▶ DEPOSITS)	2,883.	2,883.	2,883.
	16 Total assets (to be completed by all filers)	5,126,443.	5,017,319.	5,640,039.
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 ▶ STATEMENT 10)	1,727.	1,644.	
	23 Total liabilities (add lines 17 through 22)	1,727.	1,644.	
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	7,466,227.	7,466,227.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	<2,341,511.>	<2,450,552.>	
	30 Total net assets or fund balances	5,124,716.	5,015,675.	
	31 Total liabilities and net assets/fund balances	5,126,443.	5,017,319.	

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	5,124,716.
2	Enter amount from Part I, line 27a	2	<109,041.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	5,015,675.
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	5,015,675.

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	1,325,211.		1,215,110.	110,101.

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				110,101.

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 — 110,101.

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	221,725.	5,547,223.	.039970
2009	280,144.	4,845,244.	.057818
2008	352,254.	6,763,948.	.052078
2007	336,037.	8,527,104.	.039408
2006	296,939.	7,882,232.	.037672

2	**Total** of line 1, column (d)	2	.226946
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	.045389
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,791,926.
5	Multiply line 4 by line 3	5	262,890.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,928.
7	Add lines 5 and 6	7	264,818.
8	Enter qualifying distributions from Part XII, line 4	8	267,048.

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 ▶ [X] and enter 1% of Part I, line 27b		1	1,928.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	1,928.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,928.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 4,500.		
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	4,500.
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	2,572.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 2,572. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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? N/A	4b		
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

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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 ▶ DREW PESLAR Telephone no. ▶ (248) 594-6294
Located at ▶ 401 SOUTH OLD WOODWARD, NO. 433, BIRMINGHAM, MI ZIP+4 ▶ 48009

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

			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 ▶			

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.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)* N/A	3b		
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

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

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

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X (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? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DREW PESLAR 401 SOUTH OLD WOODWARD, SUITE 433 BIRMINGHAM, MI 48009	DIRECTOR/PRESIDENT 15.00	0.	0.	0.
KAREN PESLAR 401 SOUTH OLD WOODWARD, SUITE 433 BIRMINGHAM, MI 48009	DIRECTOR/TREASURER 4.00	0.	0.	0.
SAMANTHA DURAKOVIC 401 SOUTH OLD WOODWARD, SUITE 433 BIRMINGHAM, MI 48009	DIRECTOR/SECRETARY 7.00	18,000.	0.	0.
VIRGINIA WEBSTER-SMITH 401 SOUTH OLD WOODWARD, SUITE 433 BIRMINGHAM, MI 48009	EXECUTIVE DIRECTOR 32.00	48,360.	4,000.	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	5,612,920.
b	Average of monthly cash balances	1b	267,208.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,880,128.
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	5,880,128.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	88,202.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,791,926.
6	**Minimum investment return.** Enter 5% of line 5	6	289,596.

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	289,596.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 1,928.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,928.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	287,668.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	287,668.
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	287,668.

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	267,048.
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	267,048.
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	1,928.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	265,120.

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				287,668.
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 27,436.				
e From 2010				
f Total of lines 3a through e	27,436.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 267,048.				
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				267,048.
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).)	20,620.			20,620.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	6,816.			
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	6,816.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009 6,816.				
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 ▶

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

SEE STATEMENT 11

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

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

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

c Any submission deadlines:

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

Part 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 ATTACHED SCHEDULE				185,900.
Total			▶ 3a	185,900.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	193.	
4 Dividends and interest from securities			14	94,799.	
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			14	47,543.	
8 Gain or (loss) from sales of assets other than inventory			18	110,101.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		252,636.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 252,636.

(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).

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	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

▶ Drew Peslar | 5/11/12 | ▶ President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFF ECKLES	Jeff Eckles	5-11-12		P00200032
Firm's name ▶ PLANTE & MORAN, PLLC			Firm's EIN ▶	
Firm's address ▶ P.O. BOX 307 SOUTHFIELD, MI 48037-0307			Phone no. 248-352-2500	

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	GOLDMAN SACHS # 46529	P		
b	GOLDMAN SACHS # 46529	P		
c	GOLDMAN SACHS # 52263	P		
d	GOLDMAN SACHS # 52263	P		
e	GOLDMAN SACHS # 56297	P		
f	GOLDMAN SACHS # 56297	P		
g	GS HEDGE FUND PARTNERS LTD CLASS	P		
h				
i				
j				
k				
l				
m				
n				
o				

	(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	567,082.		584,939.	<17,857.>
b	180,615.		123,799.	56,816.
c	90,324.		100,409.	<10,085.>
d	209,481.		177,226.	32,255.
e	128,126.		125,920.	2,206.
f	124,596.		102,817.	21,779.
g	24,987.			24,987.
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				<17,857.>
b				56,816.
c				<10,085.>
d				32,255.
e				2,206.
f				21,779.
g				24,987.
h				
i				
j				
k				
l				
m				
n				
o				

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	110,101.
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

123591
05-01-11

The Karen & Drew Peslar Foundation
2011 Gifts
Tax I.D. #38-3374272

01-11			
The Generation of Promise Program			
1355 Oakman Boulevard			
Detroit, MI 48238			
Phone:	313-494-4565	Gift:	$ 3,000
Fax:	313-494-4214		
Contact:	Christine Geoghegan		
Class:	501 (c) 3 – 509 (a) (1)	Receipt:	Yes
02-11			
The Pewabic Society			
10125 East Jefferson			
Detroit, MI 48214			
Phone:	313-882-0954	Gift:	$ 3,000
Fax;	313-822-6266		
Contact:	Sandy Schuster		
Class	501 (c) 3 – 509 (a) (1)	Receipt:	Yes
03-11			
College for Creative Studies			
201 E. Kirby			
Detroit, MI 48202			
Phone:	313-664-7465	Gift:	$15,000
Fax:	313-664-7811		
Contact:	Tim Hudson		
Class:	501 (c) 3 – 509 (a) (1)	Receipt:	Yes
04-11			
Edison Institute			
20900 Oakwood Boulevard			
Dearborn, MI 48124-4088			
Phone:	313-982-6121	Gift:	$ 5,000
Fax:	313-982-6246		
Contact:	Matthew E. Talbot		
Class:	501 (c) 3 – 509 (a) (2)	Receipt:	Yes
05-11			
Council of Michigan Foundations			
One South Avenue, Suite 3			
Grand Haven, MI 49417			
Phone:	616- 842-7080	Gift:	$ 1,400
Contact:	Robert S. Collier		
Class:	501 (c) 3 – 509 (a) (1)	Receipt:	Yes
06-11			
The Beaumont Foundation			
"First Words Society"			
3711 West Thirteen Mile Rd.			
Royal Oak, MI 48073-6769			
Phone:	248-551-5330	Gift:	$10,000
Contact:	Margaret Cooney Casey		
Class:	501 (c) 3 – 509 (a) (3) Attorney Letter on File	Receipt:	Yes

The Karen & Drew Peslar Foundation
2011 Gifts
Tax I.D. #38-3374272

07-11
The Nature Conservancy
Michigan Chapter
101 East Grand River
Lansing, MI 48906-4348

Phone:		Gift:	$10,000
Contact:	Jan Lee		
Class:	501 (c) 3 – 509 (a) (1)	Receipt:	Yes

08-11
The Community House
380 South Bates Street
Birmingham, MI 48009

Phone:	248-644-5832	Gift:	$15,000
Contact:	Frances Greenebaum		
Class:	501 (c) 3 – 509 (a) (2)	Receipt:	Yes

09-11
Furniture Bank of Southeastern Michigan
333 North Perry
Pontiac, MI 48342

Phone:	248-332-1300	Gift:	$ 2,500
Fax:	248-332-2525		
Contact:	Robert Boyle		
Class:	501 (c) 3 – 509 (a) (1)	Receipt:	Yes

10-11
Think Detroit
111 West Willis
Detroit, MI 48201

Phone:	313-833-1600	Gift:	$ 2,500
Fax:	313-833-1616		
Contact:	Laurel Whalen		
Class:	501 (c) 3 – 509 (a) (1)	Receipt:	Yes

11-11
Motor City Lyric Opera
241 Madison Ave, #3
Detroit, MI 48226

Phone:	248-647-7976	Gift:	$ 2,000
Contact:	Mary Callaghan Lynch		
Class:	501 (c) 3 – 509 (a) (2)	Receipt:	Yes

12-11
Caritas Welcome Center
P. O. Box 43934
Detroit, MI 48243

Phone:	313-385-9675	Gift:	$ 2,000
Contact:	Jim Horgan		
Class:	501 (c) 3 – 509 (a) (1)	Receipt:	Yes

The Karen & Drew Peslar Foundation
2011 Gifts
Tax I.D. #38-3374272

13-11 / 26-11
Loyola High School
15325 Pinehurst
Detroit, MI 48238

Phone:	313-861-2407	Gift:	$ 3,000 / $20,000
Fax:	313-861-4718		
Contact:	Fr. David Mastrangelo		
Class:	501(c) 3 – 509 (a) (1)	Receipt:	Yes / Yes

14-11
Angel's Place
25240 Lahser Road, Suite 2
Southfield, MI 48034

Phone:	248-350-2203	Gift:	$ 5,000
Fax:	248- 350-3577		
Contact:	Cheryl Loveday		
Class:	501 (c) 3 – 509 (a) (1)	Receipt:	Yes

15-11 / 25-11
Beyond Basics
P. O. Box 1504
Birmingham, MI 48012

Phone:	248-918-3543	Gift:	$ 5,000 / $7,500
Contact:	Pamela Good		
Class:	501 (c) 3 – 509 (a) (1)	Receipt:	Yes / Yes

16-11
Forgotten Harvest
21800 Greenfield Road
Oak Park, MI 48237

Phone:	248-967-1500	Gift:	$ 5,000
Fax:	248-967-1510		
Contact:	Susan Ellis Goodell		
Class:	501 (c) 3 – 509 (a) (1)	Receipt:	Yes

17-11 / 20-11
Detroit Historical Society
5401 Woodward Avenue
Detroit, MI 48202

Phone:	313-833-5767	Gift:	$ 2,500 / 15,000
Fax:	313-719-1999		
Contact:	Robert Bury		
Class:	501 (c) 3 – 509 (a) (2)	Receipt:	Yes / Yes

18-11
The Detroit Institute of Arts
5200 Woodward Ave
Detroit, MI 48202

Phone:	313-833-7900	Gift:	$10,000
Contact:	Peggy Falcon		
Class:	501 (c) 3 – 509 (a) (1)	Receipt:	Yes

The Karen & Drew Peslar Foundation
2011 Gifts
Tax I.D. #38-3374272

19-11			
University of Michigan			
Clements Library			
Phone:	734-546-6712	Gift:	$15,000 / $5,000
Contact:	Ann Rock		
Class:	501 (c) 3 – 509 (a) (1)	Receipt:	Yes / Yes
21-11			
Detroit Zoological Society			
8450 West Ten Mile Road			
Royal Oak, MI 48067			
Phone:	248-541-5717	Gift:	$ 1,500
Contact:	Ron Kagan		
Class:	501 (c) 3 – 509 (a) (2)	Receipt:	Yes
22-11			
Gleaners Community Food Bank			
2131 Beaufait			
Detroit, MI 48207			
Phone:	313-923-3535	Gift:	$10,000
Fax:	313-923-2247		
Contact:	Agostinho Fernandes		
Class:	501 (c) 3 – 509 (a) (1)	Receipt:	Yes
23-11			
Michigan Humane Society			
3600 Auburn Road			
Rochester Hills, MI 48309			
Phone:	248-852-7420	Gift:	$ 5,000
Contact:	Cal Morgan		
Class:	501 (c) 3 – 509 (a) (2)	Receipt:	Yes
24-11			
Michigan Opera Theatre			
1526 Broadway			
Detroit, MI 48226			
Phone:	313-961-3500	Gift:	$ 5,000
Fax:	313-237-3412		
Contact:	David DiChiera		
Class:	501 (c) 3 – 509 (a) (1)	Receipt:	Yes
		Total	$185,900

2011 Gift List
Revised 1/23/2012

The Karen & Drew Peslar Foundation
Cost of Securities Held
At 12/31/2011
Tax I.D. #38-3374272

Common Stocks	# Shares	Cost Basis	Market Value
GOLDMAN SACHS - ADVISORY ACCOUNT			
FIXED INCOME			
GS HIGH YIELD INSTL MUTUAL FUND	48,154.520	273,178.19	330,821.60
GS Core Fixed INC A	101,833.240	985,268.11	1,047,766.34
GS LOCAL EMERGING MARKETS DEBT FUND	5,581.200	50,698.10	48,637.10
EQUITY			
S&P 500 INDEX FUND	3,340.000	420,539.40	421,742.23
GS SMALL/MID CAP GROWTH FUND	8,103.020	119,681.65	109,066.69
GS SMALL CAP VALUE FUND	2,883.710	120,019.81	117,712.84
GS HEDGE FUND PARTNERS PLUS LTD CLASS A			50,673.06
WHITEHALL STREET INTL REAL ESTATE 2008		183,896.00	151,614.00
GS DISTRESSED OPPORTUNITIES FUND		374,593.00	410,496.00
OTHER INVESTMENTS			
VANGUARD FTSE ALL-WORLD EX-US INDEX	8750	331,762.60	346,937.50
VANGUARD EMERGING MKTS EFT	3669	101,456.66	140,192.49
EKSPORTFINANS ASA LINKED TO TOPIX	120	120,000.00	90,426.60
Sub-total	**182,434.690**	**3,081,093.52**	**3,266,086.45**
GOLDMAN SACHS - PCP ACCOUNT			
AMERICAN EXPRESS CO	320	14,415.21	15,094.40
AMERICAN TOWER CORPORATION	203	10,410.33	12,182.03
APPLE INC	52	7,131.65	21,060.00
BOEING COMPANY	219	9,457.94	16,063.65
COSTCO WHOLESALE CORPORATION	156	7,064.37	12,997.92
DEVON ENERGY CORPORATION	215	17,346.93	13,330.00
EMC CORPORATION MASS	446	11,267.95	9,606.84
EXXON MOBIL CORPORATION	177	14,418.58	15,002.52
GENERAL ELECTRIC CO	915	15,514.38	16,543.20
GENERAL MILLS INC	234	8,582.79	9,455.94
GOOGLE INC	26	12,476.63	16,793.40
HONEYWELL INTL INC	288	8,889.30	15,652.80
JOHNSON & JOHNSON	199	10,461.25	13,050.42
JP MORGAN CHASE & CO	444	12,630.47	14,763.00
LOWES COMPANIES INC	507	10,706.84	12,867.66
MC DONALDS CORP	91	5,821.59	9,130.03
MERCK & CO INC	353	12,123.01	13,456.36
MICROSOFT CORPORATION	444	8,154.77	11,526.24
NIKE CLASS-B	166	11,293.20	16,057.18
OCCIDENTAL PETROLEUM CORP	127	7,559.11	11,958.32
ORACLE CORPORATION	379	7,257.51	9,721.35
PEPSICO INC	187	9,833.45	12,503.76
PRAXAIR INC	108	7,499.53	11,545.20

The Karen & Drew Peslar Foundation
Cost of Securities Held
At 12/31/2011
Tax I.D. #38-3374272

Common Stocks	# Shares	Cost Basis	Market Value
PROCTER & GAMBLE COMPANY	148	7,097.66	9,873.08
PRUDENTIAL FINANCIAL INC	266	15,258.97	13,331.92
QUALCOMM INC	295	11,678.27	16,136.50
SCHLUMBERGER LTD	141	6,480.51	9,666.96
THE TRAVELERS COMPANIES	206	8,179.91	12,189.02
THERMO FISHER SCIENTIFIC INC	237	8,645.41	10,657.89
VISA INC	128	7,858.93	12,995.84
WALT DISNEY COMPANY	368	11,738.16	14,020.80
Sub-total	**8045**	**317,254.61**	**409,234.23**

GOLDMAN SACHS - NDBNKG ACCOUNT

GS HEDGE FUND OPPORTUNITIES	4752.90	$475,290.20	$509,618.51
Sub-total	**4752.90**	**$475,290.20**	**$509,618.51**

GOLDMAN SACHS - MLP ACCOUNT

OILTANKING PARTNERS LP CMN	2,440.00	57,061.56	$68,124.80
BUCKEYE PARTNERS LP UNITS	1,680.00	40,186.71	$107,486.40
EL PASO PIPELINE PARTNERS LP UNITS	3400	68,000.00	$117,708.00
HOLLY ENERGY PARTNERS LP CMN	2540	85,645.73	$136,601.20
MAGELLAN MIDSTREAM HLDGS, L.P.	2321	83,856.69	$159,870.48
TARGA RESOURCES PARTNERS	2635	63,583.77	$98,232.80
TEEKAY LNG PARTNERS LP	1464	39,657.47	$48,560.88
GOLAR LNG PARTNERS LP CMN	2490	63,516.77	$76,343.40
Sub-total	**18,970.00**	**501,508.70**	**$812,927.96**
Total	**214,202.59**	**$4,375,147.03**	**$4,997,867.15**

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

SOURCE	AMOUNT
GOLDMAN, SACHS & CO.	193.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	193.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN, SACHS & CO.	94,799.	0.	94,799.
TOTAL TO FM 990-PF, PART I, LN 4	94,799.	0.	94,799.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME	47,543.	47,543.	
TOTAL TO FORM 990-PF, PART I, LINE 11	47,543.	47,543.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,339.	1,170.		1,170.
TO FORM 990-PF, PG 1, LN 16B	2,339.	1,170.		1,170.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	26,920.	26,920.		0.
TO FORM 990-PF, PG 1, LN 16C	26,920.	26,920.		0.

FORM 990-PF — TAXES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PERSONAL PROPERTY TAXES	348.	87.		209.
EXCISE TAX	13,985.	0.		0.
FOREIGN TAX	1,428.	1,428.		0.
TO FORM 990-PF, PG 1, LN 18	15,761.	1,515.		209.

FORM 990-PF — OTHER EXPENSES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE	2,312.	578.		1,387.
MISCELLANEOUS	17.	0.		17.
OFFICE SUPPLIES	1,781.	445.		1,069.
POSTAGE AND DELIVERY	341.	85.		205.
DUES & SUBSCRIPTIONS	59.	0.		59.
BANK SERVICE CHARGES	190.	0.		190.
REPAIRS	383.	96.		230.
GENERAL LIABILITY	4,135.	1,034.		2,481.
TO FORM 990-PF, PG 1, LN 23	9,218.	2,238.		5,638.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ADVISORY - SEE ATTACHED SCHEDULE	3,081,093.	3,266,086.
BRKG ACCT - SEE ATTACHED SCHEDULE	475,290.	509,619.
US PCP - SEE ATTACHED SCHEDULE	317,255.	409,234.
MLP - SEE ATTACHED SCHEDULE	501,509.	812,928.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,375,147.	4,997,867.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
RUG	2,950.	1,194.	1,756.
SHELVING	671.	272.	399.
IMPROVEMENTS	25,826.	10,760.	15,066.
IMPROVEMENTS	22,410.	9,070.	13,340.
EQUIPMENT	41,716.	41,080.	636.
PRINTER	444.	126.	318.
TOTAL TO FM 990-PF, PART II, LN 14	94,017.	62,502.	31,515.

FORM 990-PF OTHER LIABILITIES STATEMENT 10

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL WITHHOLDINGS	1,727.	1,644.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,727.	1,644.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 11

NAME OF MANAGER

DREW PESLAR
KAREN PESLAR