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: CRAIN FAMILY FOUNDATION

A Employer identification number: 38-3618818

Number and street (or P O box number if mail is not delivered to street address): 1155 GRATIOT AVENUE

Room/suite:

B Telephone number: (313)396-2859

City or town, state, and ZIP code: DETROIT, MI 48207-2913

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,275,155.

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

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(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 ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	56,199.	56,199.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	15,692.			
b Gross sales price for all assets on line 6a 237,008.				
7 Capital gain net income (from Part IV, line 2)		15,692.		
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	71,891.	71,891.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 2	3,250.	1,625.		1,625.
c Other professional fees STMT 3	11,260.	11,260.		0.
17 Interest				
18 Taxes STMT 4	6,796.	1,780.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	1,225.	0.		1,225.
22 Printing and publications				
23 Other expenses STMT 5	1,019.	304.		715.
24 **Total operating and administrative expenses.** Add lines 13 through 23	23,550.	14,969.		3,565.
25 Contributions, gifts, grants paid	58,000.			58,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	81,550.	14,969.		61,565.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-9,659.			
b **Net investment income** (if negative, enter -0-)		56,922.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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12-02-11 LHA **For Paperwork Reduction Act Notice, see instructions.**

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	105,206.	53,101.	53,101.
	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 6	656,309.	800,687.	800,687.
	b	Investments - corporate stock STMT 7	460,268.	369,551.	369,551.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	59,050.	51,816.	51,816.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	1,280,833.	1,275,155.	1,275,155.
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** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	1,280,833.	1,275,155.	
	30	**Total net assets or fund balances**	1,280,833.	1,275,155.	
	31	**Total liabilities and net assets/fund balances**	1,280,833.	1,275,155.	

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	1,280,833.
2	Enter amount from Part I, line 27a	2	-9,659.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON SECURITIES	3	3,981.
4	Add lines 1, 2, and 3	4	1,275,155.
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	1,275,155.

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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	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
d	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
e	LITIGATION SETTLEMENT INCOME	P	VARIOUS	VARIOUS

	(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	34,354.		31,910.	2,444.
b	171,275.		158,852.	12,423.
c	26,350.		25,554.	796.
d	5,000.		5,000.	0.
e	29.			29.

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				2,444.
b				12,423.
c				796.
d				0.
e				29.

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 15,692.

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	56,765.	1,250,593.	.045390
2009	68,777.	1,139,477.	.060358
2008	82,686.	1,394,630.	.059289
2007	84,187.	1,699,499.	.049536
2006	65,679.	1,638,291.	.040090

2	Total of line 1, column (d)	2	.254663
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	.050933
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,284,152.
5	Multiply line 4 by line 3	5	65,406.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	569.
7	Add lines 5 and 6	7	65,975.
8	Enter qualifying distributions from Part XII, line 4	8	61,565.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	1,138.
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	1,138.
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	1,138.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,000.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	3,000.
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	1,862.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 1,862. **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 ▶ KEITH E. CRAIN Telephone no. ▶ (313)446-6000

Located at ▶ 1155 GRATIOT AVENUE, DETROIT, MI ZIP+4 ▶ 48207-3187

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ALEXANDRA CRAIN ARMSTRONG 1155 GRATIOT AVENUE DETROIT, MI 482072913	PRESIDENT 0.00	0.	0.	0.
CHRISTOPHER T. CRAIN 1155 GRATIOT AVENUE DETROIT, MI 482072913	SECRETARY 0.00	0.	0.	0.
KEITH E. CRAIN, JR. 1155 GRATIOT AVENUE DETROIT, MI 482072913	TREASURER 0.00	0.	0.	0.
KEITH E. CRAIN 1155 GRATIOT AVENUE DETROIT, MI 482072913	ASSISTANT SECRETARY 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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,217,740.
b	Average of monthly cash balances	1b	85,968.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,303,708.
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	1,303,708.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,556.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,284,152.
6	**Minimum investment return.** Enter 5% of line 5	6	64,208.

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	64,208.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 1,138.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,138.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	63,070.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	63,070.
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	63,070.

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	61,565.
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	61,565.
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	61,565.

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				63,070.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			57,744.	
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				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 61,565.				
a Applied to 2010, but not more than line 2a			57,744.	
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				3,821.
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).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				59,249.
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	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

KEITH E. CRAIN

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part 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*				
CORNERSTONE SCHOOLS 6861 E. NEVADA DETROIT, MI 48234	N/A	PUBLIC CHARITY	UNRESTRICTED	25,000.
DENISON UNIVERSITY UNIVERSITY RESOURCES, P.O. BOX 716 GRANVILLE, OH 43023	N/A	PUBLIC CHARITY	UNRESTRICTED	2,500.
ROCHELLE CENTER 1020 SOUTHSIDE CT. NASHVILLE, TN 37203	N/A	PUBLIC CHARITY	UNRESTRICTED	4,000.
SADDLE UP! 1549 OLD HILLSBORO ROAD FRANKLIN, TN 37069	N/A	PUBLIC CHARITY	UNRESTRICTED	4,000.
THE LEUKEMIA AND LYMPHOMA SOCIETY 1311 MAMARONECK AVENUE, SUITE 310 WHITE PLAINS, NY 10605	N/A	PUBLIC CHARITY	UNRESTRICTED	12,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				58,000.
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		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	56,199.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	15,692.	
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.		71,891.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 71,891.

(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).
	N/A

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

Signature of officer or trustee

Date 5/15/12

Title PRESIDENT

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
DEBRA C. KITELEY		5/11/12		P00188333

Firm's name ▶ DELOITTE TAX LLP

Firm's EIN ▶ 86-1065772

Firm's address ▶ 200 RENAISSANCE CENTER, SUITE 3900
DETROIT, MI 48243-1300

Phone no. (313)396-3000

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
COLLEGE FOR CREATIVE STUDIES 201 EAST KIRBY DETROIT, MI 48202	N/A	PUBLIC CHARITY	UNRESTRICTED	5,000.
GREENWICH COUNTRY DAY SCHOOL 401 OLD CHURCH ROAD GREENWICH, CT 06836	N/A	PUBLIC CHARITY	UNRESTRICTED	2,500.
ENSWORTH SCHOOL 211 ENSWORTH AVENUE NASHVILLE, TN 37205	N/A	PUBLIC CHARITY	UNRESTRICTED	2,500.
ST. GEORGE'S KINDERGARTEN (ST. GEORGE'S EPISCOPAL CHURCH) 4715 HARDING ROAD NASHVILLE, TN 37205	N/A	PUBLIC CHARITY	UNRESTRICTED	500.
Total from continuation sheets				10,500.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACCRUED INTEREST PAID	-71.	0.	-71.
SMITH BARNEY #XXX-XXX06	22,165.	0.	22,165.
SMITH BARNEY #XXX-XXX41	34,105.	0.	34,105.
TOTAL TO FM 990-PF, PART I, LN 4	56,199.	0.	56,199.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	3,250.	1,625.		1,625.
TO FORM 990-PF, PG 1, LN 16B	3,250.	1,625.		1,625.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING & ADVISORY FEES	11,260.	11,260.		0.
TO FORM 990-PF, PG 1, LN 16C	11,260.	11,260.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	1,780.	1,780.		0.
EXCISE TAX BASED ON NET INVESTMENT INCOME	5,016.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,796.	1,780.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ASSOCIATION FOR SMALL FOUNDATIONS	695.	0.		695.
STATE OF MICHIGAN REGISTRATION	20.	0.		20.
ADR FEES	304.	304.		0.
TO FORM 990-PF, PG 1, LN 23	1,019.	304.		715.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT BONDS (SEE ATTACHED)	X		198,066.	198,066.
MUNICIPAL BONDS (SEE ATTACHED)		X	602,621.	602,621.
TOTAL U.S. GOVERNMENT OBLIGATIONS			198,066.	198,066.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			602,621.	602,621.
TOTAL TO FORM 990-PF, PART II, LINE 10A			800,687.	800,687.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK (SEE ATTACHED)	369,551.	369,551.
TOTAL TO FORM 990-PF, PART II, LINE 10B	369,551.	369,551.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE BACKED SECURITIES (SEE ATTACHED)	FMV	51,816.	51,816.
TOTAL TO FORM 990-PF, PART II, LINE 13		51,816.	51,816.

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
27	ACE LIMITED	ACE	01/14/10	**$ 1,310 58**	$ 48.54	$ 70.12	**$ 1,893.24**	**$ 582.66** LT	**2 681 %**	**$ 50.76**
53	NOBLE CORPORATION-CHF	NE	02/03/11	2,010.05	37.925	30.22	1,601.66	(408.39) ST		
28			05/02/11	1,202.29	42.938	30.22	846.16	(356.13) ST		
38			10/14/11	1,176.67	30.965	30.22	1,148.36	(28.31) ST		
119				**4,389.01**	**36.882**		**3,596.18**	**(792.83)**	**1.958**	**70.45**
70	LYONDELLBASELL INDU CL A	LYB	10/14/11	**2,048.34**	29.262	32.49	**2,274.30**	**225.96** ST	**3.077**	**70.00**
172	AIA GROUP LTD SPONSORED ADR	AAGIY	10/07/11	**2,044.50**	11.886	12.53	**2,155.16**	**110.66** ST	**.391**	**8.43**
43	AKZO NOBEL N.V.ADR-EUR	AKZOY	01/14/10	2,762.32	64.24	48.30	2,076.90	(685.42) LT		
18			11/17/10	1,064.43	59.135	48.30	869.40	(195.03) LT		
22			10/07/11	1,018.37	46.289	48.30	1,062.60	44.23 ST		
83				**4,845.12**	**58.375**		**4,008.90**	**(836.22)**	**3.457**	**138.81**
487	ALSTOM-EUR	ALSMY	01/27/11	2,827.08	5.805	2.95	1,436.65	(1,390.43) ST		
336			11/30/11	1,172.20	3.488	2.95	991.20	(181.00) ST		
823				**3,999.28**	**4.859**		**2,427.85**	**(1,571.43)**	**2.101**	**51.03**
146	AMGEN INC	AMGN	01/14/10	**8,196.44**	56.14	64.21	**9,374.66**	**1,178.22** LT	**2.242**	**210.24**
246	AVIVA PLC ADR	AV	01/14/10	3,363.44	13.672	9.25	2,275.50	(1,087.94) LT		
171			01/25/11	2,367.32	13.844	9.25	1,581.75	(785.57) ST		
417				**5,730.76**	**13.743**		**3,857.25**	**(1,873.51)**	**8.994**	**346.94**
87	AVON PRODUCTS INC	AVP	08/02/11	**1,895.36**	21.785	17.47	**1,519.89**	**(375.47)** ST	**5.266**	**80.04**
217	AXA S.A.SPONS ADR	AXAHY	01/14/10	5,352.52	24.666	12.86	2,790.62	(2,561.90) LT		
67			01/25/11	1,396.01	20.836	12.86	861.62	(534.39) ST		
284				**6,748.53**	**23.762**		**3,652.24**	**(3,096.29)**	**6.516**	**237.99**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Avarage % yield	Anticipated income (annualized)
159	BAE SYSTEMS PLC SPON ADR	BAESY	01/14/10	**$ 3,843.03**	$ 24.17	$ 17.66	**$ 2,807.94**	**($ 1,035.09)** LT	**6.33%**	**$ 177.76**
92	BP PLC SPONS ADR	BP	01/14/10	**6,672.63**	61.658	42.74	**3,932.08**	**(1,740.45)** LT	**3.93**	**154.56**
26	BAKER HUGHES INC	BHI	03/22/10	1,211.29	46.588	48.64	1,264.64	53.35 LT		
29			10/20/10	1,295.41	44.669	48.64	1,410.56	115.15 LT		
55				**2,506.70**	**45.576**		**2,675.20**	**168.50**	**1.233**	**33 00**
122	BANK NEW YORK MELLON CORP	BK	01/14/10	3,541.42	29.028	19.91	2,429.02	(1,112.40) LT		
25			01/25/11	789.95	31.597	19.91	497.75	(292.20) ST		
147				**4,331.37**	**29.465**		**2,926.77**	**(1,404.60)**	**2.611**	**78.44**
26	BAYER A G SPONSORED ADR	BAYRY	10/12/11	**1,598.59**	61.484	63.80	**1,658.80**	**60.21** ST	**2.523**	**41.86**
318	BROCADE COMMUNICATIONS SYSTEMS INC-NEW	BRCD	11/23/10	1,711.70	5 382	5.19	1,650.42	(61.28) LT		
239			12/08/10	1,282.04	5.364	5.19	1,240.41	(41.63) LT		
281			08/11/11	994.40	3.538	5 19	1,458.39	463.99 ST		
838				**3,988 14**	**4 759**		**4,349.22**	**361.08**		
104	CRH PLC ADR-USD	CRH	01/14/10	2,802.39	26.946	19 82	2,061.28	(741.11) LT		
64			08/27/10	999.63	15.619	19.82	1,268.48	268.85 LT		
168				**3,802.02**	**22.631**		**3,329.76**	**(472.26)**	**4.419**	**147.17**
43	CVS CAREMARK CORP	CVS	01/14/10	1,457.70	33.90	40.78	1,753.54	295.84 LT		
38			10/21/10	1,180.01	31.052	40.78	1,549.64	369.63 LT		
81				**2,637.71**	**32 564**		**3,303.18**	**665.47**	**1.593**	**52.85**
85	CENTRAIS ELETRICAS BRASILEIRAS SPON ADR	EBR	08/05/11	936.88	11.022	9.71	825.35	(111.53) ST		
103			08/15/11	1,086.24	10.546	9.71	1,000.13	(86.11) ST		
188				**2,023.12**	**10.761**		**1,825.48**	**(197.64)**	**1.833**	**33.46**
184	CHEUNG KONG HOLDING-ADR	CHEUY	01/14/10	**2,346.00**	12.75	11.83	**2,176 72**	**(169.28)** LT	**2.95**	**64.22**
24	CHEVRON CORP	CVX	04/14/09	1,599.07	66.628	106.40	2,553.60	954.53 LT		
14			04/16/10	1,140.51	81.465	106.40	1,489.60	349.09 LT		
38				**2,739.58**	**72.094**		**4,043.20**	**1,303 62**	**3 045**	**123.12**
52	CHINA LIFE INSURANCE CO LTD-SPONSORED ADR	LFC	09/06/11	**1,787.33**	34.371	36.97	**1,922.44**	**135.11** ST	**2.193**	**42.17**
83	CHINA MOBILE LTD SPONSORED ADR	CHL	03/30/11	**3,835.20**	46.207	48.49	**4,024.67**	**189.47** ST	**3.786**	**152.39**
63	CHINA TELECOM CORP LTD SPONSORED ADR REPSTG H SHS	CHA	01/14/10	**2,847.09**	45.192	57.13	**3,599.19**	**752.10** LT	**1.72**	**61.93**
5	CISCO SYS INC	CSCO	07/27/07	147.70	29.539	18.08	90.40	(57.30) LT		
94			02/05/08	2,186.44	23.26	18.08	1,699.52	(486.92) LT		
51			10/29/08	926.04	18.157	18.08	922.08	(3.96) LT		
37			11/10/08	647.50	17.50	18.08	668.96	21.46 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
41	CISCO SYS INC	CSCO	10/21/09	$ 993 78	$ 24.238	$ 18.08	$ 741.28	($ 252.50) LT		
19			01/14/10	472.53	24.87	18.08	343.52	(129.01) LT		
34			12/08/10	659.60	19.40	18.08	614.72	(44.88) LT		
281				**6,033.59**	**21.472**		**5,080.48**	**(853.11)**	**1.327**	**67.44**
46	CITIGROUP INC	C	07/01/11	1,949.72	42.385	26.31	1,210.26	(739.46) ST		
33			07/28/11	1,274.86	38.632	26.31	868.23	(406.63) ST		
37			09/01/11	1,137.85	30.752	26 31	973.47	(164.38) ST		
40			09/09/11	1,101.10	27.527	26.31	1,052.40	(48.70) ST		
156				**5,463.53**	**35.023**		**4,104.36**	**(1,359.17)**	**.152**	**6.24**
164	CITIC PACIFIC LTD-HKD	CTPCY	08/08/11	**1,529.01**	9.323	8.99	**1,474.36**	**(54.65)** ST	**2.858**	**42.15**
123	COMCAST CORP CL A - SPL	CMCSK	08/20/10	2,039.13	16.578	23.56	2,897.88	858.75 LT		
44			06/13/11	992.58	22.558	23.56	1,036.64	44 06 ST		
167				**3,031.71**	**18.154**		**3,934.52**	**902.81**	**1.91**	**75.15**
142	CREDIT AGRICOLE S A-EUR	CRARY	01/14/10	1,323.44	9.32	2.74	389.08	(934.36) LT		
139			08/18/10	947.55	6.818	2.74	380.86	(566.69) LT		
149			01/20/11	1,068 63	7.172	2.74	408.26	(660.37) ST		
293			09/02/11	1,330.48	4.54	2.74	802.82	(527.66) ST		
345			09/29/11	1,317.62	3.819	2.74	945.30	(372.32) ST		
1,068				**5,987 72**	**5.606**		**2,926.32**	**(3,061.40)**	**8.759**	**256.32**
61	CREDIT SUISSE GROUP ADR	CS	08/05/11	1,924.81	31.554	23 48	1,432.28	(492.53) ST		
38			08/31/11	1,089.18	28.662	23 48	892.24	(196.94) ST		
41			09/29/11	1,130.14	27.564	23.48	962.68	(167.46) ST		
140				**4,144.13**	**29.601**		**3,287.20**	**(856.93)**	**6.298**	**207.06**
127	DBS GROUP HLDG LTD SP ADR	DBSDY	01/14/10	**5,568.95**	43.85	35.42	**4,498.34**	**(1,070 61)** LT	**4.858**	**218.57**
129	DELL INC	DELL	12/01/09	1,790.52	13.88	14.63	1,887.27	96.75 LT		
93			12/03/10	1,260 91	13.558	14 63	1,360.59	99.68 LT		
222				**3,051.43**	**13.745**		**3,247.86**	**196.43**		
55	DEUTSCHE LUFTHANSA AG SPONS ADR	DLAKY	06/30/10	775.91	14.107	11.78	647.90	(128 01) LT		
127			01/07/11	2,843.53	22.39	11.78	1,496.06	(1,347.47) ST		
85			09/30/11	1,122 05	13.20	11.78	1,001.30	(120.75) ST		
267				**4,741.49**	**17.758**		**3,145.26**	**(1,596.23)**	**5.398**	**169.81**
157	DEUTSCHE POST	DPSGY	01/14/10	**3,198.09**	20.37	15.42	**2,420.94**	**(777.15)** LT	**5.83**	**141.14**
41	ENI SPA SPONSORED ADR	E	01/14/10	2,198.83	53.63	41.27	1,692 07	(506 76) LT		
25			07/13/11	1,098.26	43.93	41.27	1,031.75	(66.51) ST		
33			08/08/11	1,197.83	36.298	41.27	1,361.91	164.08 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
19	ENI SPA SPONSORED ADR	E	10/17/11	$ 821.40	$ 43.231	$ 41.27	$ 784.13	($ 37.27) ST		
118				5,316.32	45.054		4,869 86	(446.46)	4.964	241.78
97	E.ON AG SPONS ADR	EONGY	01/14/10	4,025.50	41.50	21 39	2,074.83	(1,950.67) LT	7.424	154.04
266	ERICSSON L M TEL CO CL B	ERIC	01/14/10	2,715 33	10.208	10 13	2,694.58	(20.75) LT		
109	ADR NEW -USD-		10/06/10	1,172.15	10.753	10 13	1,104.17	(67.98) LT		
276			10/20/10	2,977.02	10.786	10 13	2,795.88	(181.14) LT		
101			06/23/11	1,333.11	13.199	10.13	1,023.13	(309.98) ST		
752				8,197.61	10.901		7,617.76	(579.85)	2.546	194.02
202	FRANCE TELECOM SA SPON ADR	FTE	01/14/10	5,081.52	25.156	15.66	3,163.32	(1,918.20) LT	10.478	331.48
63	GDF SUEZ-EUR	GDFZY	01/25/10	2,525.20	40.082	27.17	1,711.71	(813.49) LT	5.524	94.56
265	GAZPROM OAO SPONS ADR	OGZPY	01/14/10	3,438.38	12.975	10.681	2,830.47	(607.91) LT	1 928	54.59
43	GENERAL ELECTRIC CO	GE	12/22/09	668.13	15.538	17.91	770.13	102.00 LT		
80			08/25/10	1,154.93	14.436	17.91	1,432.80	277.87 LT		
48			01/10/11	892.20	18.587	17.91	859.68	(32.52) ST		
171				2,715.26	15.879		3,062.61	347.35	3.796	116.28
87	G4S PLC UNSPON ADR	GFSZY	01/14/10	1,863.54	21.42	21.10	1,835.70	(27.84) LT	2.81	51.59
107	GLAXOSMITHKLINE PLC SP ADR	GSK	01/14/10	4,487.36	41.938	45.63	4,882.41	395.05 LT	4.834	236.04
21	HSBC HLDG PLC SP ADR NEW	HBC	01/14/10	1,229.34	58.54	38.10	800.10	(429.24) LT		
18			08/18/10	920.54	51.141	38.10	685.80	(234.74) LT		
18			02/03/11	1,028.19	57.121	38.10	685.80	(342.39) ST		
57				3,178.07	55.756		2,171.70	(1,006 37)	5.118	111 15
49	HOME DEPOT INC	HD	01/22/10	1,391.75	28.403	42.04	2,059 96	668 21 LT	2.759	56 84
13	IBERDROLA	IBDRY	01/14/10	503.88	38.76	24.10	313.30	(190,58) LT		
42	ADR		01/10/11	1,187.26	28 268	24.10	1,012.20	(175.06) ST		
55				1,691.14	30.748		1,325.50	(365.64)	5.908	78 32
70	ICICI BANK LTD-SPONS ADR-INR	IBN	01/14/10	2,559.11	36.558	26.43	1,850.10	(709.01) LT	2.349	43.47
396	ING GROEP NV SPONS ADR	ING	01/14/10	4,355.21	10.998	7.17	2,839,32	(1,515.89) LT		
181			10/20/10	1,974.08	10.906	7.17	1,297.77	(676.31) LT		
577				6,329.29	10.969		4,137.09	(2,192.20)		
78	INT CONS AIRLS GPR	ICAGY	07/28/11	1,478.64	18.956	11.38	887.64	(591.00) ST		
90	SA SPON ADR		11/30/11	1,069.81	11 886	11.38	1,024 20	(45.61) ST		
168				2,548 45	15.169		1,911.84	(636.61)		
140	INTESA SANPAOLO S P A	ISNPY	01/25/11	2,675.22	19.108	9.94	1,391.60	(1,283 62) ST		
75	SPONSORED ADR		07/13/11	1,030.69	13.742	9.94	745.50	(285.19) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
282	INTESA SANPAOLO S P A	ISNPY	09/02/11	$ 2,707.20	$ 9.60	$ 9.94	$ 2,803.08	$ 95.88 ST		
497	SPONSORED ADR			**6,413.11**	**12.904**		**4,940.18**	**(1,472.93)**	**4.879**	**241.05**
86	ITOCHU CORP ADR	ITOCY	06/18/10	1,466.01	17.046	20.14	1,732.04	266.03 LT		
70			06/30/10	1,108.50	15.835	20 14	1,409.80	301.30 LT		
45			12/03/10	877.64	19.503	20.14	906.30	28.66 LT		
44			12/28/10	884.77	20.108	20.14	886.16	1.39 LT		
89			03/15/11	1,640.22	18.429	20.14	1,792.46	152.24 ST		
334				**5,977.14**	**17.896**		**6,726.76**	**749.62**	**2.646**	**178.02**
3	JPMORGAN CHASE & CO	JPM	04/16/10	138.02	46.007	33.25	99.75	(38.27) LT		
105			05/06/10	4,396.58	41.872	33.25	3,491.25	(905.33) LT		
38			07/01/10	1,383.31	36.403	33.25	1,263.50	(119.81) LT		
146				**5,917.91**	**40.534**		**4,854.50**	**(1,063.41)**	**3.007**	**146.00**
15	KB FINANCIAL GROUP INC ADR	KB	02/04/10	642.41	42.827	31.34	470.10	(172.31) LT		
32			02/10/10	1,327.67	41.489	31.34	1,002.88	(324.79) LT		
19			01/19/11	1,021.27	53.751	31.34	595.46	(425.81) ST		
66				**2,991.35**	**45.323**		**2,068.44**	**(922.91)**	**.242**	**5.02**
296	KINGFISHER PLC SPONSORED ADR NEW	KGFHY	01/14/10	**2,196.32**	7.42	7.69	**2,276.24**	**79.92** LT	**2.808**	**63.84**
53	KONINKLIJKE PHILIPS	PHG	01/14/10	1,639.18	30.928	20.95	1,110.35	(528.83) LT		
59	ELECTRONCIS NS SPON ADR NEW		06/22/11	1,350.37	22.887	20.95	1,236.05	(114.32) ST		
60			10/26/11	1,267.19	21.119	20.95	1,257.00	(10.19) ST		
172				**4,256.74**	**24.748**		**3,603.40**	**(653.34)**	**4.515**	**162.71**
105	KONICA MINOLTA HLDGS	KNCAY	01/28/10	2,149.26	20.469	14.69	1,542.45	(606.81) LT		
110	UNSPON ADR		07/01/10	2,118.82	19.262	14.69	1,615.90	(502.92) LT		
67			01/06/11	1,377.66	20.562	14.69	984.23	(393.43) ST		
282				**5,645.74**	**20.02**		**4,142.58**	**(1,503 16)**	**2.117**	**87.70**
895	LLOYDS TSB GRP PLC SP ADR	LYG	09/29/11	**1,974.37**	2.206	1.57	**1,405.15**	**(569.22)** ST		
60	MARKS & SPENCER GROUP PLC	MAKSY	01/14/10	703.20	11.72	9.52	571.20	(132 00) LT		
222	SPONSORED ADR		12/16/10	2,662.42	11.992	9 52	2,113.44	(548.98) LT		
282				**3,365.62**	**11.935**		**2,684.64**	**(680.98)**	**5.378**	**144.38**
16	MEDTRONIC INC	MDT	05/26/10	636.54	39.783	38.25	612.00	(24.54) LT		
29			06/17/10	1,135.96	39.171	38.25	1,109.25	(26 71) LT		
66			03/23/11	2,468.16	37.396	38.25	2,524.50	56.34 ST		
111				**4,240.66**	**38.204**		**4,245.75**	**5.09**	**2.535**	**107.67**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
34.5514	MERCK & CO INC NEW	MRK	12/11/08	$ 908.60	$ 26.347	$ 37 70	$ 1,302.59	$ 393.99 LT		
12			01/23/09	333.78	27.868	37 70	452.40	118.62 LT		
61.4486			04/03/09	1,439.93	23.478	37.70	2,316.61	876.68 LT		
108				**2,682.31**	**24.836**		**4,071.60**	**1,389.29**	**4.456**	**181.44**
98	MERCK KGAA ADR	MKGAY	01/14/10	3,091.90	31.55	33.23	3,256.54	164.64 LT		
38			01/25/10	1,177.12	30.976	33.23	1,262.74	85.62 LT		
136				**4,269.02**	**31.39**		**4,519.28**	**250.26**	**1.20**	**54.26**
338	MICHELIN CGDE UNSPON ADR	MGDDY	01/14/10	**5,931.90**	17.55	11.72	**3,961.36**	**(1,970.54)** LT	**3.174**	**125.74**
4	MICROSOFT CORP	MSFT	10/27/09	115.00	28.749	25.96	103.84	(11.16) LT		
55			10/29/09	1,549.27	28.168	25.96	1,427.80	(121.47) LT		
83			12/18/09	2,496.43	30.077	25.96	2,154.68	(341.75) LT		
105			01/14/10	3,215.94	30.628	25.96	2,725.80	(490.14) LT		
247				**7,376.64**	**29.865**		**6,412.12**	**(964.52)**	**3.081**	**197.60**
196	MITSUBISHI UFJ FINANCIAL GROUP INC ADR	MTU	01/14/10	**1,060.06**	5.408	4.19	**821.24**	**(238.82)** LT	**3.317**	**27.24**
88	MORGAN STANLEY	MS	07/28/11	'2,013.41	22.879	15.13	1,331.44	(681.97) ST		
63			08/31/11	1,084.79	17.218	15.13	953.19	(131.60) ST		
58			09/02/11	948 70	16.374	15.13	877.54	(72.16) ST		
209				**4,047.90**	**19.368**		**3,162.17**	**(885.73)**	**1.321**	**41.80**
229	MUNICH RE GROUP UNSPON ADR	MURGY	03/17/11	**3,510.76**	15.33	12.28	**2,812.12**	**(698.64)** ST	**5.04**	**141.75**
81	NEWS CORP CLASS A NEW	NWSA	02/24/09	**499.77**	6.17	17.84	**1,445 04**	**945.27** LT	**1.065**	**15.39**
105	NINTENDO CO LTD ADR NEW	NTDOY	01/14/10	**3,706.50**	35.30	16.94	**1,778.70**	**(1,927.80)** LT	**2 355**	**41 90**
119	NISSAN MTR LTD SPONS ADR	NSANY	03/15/11	**2,049.47**	17.222	17.78	**2,115.82**	**66.35** ST	**1.726**	**36.53**
372	NOMURA HOLDINGS INC ADR	NMR	03/25/11	**2,030.34**	5.457	2 98	**1,108.56**	**(921.78)** ST	**3.087**	**34.22**
15	POSCO SPON ADR	PKX	07/08/11	1,643.48	109.565	82.10	1,231.50	(411.98) ST		
12			12/02/11	1,063.36	88 613	82.10	985.20	(78.16) ST		
27				**2,706.84**	**100.253**		**2,216.70**	**(490.14)**	**2 283**	**60.63**
164	PETROLEO BRASILEIRO SA ADR	PBRA	01/14/10	**6,699.07**	40.848	23.49	**3,852.36**	**(2,846.71)** LT	**.638**	**24.60**
6	PFIZER INC	PFE	01/02/08	137.52	22.92	'21.64	129.84	(7.68) LT		
94			09/10/08	1,715.36	18.248	21.64	2,034.16	318.80 LT		
75			08/11/09	1,185.00	15.80	21.64	1,623.00	438.00 LT		
91			12/08/10	1,526.07	16.77	21.64	1,969.24	443.17 LT		
266				**4,563.95**	**17.158**		**5,758.24**	**1,192.29**	**4.066**	**234.08**

Ref: 00003310 00080958

MorganStanley
SmithBarney

Reserved
Client Statement
December 1 - December 31, 2011

CRAIN FAMILY FOUNDATION *Account number 597-29206-14 128*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
10	PROCTER & GAMBLE CO	PG	01/14/10	$ 615.60	$ 61.56	$ 66.71	$ 667.10	$ 51.50 LT		
21			05/24/10	1,300.04	61.906	66 71	1,400.91	100.87 LT		
31				**1,915.64**	**61.795**		**2,068.01**	**152.37**	**3.147**	**65.10**
50	QUEST DIAGNOSTICS INC	DGX	01/14/10	**3,031.39**	60.628	58.06	**2,903.00**	**(128.39)** LT	1.171	34.00
83	RANDSTAD HOLDING NV UNSPON ADR	RANJY	07/27/11	1,853.84	22.335	14.80	1,228.40	(625.44) ST		
66			08/12/11	1,130.82	17.133	14.80	976 80	(154.02) ST		
149				**2,984.66**	**20.031**		**2,205.20**	**(779.46)**	**4.783**	**105.49**
56	REED ELSEVIER NV	ENL	01/14/10	1,380.07	24.644	23.21	1,299.76	(80.31) LT		
46			10/27/10	1,194.11	25.959	23.21	1,067.66	(126.45) LT		
48			12/20/10	1,169.07	24.355	23.21	1,114.08	(54.99) LT		
150				**3,743 25**	**24.955**		**3,481.50**	**(261.75)**	**4.308**	**150.00**
81	REXAM PLC SPONS ADR -NEW-	REXMY	01/14/10	1,916 46	23.66	27.25	2,207.25	290 79 LT		
52			01/10/11	1,423.13	27.367	27.25	1,417.00	(6.13) ST		
133				**3,339 59**	**25 11**		**3,624.25**	**284.66**	**3.728**	**135.13**
155	ROCHE HLDG LTD SPON ADR	RHHBY	01/14/10	**6,951.75**	44.85	42.55	**6,595.25**	**(356.50)** LT	2.655	175.15
37	ROYAL DUTCH SHELL PLC ADR CL B	RDSB	01/14/10	2,176.71	58 83	76.01	2,812.37	635 66 LT		
33			04/16/10	1,958.36	59.344	76.01	2,508.33	549.97 LT		
70				**4,135.07**	**59.072**		**5,320.70**	**1,185.63**	**4.42**	**235.20**
99	SAIC INC	SAI	06/29/10	1,681.11	16.98	12.29	1,216.71	(464.40) LT		
92			01/07/11	1,471.35	15.992	12.29	1,130.68	(340.67) ST		
191				**3,152.46**	**16 505**		**2,347.39**	**(805.07)**		
111	SANOFI SPONS ADR	SNY	01/14/10	4,591.84	41.368	36.54	4,055.94	(535.90) LT		
46			12/16/10	1,497.01	32.543	36.54	1,680.84	183.83 LT		
157				**6,088.85**	**38.782**		**5,736.78**	**(352.07)**	**3.62**	**207.71**
91	SAP AG SPONS ADR-USD	SAP	01/14/10	**4,563.83**	50.152	52.95	**4,818 45**	**254.62** LT	1.935	93.28
250	SAVIENT PHARMACEUTICALS INC	SVNT	06/06/11	1,998.55	7.994	2.23	557.50	(1,441.05) ST		
261			08/08/11	1,041.76	3.991	2 23	582.03	(459.73) ST		
511				**3,040.31**	**5.95**		**1,139.53**	**(1,900.78)**		
167	SHANGHAI ELEC GROUP CO LTD-CNY	SIELY	01/26/10	1,469.60	8.80	9.11	1,521.37	51.77 LT		
165			06/30/10	1,482.86	8.987	9.11	1,503.15	20.29 LT		
108			06/13/11	1,090.94	10.101	9.11	983 88	(107.06) ST		
440				**4,043.40**	**9.19**		**4,008.40**	**(35.00)**	**3.347**	**134.20**
33	SIEMENS A G SPONS ADR	SI	01/14/10	3,221.13	97.61	95.61	3,155.13	(66.00) LT		
15			09/09/11	1,341.20	89.413	95 61	1,434.15	92.95 ST		
48				**4,562.33**	**95.049**		**4,589.28**	**26.95**	**3.089**	**141.79**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
298	SILICONWARE PRECISION INDS	SPIL	01/19/11	$ 2,039.78	$ 6.844	$ 4.36	$ 1,299.28	($ 740.50) ST		
213	SPON ADR		03/23/11	1,306.46	6.133	4.36	928.68	(377.78) ST		
511				**3,346.24**	**6.548**		**2,227.96**	**(1,118.28)**	**4.655**	**103.73**
190	SINGAPORE TELECOMMUNICATIO SPONSORED ADR NEW	SGAPY	01/14/10	**4,123.00**	21.70	23.89	**4,539.10**	**416.10** LT	**5.144**	**233.51**
466	SPRINT NEXTEL CORP	S	07/31/09	1,882.64	4.04	2 34	1,090.44	(792.20) LT		
228			01/06/11	1,061.91	4 657	2.34	533.52	(528.39) ST		
317			08/10/11	1,008.85	3.182	2.34	741.78	(267.07) ST		
1,011				**3,953.40**	**3.91**		**2,365.74**	**(1,587.66)**		
154	STATOILHYDRO ASA SPONS	STO	01/14/10	4,016.01	26.078	25.61	3,943.94	(72.07) LT		
69	ADR		12/20/10	1,582.87	22.94	25.61	1,767.09	184.22 LT		
223				**5,598.88**	**25 107**		**5,711.03**	**112.15**	**3.803**	**217.20**
90	SWISS RE LTD ADR	SSREY	06/06/11	**5,349.71**	59.441	50.55	**4,549.50**	**(800.21)** ST		
130	SYMANTEC CORP	SYMC	10/01/10	**2,002.92**	15.407	15.65	**2,034.50**	**31.58** LT		
553	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	TSM	01/14/10	**6,032.01**	10.907	12.91	**7,139.23**	**1,107.22** LT	**3.214**	**229.50**
112	TALISMAN ENERGY INC	TLM	01/14/10	2,097.54	18.728	12.75	1,428.00	(669.54) LT		
56			10/06/10	995.75	17.781	12.75	714.00	(281.75) LT		
168				**3,093.29**	**18.412**		**2,142.00**	**(951.29)**	**2.117**	**45.36**
1	TARGET CORP	TGT	04/20/09	38.54	38.54	51.22	51,22	12.68 LT		
25			04/23/09	965.22	38.608	51.22	1,280.50	315.28 LT		
14			05/01/09	568.96	40.639	51.22	717.08	148.12 LT		
38			10/09/09	1,889.55	49.725	51.22	1,946.36	56.81 LT		
78				**3,462.27**	**44.388**		**3,995 16**	**532.89**	**2.342**	**93.60**
154	TELECOM ITALIA S.P.A ADR (NEW) REPSTG SVG SHS	TIA	07/08/11	**1,655.14**	10.747	8.90	**1,370.60**	**(284.54)** ST	**17.202**	**235.77**
173	TELEFONICA S.A. SPON ADR	TEF	01/14/10	4,651.73	26.888	17.19	2,973.87	(1,677.86) LT		
46			03/16/11	1,098.15	23.872	17.19	790.74	(307.41) ST		
219				**5,749 88**	**26.255**		**3,764 61**	**(1,985.27)**	**9.959**	**374 93**
92	TELENOR ASA ADR REPSTG	TELNY	01/14/10	**3,912.76**	42.53	48.77	**4,486.84**	**574.08** LT	**3.674**	**164.86**
157	TESCO PLC SPONSORED ADR	TSCDY	01/14/10	**3,242.05**	20.65	18.84	**2,957.88**	**(284 17)** LT	**3.519**	**104 09**
19	TIME WARNER CABLE INC	TWC	04/20/09	519.91	27.363	63.57	1,207.83	687.92 LT		
26			04/23/09	699.66	26.91	63.57	1,652.82	953.16 LT		
27			09/25/09	1,117.75	41.398	63.57	1,716.39	598.64 LT		
72				**2,337.32**	**32.453**		**4,577.04**	**2,239.72**	**3.02**	**138.24**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
104	TOTAL S.A SPONS ADR	TOT	01/14/10	**$ 6,763 74**	$ 65.036	$ 51.11	**$ 5,315.44**	**($ 1,448.30)** LT	**5.272%**	**$ 280.28**
45	TOYOTA MOTOR CORP ADR NEW	TM	01/14/10	4,078.80	90.64	66.13	2,975.85	(1,102.95) LT		
16			02/03/10	1,207.26	75.453	66.13	1,058.08	(149 18) LT		
61				**5,286.06**	**86.657**		**4,033.93**	**(1,252.13)**	**1.76**	**71.00**
94	TREND MICRO INC SPON ADR	TMICY	01/07/11	**3,127 71**	33.273	29.66	**2,788.04**	**(339.67)** ST	**2.602**	**72.57**
176	TURKCELL ILETISM HIZMET ADR	TKC	01/14/10	**3,475.64**	19.748	11.76	**2,069.76**	**(1,405.88)** LT	**5.025**	**104.02**
48	UNILEVER NV NY SHS-NEW	UN	01/14/10	**1,551.73**	32.328	34.37	**1,649.76**	**98.03** LT	**3.068**	**50.59**
9	UNITED PARCEL SERVICE CL B	UPS	10/19/09	518.22	57.58	73.19	658.71	140.49 LT		
20			01/14/10	1,244.60	62 23	73.19	1,463.80	219.20 LT		
29				**1,762.82**	**60.787**		**2,122.51**	**359.69**	**2.841**	**60.32**
116	VALE SA SPON ADR REPSTG 1 CLASS A PFD	VALEP	01/14/10	**3,102.71**	26.747	20.60	**2,389.60**	**(713.11)** LT	**1.80**	**43.04**
68	VIVENDI S.A.	VIVHY	03/04/11	**1,916.11**	28.178	21.74	**1,478.32**	**(437.79)** ST	**7.548**	**111.59**
6	VODAFONE GROUP PLC SPONS ADR NEW	VOD	07/14/09	110.21	18.368	28.03	168.18	57.97 LT		
149			01/14/10	3,352.20	22.498	28.03	4,176.47	824.27 LT		
50			06/21/10	1,074.82	21.496	28.03	1,401.50	326.68 LT		
205				**4,537.23**	**22.133**		**5,746.15**	**1,208.92**	**5.148**	**295.82**
55	WATSON PHARMACEUTICALS INC	WPI	01/14/10	**2,256.54**	41.028	60.34	**3,318.70**	**1,062.16** LT		
Total common stocks and options				**$ 416,569.66**			**$ 369,550.91**	**($ 22,843.19)** ST	**3.30**	
								($ 24,175.56) LT		**$ 12,224.00**

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip income (annualized)	Ordinary income/ Capital gain/(loss)
15,000	U S TREASURY NOTE SER B-2012 DTD 02/15/2002 INT: 04.875% MATY: 02/15/2012	01/21/10 9128277L0	$ 16,221.09 $ 15,075.90	$ 108.14 $ 100.506	100.566	$ 15,084.90	($ 1,136.19) LT $ 9.00 LT		$ 0.00 $ 9.00
5,000		03/09/10	5,388.87 5,025.75	107.777 100.515	100.566	5,028.30	(360.57) LT 2.55 LT		0.00 2.55
20,000			21,609.96 **20,101.65**	108.00 100.50	**368.27**	**20,113.20**	(1,496.76) **11.55**	**4.847** **975.00**	**0.00** **11.55**
10,000	FEDERAL HOME LN MTG CRP GLOBAL REFERENCE NOTES BK/ENTRY DTD 7/16/02 INT: 05.125% MATY: 07/15/2012	01/27/10 3134A4QD9	10,910.74 **10,203.40**	109.107 102.034	102.698 **236.32**	**10,269.80**	(640.94) LT **66.40** LT	**4.99** **512.50**	**0.00** **66.40**
10,000	U S TREASURY NOTES SER L-2013 DTD 6/02/08 INT: 03.500% MATY: 05/31/2013	02/01/10 912828JB7	10,629.30 **10,272.30**	106.293 102.723	104.609 **30.60**	**10,460.90**	(168.40) LT **188.60** LT	**3.345** **350.00**	**0.00** **188.60**
20,000	U S TREASURY NOTES SER N-2013 DTD 07/31/08 INT: 03.375% MATY: 07/31/2013	08/08/11 912828JG6	21,232.04 **20,990.00**	106.16 104.95	104.945 **282.47**	**20,989.00**	(243.04) ST **(1.00)** ST	**3.215** **675.00**	**0.00** **(1.00)**
10,000	FEDERAL HOME LOAN MTG CORP BK/ENTRY DTD 10/17/2003 INT: 04.875% MATY: 11/15/2013	01/27/10 3134A4UK8	11,018.20 **10,513.20**	110.182 105.132	108.327 **62.29**	**10,832.70**	(185.50) LT **319.50** LT	**4.50** **487.50**	**0.00** **319.50**
17,000	FEDERAL HOME LOAN MTG CORP GLOBAL REFERENCE NOTES- DTD 07/16/2004 INT: 05.000% MATY: 07/15/2014	01/27/10 3134A4UU6	18,836.51 **18,071.00**	110.803 106.30	111.059 **391.94**	**18,880.03**	43.52 LT **809.03** LT	**4.502** **850.00**	**0.00** **809 03**
17,000	US TSY INFLATION INDEX NTS CPI U NON-SEASONALLY ADJ DTD 01/18/2005 INT: 01.625% MATY: 01/15/2015 Factor: 1.18595 Curr.face $ 20,161.15	01/21/10 912828DH0	20,311.61 **20,841.38**	105.484 103.367	107.852 **151.34**	**21,744.20**	1,432.59 LT **902.82** LT	**1.506** **327.61**	**0.00** **902.82**

Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary income/ Capital gain/(loss)
20,000	FEDERAL NATL MTG ASSN GLOBAL	01/27/10	$ 22,306.00	$ 111.53	118.709	$ 23,741.80	$ 1,435.80	LT		$ 0.00
	DEBS-BK/ENTRY	31359MW41	$ 21,689.20	$ 108.446			$ 2,052.60	LT		$ 2,052.60
5,000	DTD 08/17/2006	03/09/10	5,587.69	111.753	118.709	5,935.45	347.76	LT		0.00
	INT: 05.250% MATY: 09/15/2016		5,436.70	108.734			498.75	LT		498.75
25,000			27,893.69	111.60		**29,677.25**	1,783.56		**4.422**	**0.00**
			27,125 90	108.50	**386.46**		2,551.35		1,312.50	2,551.35
15,000	U S TREASURY NOTES SER E-2018	10/26/10	16,974.03	113.16	117,773	**17,665.95**	691.92	LT	**3.396**	**0.00**
	DTD 08/15/08	912828JH4	**16,697.70**	111.318	**226.63**		**968.25**	LT	**600.00**	**968.25**
	INT: 04.000% MATY: 08/15/2018									
Total government & government sponsored entity (GSE) bonds			**$ 159,416.08**		**$ 2,136.32**	**$ 160,633.03**	**($ 1.00)**	**ST**	**3.79**	**$ 0.00**
144,000			**$ 154,816.53**				**$ 5,817.50**	**LT**	**$ 6,090.11**	**$ 5,816.50**
Total portfolio value			**$ 602,732.41**			**$ 561,530.18**	**($ 22,844.19)**	**ST**	**3.26**	**$ 0.00**
							($ 18,358.06)	**LT**	**$ 18,317.24**	**$ 5,816.50**

Mortgage and asset backed securities

Current Value is calculated as follows Original Principal Amount x Factor x Price = Current Value

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated income (annualized)
55,000	FREDDIE MAC INT: 05.000% MATY: 02/15/2025 FACTOR .86078572 Curr.face $ 47,343 21 Int paid monthly	02/11/10 31395MW70	$ 49,818.22	$ 104.60	$ 109.448 $ 105.21	$ 51,816.20	$ 1,997.98 LT	4.568%	$ 2,367.16
Total mortgage and asset backed securities 55,000			$ 49,818.22		$ 105.21	$ 51,816.20	$ 0.00 ST $ 1,997.98 LT	4.56	$ 2,367.16

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
35,000	US TSY INFLATION INDEX NTS CPI U NON-SEASONALLY ADJ INT: 00.125% MATY: 04/15/2016 Factor: 1.02592 Curr.face $ 35 907.20	12/16/11 912828OD5	$ 37,579.38 $ 37,579.38	$ 104.593 $ 104.593	104.25 $ 9 56	$ 37,433.26	($ 146.12) ST ($ 146.12) ST	.119 $ 44.88	$ 0.00 ($ 146.12)
Total government & government sponsored entity (GSE) bonds 35,000			$ 37,579.38 $ 37,579.38		$ 9.56	$ 37,433.26	($ 146.12) ST $ 0.00 LT	.11 $ 44.88	$ 0.00 ($ 146.12)

Municipal bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
50,000	MISSOURI ST HWYS & TRANSN COMMN ST RD REV FED TXBLE B/E REV DD 3/9/10 INT: 05.020% MATY. 05/01/2025 Rating: AA1/AA+	02/25/10 60636WPH2	$ 50,000.00 $ 50,000.00	$ 100.00 $ 100.00	116.199 $ 418.33	$ 58,099.50	$ 8,099.50 $ 8,099.50	LT LT	4.32 $ 2,510.00	$ 0.00 $ 8,099.50
50,000	KANSAS ST DEV FIN AUTH REV RFDG TAXABLE-KANS ST PROJS-SER TXBLE B/E REV OID DD 2/25/10 INT: 05.500% MATY: 11/01/2025 Rating: AA2/AA Next call on 11/01/20 @ 100.000	02/12/10 48542K2B4	49,581.00 49,581.00	99.162 99.162 ##	114.022 458.33	57,011.00	7,430.00 7,430.00	LT LT	4.823 2,750.00	0.00 7,430.00
25,000	COLUMBUS-FRANKLIN CNTY OHIO FIN AUTH RESH & DEV REV TXBLE B/E REV OID DD 5/27/10 INT: 06.625% MATY: 08/15/2027 Rating: S&P AA- Next call on 08/15/15 @ 100.000	05/21/10 199098AQ7	24,450.00 24,450.00	97.80 97.80 ##	105.999 625.69	26,499.75	2,049.75 2,049.75	LT LT	6.25 1,656.25	0.00 2,049.75
50,000	PORT AUTH N Y & N J CONS-ONE HUNDRED FIFTY-NINTH TXBLE B/E REV DD 7/1/09 INT: 06.040% MATY. 12/01/2029 Rating: AA2/AA-	02/05/10 73358WAJ3	51,516.50 51,436.00	103.033 102.872	122.575 251.67	61,287.50	9,771.00 9,851.50	LT LT	4.927 3,020.00	0.00 9,851.50
45,000	MINNESOTA ST HSG FIN AGY RESIDENTIAL HSG FIN-J TXBLE B/E REV DD 7/27/06 INT: 06.510% MATY: 01/01/2032 Rating AA1/AA+ Next call on 01/01/16 @ 100.000	01/27/10 60415NE32	46,012.50 45,724.95	102.25 101.611	104.459 1,464.75	47,006.55	994.05 1,281.60	LT LT	6.232 2,929.50	0.00 1,281.60
20,000	CONNECTICUT ST TXBL TEACHERS RETIREMENT-CURRENT INT-A-B/E DD 04/30/2008 F/C 09/15/2008 INT: 05.850% MATY: 03/15/2032 Rating: AA2/AA	02/05/10 20772GF45	20,948.00 20,902.80	104.74 104.514	121.854 344.50	24,370.80	3,422.80 3,468.00	LT LT	4.80 1,170.00	0.00 3,468.00
50,000	MARYLAND ST TRANSN AUTH LTD OBLIG REV BALT/WASH INTL MBIA L/T TXBLE B/E D6/19/02FC1/1/03 INT: 06.650% MATY: 07/01/2032 Rating. Moody A3	02/23/10 57429LAM8	49,812.50 49,812.50	99.625 99.625	109.856 1,662.50	54,928.00	5,115.50 5,115.50	LT LT	6.053 3,325.00	0.00 5,115.50

Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	WEST VY MISSION CMNTY COLLEGE DIST CALIF ELEC OF U/T TXBLE B/E GO DD 6/2/09 INT· 06 540% MATY 08/01/2035 Rating: AA1/AA Next call on 08/01/19 @ 100.000	02/05/10 95640HBV9	$ 20,268 00 $ 20,225 20	$ 101.34 $ 101.126	112.874 $ 545.00	$ 22,574 80	$ 2,306 80 $ 2,349.60	LT LT	5.794 $ 1,308.00	$ 0 00 $ 2,349.60
50,000	PENNSYLVANIA ST TPK COMMN OIL FRANCHISE TAX REV SUB-SER TXBLE B/E REV DD 10/15/09 INT: 06.378% MATY: 12/01/2037 Rating: A2/A +	02/02/10 709221TG0	49,691.00 49,691.00	99 382 99.382	118 909 265.75	59,454.50	9,763.50 9,763.50	LT LT	5 363 3,189.00	0.00 9,763.50
50,000	WASHOE CNTY NEV HWY REV SER B-BUILD AMER BDS-DIRECT PAY TXBLE B/E REV DD 3/17/10 INT: 07.213% MATY. 02/01/2039 Rating: A1/A + Next call on 02/01/20 @ 100 000	02/25/10 940839AZ6	50,750 00 50,649.50	101 50 101.299	110.779 1,502.71	55,389.50	4,639 50 4,740.00	LT LT	6 511 3,606.50	0.00 4,740.00
25,000	SAN DIEGO CNTY CALIF REGL ARPT TXBLE B/E REV DD 10/5/10 F/C 1/1/11 INT. 06.628% MATY. 07/01/2040 Rating: A2/A Next call on 07/01/20 @ 100 000	09/24/10 79739GBD7	25,000.00 25,000.00	100 00 100.00	105 29 828.50	26,322.50	1,322.50 1,322.50	LT LT	6.294 1,657.00	0.00 1,322.50
50,000	AMERICAN MUN PWR OHIO INC REV TXBLE B/E REV DD 12/20/10 F/C 8/15/11 INT: 06 270% MATY. 02/15/2050 Int rate eff: 05/23/11 Rating: A3/A	05/19/11 02765UEQ3	50,695.00 50,693.50	101.39 101.387	113.885 1,184.33	56,942.50	6,247.50 6,249.00	ST ST	5.505 3,135.00	0.00 6,249.00
50,000	MUNICIPAL ELEC AUTH GA RFDG-PLT VOGTLE UNITS 3&4 PJ TXBLE B/E REV DD 3/11/10 INT: 06.637% MATY. 04/01/2057 Rating. A2/A +	03/04/10 626207YF5	50,000.00 50,000.00	100.00 100 00	105.469 829.63	52,734.50	2,734.50 2,734 50	LT LT	6.292 3,318.50	0.00 2,734.50
Total municipal bonds 535,000			$ 538,724 50 $ 538,166.45		$ 10,381.69	$ 602,821.40	$ 6,249 00 $ 58,205.95	ST LT	5.57 $ 33,574.75	$ 0 00 $ 64,454.95
Total portfolio value			$ 634,665.86			$ 700,972.67	$ 6,102.88 $ 60,203.93	ST LT	5.13 $ 35,987.70	$ 0 00 $ 64,308 83

Original Issue Discount

COPY

Form **8868**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- 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 File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. CRAIN FAMILY FOUNDATION	Employer identification number (EIN) or ☒ 38-3618818
	Number, street, and room or suite no. If a P.O. box, see instructions. 1155 GRATIOT AVENUE	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. DETROIT, MI 48207-2913	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

- The books are in the care of ▶ KEITH E. CRAIN
1155 GRATIOT AVENUE - DETROIT, MI 48207-3187

Telephone No. ▶ (313)446-6000 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	$ 1,138.
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	$ 3,000.
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)

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01-04-12