

For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016

Name of foundation ELIZABETH ALLAN & WARREN SHELDEN FUND		A Employer identification number 38-6052198	
Number and street (or P O box number if mail is not delivered to street address) 17152 KERCHEVAL		Room/suite	B Telephone number (see instructions) (313) 881-2282
City or town, state or province, country, and ZIP or foreign postal code GROSSE POINTE, MI 48230		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 40,345,853		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) (Part I, column (d) must be on cash basis)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,004,107	1,004,107		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	533,223			
	b Gross sales price for all assets on line 6a	5,279,446			
	7 Capital gain net income (from Part IV, line 2)		533,223		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	1,537,330	1,537,330		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	3,000	750		2,250
	c Other professional fees (attach schedule)	55,641	55,641		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	31,239	16,239		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	20	0		20
	24 Total operating and administrative expenses. Add lines 13 through 23	89,900	72,630		2,270
	25 Contributions, gifts, grants paid	2,168,600			2,168,600
	26 Total expenses and disbursements. Add lines 24 and 25	2,258,500	72,630		2,170,870
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-721,170			
	b Net investment income (if negative, enter -0-)		1,464,700		
c Adjusted net income(if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash—non-interest-bearing	90,504	80,800	80,800		
	2	Savings and temporary cash investments	2,512,935	3,451,096	3,451,096		
	3	Accounts receivable ▶ <u>53,353</u>					
		Less allowance for doubtful accounts ▶ _____	33,519	53,353	53,353		
	4	Pledges receivable ▶ _____					
		Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____					
		Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)					
	c	Investments—corporate bonds (attach schedule)	903,866				
	11	Investments—land, buildings, and equipment basis ▶ _____					
	Less accumulated depreciation (attach schedule) ▶ _____						
12	Investments—mortgage loans						
13	Investments—other (attach schedule)	26,250,232	25,484,637	36,755,713			
14	Land, buildings, and equipment basis ▶ _____						
	Less accumulated depreciation (attach schedule) ▶ _____						
15	Other assets (describe ▶ _____)	4,891	4,891	4,891			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	29,795,947	29,074,777	40,345,853			
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶ _____)					
	23	Total liabilities (add lines 17 through 22)	0	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds	0	0			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	0	0			
	29	Retained earnings, accumulated income, endowment, or other funds	29,795,947	29,074,777			
	30	Total net assets or fund balances (see instructions)	29,795,947	29,074,777			
31	Total liabilities and net assets/fund balances (see instructions) .	29,795,947	29,074,777				

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	29,795,947
2	Enter amount from Part I, line 27a	2	-721,170
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	29,074,777
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	29,074,777

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)
1 a PUBLICLY TRADED SECURITIES	P		
b Capital Gains Dividends	P		
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 5,271,095		4,746,223	524,872
b 8,351			8,351
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			524,872
b			8,351
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	533,223
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	<div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;"> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div>	3	

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

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

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

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

☐ Yes
 ☒ No

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

1 Enter the appropriate amount in each column for each year, see 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))
2015	2,050,852	40,118,479	0 051120
2014	1,932,522	40,711,278	0 047469
2013	1,531,000	37,066,689	0 041304
2012	1,530,369	33,214,388	0 046075
2011	1,547,213	33,123,448	0 046711
2 Total of line 1, column (d)			0 232679
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			0 046536
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			39,520,141
5 Multiply line 4 by line 3			1,839,109
6 Enter 1% of net investment income (1% of Part I, line 27b)			14,647
7 Add lines 5 and 6			1,853,756
8 Enter qualifying distributions from Part XII, line 4			2,170,870

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	14,647
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	14,647
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	14,647
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	19,366
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	500
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	19,866
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,219
11	Enter the amount of line 10 to be Credited to 2017 estimated tax <input type="checkbox"/> 5,219 Refunded <input type="checkbox"/>	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	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? 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	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	No
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	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	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	No
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	Yes
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	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of SHELDEN OFFICE LLC Telephone no (313) 881-2282			

Located at **17152 KERCHEVAL GROSSE POINTE MI** ZIP+4 **48230**

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ▶	16	Yes	No

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		No
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 2016? <input type="checkbox"/>	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). <input type="checkbox"/>	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2016 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 2016). <input type="checkbox"/>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		No

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

5a During the year did the foundation pay or incur any amount to (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/> c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <input type="checkbox"/> Yes <input type="checkbox"/> No <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>	5b		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>If "Yes" to 6b, file Form 8870</i>	6b		No
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
WILLIAM W SHELLEN JR 17152 KERCHEVAL GROSSE POINTE, MI 48230	PRES, TREAS, TRUSTEE 10 00	0	0	0
DAVID M HEMPSTEAD 17152 KERCHEVAL GROSSE POINTE, MI 48230	SECRETARY, TRUSTEE 2 00	0	0	0
TINA M KRIZANIC 17152 KERCHEVAL GROSSE POINTE, MI 48230	ASST SECRETARY 2 00	0	0	0
SALLY S SHELLEN 17152 KERCHEVAL GROSSE POINTE, MI 48230	TRUSTEE 2 00	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				
Total number of other employees paid over \$50,000. ▶				0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see instructions). 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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
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	40,021,606
b	Average of monthly cash balances.	1b	100,365
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	40,121,971
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	40,121,971
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	601,830
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	39,520,141
6	Minimum investment return. Enter 5% of line 5.	6	1,976,007

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	1,976,007
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	14,647
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	14,647
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,961,360
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,961,360
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	1,961,360

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	2,170,870
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	2,170,870
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	14,647
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,156,223

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,961,360
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				81,022
f Total of lines 3a through e.	81,022			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 2,170,870				
a Applied to 2015, 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 2016 distributable amount.				1,961,360
e Remaining amount distributed out of corpus	209,510			
5 Excess distributions carryover applied to 2016 (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	290,532			
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 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	290,532			
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				81,022
e Excess from 2016.				209,510

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. ▶					
b Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see 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))	
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here <input type="checkbox"/> 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 or e-mail address of the person to whom applications should be addressed WILLIAM W SHELLEN JR PRES 17152 KERCEVAL GROSSE POINTE, MI 48230 (313) 881-2282	
b The form in which applications should be submitted and information and materials they should include NO FORMAL APPLICATION PROCEDURE	
c Any submission deadlines NONE, BUT PREFER NOVEMBER SUBMISSION PRIOR TO BOARD OF TRUSTEES MEETING	
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors NO AWARDS TO INDIVIDUALS	

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	2,168,600
b <i>Approved for future payment</i>				
Total			3b	0

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	1,004,107	
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	533,223	
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		1,537,330	0
13 Total. Add line 12, columns (b), (d), and (e).			13		1,537,330

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Part XVII

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

[illegible]

- 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


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

Print/Type preparer's name Lynne M Huismann	Preparer's Signature	Date 2017-11-13	Check if self-employed <input type="checkbox"/>	PTIN P00053811
Firm's name ▶ PLANTE MORAN PLLC				Firm's EIN ▶ 38-1357951
Firm's address ▶ 2601 CAMBRIDGE CT SUITE 500 AUBURN HILLS, MI 48326				Phone no (248) 375-7100

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ACCOUNTING AID SOCIETY 7700 SECOND AVE STE 314 DETROIT, MI 48202	NONE	PC	UNRESTRICTED	10,000
ADULT WELL-BEING SERVICES 1423 FIELD AVE DETROIT, MI 48214	NONE	PC	UNRESTRICTED	5,000
ALLIANCE FOR THE GREAT LAKES 150 N MICHIGAN AVE SUITE 700 CHICAGO, IL 60601	NONE	PC	UNRESTRICTED	2,200
ALTERNATIVE FOR GIRLS 903 WEST GRAND BLVD DETROIT, MI 48208	NONE	PC	UNRESTRICTED	25,000
AMERICAN RED CROSS PO BOX 44110 DETROIT, MI 48244	NONE	PC	UNRESTRICTED	25,000
Total ► 3a				2,168,600

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ANGLERS OF THE AU SABLE PO BOX 200 GRAYLING, MI 49738	NONE	PC	UNRESTRICTED	10,000
BALDWIN CENTER 212 BALDWIN AVE PONTIAC, MI 48342	NONE	PC	UNRESTRICTED	5,000
BOYS AND GIRLS CLUB OF MARTIN COUNTY PO BOX 910 HOBE SOUND, FL 33475	NONE	PC	UNRESTRICTED	50,000
BOYS HOPE GIRLS HOPE PO BOX 21085 DETROIT, MI 48221	NONE	PC	UNRESTRICTED	5,000
CAPUCHIN CHARITIES 1820 MT ELLIOT DETROIT, MI 48207	NONE	PC	UNRESTRICTED	20,000
Total 				2,168,600
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CHILDREN'S CENTER (THE) 79 W ALEXANDRINE DETROIT, MI 48201	NONE	PC	UNRESTRICTED	50,000
CHILDREN'S HOSPITAL OF MI FOUNDATION 3901 BEAUBIEN BLVD DETROIT, MI 48201	NONE	PC	UNRESTRICTED	90,000
COALITION ON TEMPORARY SHELTER 26 PETERBORO DETROIT, MI 48201	NONE	PC	UNRESTRICTED	60,000
COLLEGE FOR CREATIVE STUDIES 201 EAST KIRBY DETROIT, MI 48202	NONE	PC	UNRESTRICTED	25,000
COMMUNITY FOUNDATION FOR SE MI 333 W FORT SUITE 2010 DETROIT, MI 48226	NONE	PC	UNRESTRICTED	100,000
Total 				2,168,600
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CROSSROADS OF MICHIGAN 2424 W GRAND BLVD DETROIT, MI 48208	NONE	PC	UNRESTRICTED	15,000
DENISON UNIVERSITY PO BOX 716 GRANVILLE, OH 43023	NONE	PC	UNRESTRICTED	3,600
DETROIT CRISTO REY 5679 WEST VERNOR HIGHWAY DETROIT, MI 48209	NONE	PC	UNRESTRICTED	10,000
DETROIT HISTORICAL SOCIETY 5401 WOODWARD AVE DETROIT, MI 48202	NONE	PC	UNRESTRICTED	10,000
DETROIT INSTITUTE FOR CHILDREN 5447 WOODWARD AVE DETROIT, MI 48202	NONE	PC	UNRESTRICTED	25,000
Total ▶ 3a				2,168,600

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
DETROIT INSTITUTE OF ARTS 5200 WOODWARD AVE DETROIT, MI 48202	NONE	PC	UNRESTRICTED	30,000
DETROIT PUBLIC TV 1 CLOVER COURT WIXOM, MI 48393	NONE	PC	UNRESTRICTED	10,000
DETROIT RIVERFRONT CONSERVANCY 600 RENAISSANCE CTR STE 1720 DETROIT, MI 48243	NONE	PC	UNRESTRICTED	10,000
DETROIT ZOOLOGICAL SOCIETY 8450 W 10 MILE RD ROYAL OAK, MI 48067	NONE	PC	UNRESTRICTED	20,000
DUCKS UNLIMITED ONE WATERFOWL WAY MEMPHIS, TN 38120	NONE	PC	UNRESTRICTED	20,000
Total ▶ 3a				2,168,600

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
FORGOTTEN HARVEST 21800 GREENFIELD RD OAK PARK, MI 48237	NONE	PC	UNRESTRICTED	60,000
GIRL SCOUTS OF SOUTHEASTERN MI 3011 WEST GRAND BLVD DETROIT, MI 48202	NONE	PC	UNRESTRICTED	30,000
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFIT DETROIT, MI 48207	NONE	PC	UNRESTRICTED	25,000
GREATER CHICAGO FOOD DEPOSITORY 4100 W ANN LURIE PL CHICAGO, IL 60632	NONE	PC	UNRESTRICTED	2,000
GREENING OF DETROIT 1418 MICHIGAN AVE DETROIT, MI 48216	NONE	PC	UNRESTRICTED	5,000
Total ▶ 3a				2,168,600

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
GROSSE POINTE FARMS FOUNDATION 90 KERBY RD GROSSE POINTE, MI 48236	NONE	PC	UNRESTRICTED	10,000
HENRY FORD ESTATES 1100 LAKE SHORE ROAD GROSSE POINTE SHORES, MI 48236	NONE	PC	UNRESTRICTED	25,000
HENRY FORD HEALTH SYSTEM ONE FORD PLACE 5C DETROIT, MI 48202	NONE	PC	UNRESTRICTED	400,000
HISTORIC ELMWOOD FOUNDATION 1200 ELMWOOD AVE DETROIT, MI 48207	NONE	PC	UNRESTRICTED	25,000
HOBE SOUND COMMUNITY CHEST PO BOX 511 HOBE SOUND, FL 33475	NONE	PC	UNRESTRICTED	10,000
Total ► 3a				2,168,600


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
HOLY CROSS CHILDREN'S SERVICES 5555 CONNER STE 2244 DETROIT, MI 48213	NONE	PC	UNRESTRICTED	10,000
HURON PINES 501 NORWAY ST GRAYLING, MI 49738	NONE	PC	UNRESTRICTED	20,000
MACOMB COUNTY WARMING CENTER PO BOX 53 ROSEVILLE, MI 48066	NONE	PC	UNRESTRICTED	20,000
MCLAREN NORTHERN MICHIGAN FOUNDATION 360 CONNABLE AVE PETOSKEY, MI 49770	NONE	PC	UNRESTRICTED	20,000
MERCY EDUCATION PROJECT 1450 HOWARD STREET DETROIT, MI 48216	NONE	PC	UNRESTRICTED	10,000
Total ► 3a				2,168,600

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
MICHIGAN TROUT UNLIMITED 2114 7TH STREET BAY CITY, MI 48708	NONE	PC	UNRESTRICTED	10,000
NATURE CONSERVANCY 101 EAST GRAND RIVER LANSING, MI 48906	NONE	PC	UNRESTRICTED	25,000
NEIGHBORHOOD CLUB 240 CHALFONTE GROSSE POINTE, MI 48236	NONE	PC	UNRESTRICTED	20,000
NEW COMMON SCHOOL FOUNDATION 6861 E NEVADA DETROIT, MI 48234	NONE	PC	UNRESTRICTED	10,000
OLD NEWSBOY'S GOODFELLOW FUND PO BOX 44444 DETROIT, MI 48244	NONE	PC	UNRESTRICTED	20,000
Total ▶ 3a				2,168,600

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
RACQUET UP DETROIT PO BOX 11404 DETROIT, MI 48211	NONE	PC	UNRESTRICTED	50,000
ROSE HILL CENTER 5130 ROSE HILL BLVD HOLLY, MI 48442	NONE	PC	UNRESTRICTED	5,000
RUFFED GROUSE SOCIETY 451 MCCORMICK ROAD CORAOPOLIS, PA 151089377	NONE	PC	UNRESTRICTED	20,000
ST JOHN HEALTH FOUNDATION 22101 MOROSS RD STE 102 DETROIT, MI 48236	NONE	PC	UNRESTRICTED	150,000
THE HENRY FORD 20900 OAKWOOD BLVD DEARBORN, MI 48214	NONE	PC	UNRESTRICTED	70,000
Total ► 3a				2,168,600

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE V FOUNDATION 106 TOWERVIEW COURT CARY, NC 27513	NONE	PC	UNRESTRICTED	3,800
TURNING POINT INC PO BOX 1123 MT CLEMENS, MI 48046	NONE	PC	UNRESTRICTED	25,000
UNITED WAY 600 WOODWARD AVE SUITE 300 DETROIT, MI 48226	NONE	PC	UNRESTRICTED	125,000
UNIVERSITY LIGGETT SCHOOL 1045 COOK RD GROSSE POINTE, MI 48236	NONE	PC	UNRESTRICTED	150,000
UNIVERSITY PREP SCHOOL 610 ANTONINETTE DETROIT, MI 48202	NONE	PC	UNRESTRICTED	40,000
Total ▶ 3a				2,168,600

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UPPER BLACK RIVER COUNCIL 18555 GLACIER TRAIL HILLMAN, MI 49746	NONE	PC	UNRESTRICTED	5,000
WAYNE STATE UNIVERSITY 2100 UNDERGRADUATE LIBRARY DETROIT, MI 48202	NONE	PC	UNRESTRICTED	40,000
YMCA OF METROPOLITAN DETROIT 1401 BROADWAY BLVD SUITE 3A DETROIT, MI 48226	NONE	PC	UNRESTRICTED	10,000
EVANS SCHOLARS FOUNDATION 1 BRIAR RD GOLF, IL 60029	NONE	pC	UNRESTRICTED	50,000
PAWS CHICAGO 1933 N MACEY CHICAGO, IL 60614	NONE	PC	UNRESTRICTED	2,000
Total ▶ 3a				2,168,600

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
BOY SCOUTS OF AMERICA COUNCIL - GREAT LAKES FIELD 1776 W WARREN AVE DETROIT, MI 48208	NONE	PC	UNRESTRICTED	30,000
Total  3a				2,168,600

TY 2016 Accounting Fees Schedule**Name:** ELIZABETH ALLAN & WARREN SHELDEN FUND**EIN:** 38-6052198

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEES	3,000	750		2,250

TY 2016 Investments - Other Schedule**Name:** ELIZABETH ALLAN & WARREN SHELDEN FUND**EIN:** 38-6052198

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ANGEL OAKS FDS MULTISTRATEGY INC FD	AT COST	1,200,000	1,131,963
ISHARES RUSSELL 2000 VALUE INDEX FUND	AT COST	1,889,824	3,674,056
PIMCO FDS INCOME	AT COST	1,153,367	1,140,466
PRUDENTIAL INVT PORT	AT COST	1,720,000	1,690,371
SPDR S&P ETF FUND	AT COST	8,640,280	17,126,869
VANGUARD FTSE ALL WORLD	AT COST	4,683,810	4,351,730
VANGUARD FTSE ALL WORLD EX US SMALL CAP	AT COST	1,980,985	1,875,899
VANGUARD MID CAP ETF	AT COST	2,094,171	3,668,528
ISHARES SHORT MATURITY BOND	AT COST	1,002,200	1,003,600
DOUBLELINE FDS TOTAL RETURN BOND	AT COST	1,120,000	1,092,231

TY 2016 Other Assets Schedule

Name: ELIZABETH ALLAN & WARREN SHELDEN FUND

EIN: 38-6052198

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
EXCISE TAX REFUNDABLE	4,891	4,891	4,891

TY 2016 Other Expenses Schedule**Name:** ELIZABETH ALLAN & WARREN SHELDEN FUND**EIN:** 38-6052198**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE OF MI FILING FEES	20	0		20

TY 2016 Other Professional Fees Schedule**Name:** ELIZABETH ALLAN & WARREN SHELDEN FUND**EIN:** 38-6052198

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	48,057	48,057		0
BANK INVESTMENT FEES	7,584	7,584		0

TY 2016 Taxes Schedule**Name:** ELIZABETH ALLAN & WARREN SHELDEN FUND**EIN:** 38-6052198

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	15,000	0		0
FOREIGN TAXES	16,239	16,239		0