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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545-0052

Treated as a Private Foundation

2008

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

For calendar year 2008, or tax year beginning

10/01, 2008, and ending

09/30, 2009

G Check all that apply:

☐ Initial return☐ Final return☐ Amended return☐ Address change☐ Name changeUse the IRS
label.Otherwise,
print
or type.See Specific
Instructions.

Name of foundation

THE WILLIAM S. ROWE FOUNDATION C/O FIFTH
THIRD BANK, AGENT

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

P O BOX 630858

City or town, state, and ZIP code

CINCINNATI, OH 45263-0858

A Employer identification number

31-1255004

B Telephone number (see page 10 of the instructions)

(800) 336-6782

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end

of year (from Part II, col. (c), line

16) \$ 978,886.

J Accounting method: ☒ Cash ☐ Accrual☐ 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 page 11 of the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☐ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments	210.	210.		STMT 1
4 Dividends and interest from securities	18,469.	18,469.		STMT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-3,502.			
b Gross sales price for all assets on line 6a	134,482.			
7 Capital gain net income (from Part IV, line 2)				
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) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	15,177.	18,679.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	685.	343.	NONE	343.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	126.	126.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 5	10,629.	9,379.		1,250.
24 Total operating and administrative expenses. Add lines 13 through 23	11,440.	9,848.	NONE	1,593.
25 Contributions, gifts, grants paid	37,500.			37,500.
26 Total expenses and disbursements. Add lines 24 and 25	48,940.	9,848.	NONE	39,093.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-33,763.			
b Net investment income (if negative, enter -0-)		8,831.		
c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the 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 (See instructions)		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		18,458.	26,040.	26,040.
	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 (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) . STMT 6 .		965,290.	923,945.	952,846.
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)				
	14	Land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		983,748.	949,985.	978,886.	
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)					
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		983,748.	949,985.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see page 17 of the instructions)		983,748.	949,985.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		983,748.	949,985.	

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	983,748.
2	Enter amount from Part I, line 27a	2	-33,763.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	949,985.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	949,985.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	-3,502.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.					

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.

(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))
2007	83,465.	1,253,453.	0.06658805715
2006	61,488.	1,295,916.	0.04744751975
2005	60,363.	1,174,430.	0.05139769931
2004	55,013.	1,212,742.	0.04536249260
2003	55,994.	1,301,661.	0.04301734476
2 Total of line 1, column (d)			2 0.25381311357
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.05076262271
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4 842,317.
5 Multiply line 4 by line 3			5 42,758.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 88.
7 Add lines 5 and 6			7 42,846.
8 Enter qualifying distributions from Part XII, line 4			8 39,093.

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
Date of ruling letter: _____ (attach copy of ruling 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	177.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	177.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	177.
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	1,379.	
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,379.	
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	1,202.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax	11	1,202. Refunded	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) STMT 7		
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	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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)(3)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	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 ▶ FIFTH THIRD BANK, AGENT Telephone no ▶ (800) 336-6782			
Located at ▶ 38 FOUNTAIN SQUARE PLAZA, CINCINNATI, OH ZIP + 4 ▶ 45263				
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			

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 page 20 of the instructions)? ☐ 1b		
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 2008? ☐ 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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ 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 page 20 of the instructions) ☐ 2b		X
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 2008 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 2008) ☐ 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 2008? ☐ 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)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No
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? ☐ 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? ☐ Yes ☒ No
If you answered "Yes" to 6b, also file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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 page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		- 0 -	- 0 -	- 0 -

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over \$50,000 ☐ NONE

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services **NONE****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 (see page 23 of the instructions)

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 page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	831,042.
b	Average of monthly cash balances	1b	24,102.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	855,144.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	855,144.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	12,827.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	842,317.
6	Minimum investment return. Enter 5% of line 5	6	42,116.

Part XI Distributable Amount (see page 25 of the 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	42,116.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	177.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	177.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	41,939.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	41,939.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	41,939.

Part XII Qualifying Distributions (see page 25 of the 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	39,093.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	39,093.
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 page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	39,093.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				41,939.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			31,952.	
b Total for prior years 20 <u>06</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2008:				
a From 2003	NONE			
b From 2004	NONE			
c From 2005	NONE			
d From 2006	NONE			
e From 2007	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ <u>39,093.</u>				
a Applied to 2007, but not more than line 2a			31,952.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2008 distributable amount				7,141.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				34,798.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2004	NONE			
b Excess from 2005	NONE			
c Excess from 2006	NONE			
d Excess from 2007	NONE			
e Excess from 2008	NONE			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, 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			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 27 of the instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

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

NONE

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the 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:

SEE STATEMENT 10

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines.

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 11				
Total			▶ 3a	37,500.
b Approved for future payment SEE STATEMENT 12				
Total			▶ 3b	20,000.

(e)
Related or exempt
function income
(See page 28 of
the instructions)

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

15

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | | | |
|----------|--|--------------|------------|-----------|
| 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? | | Yes | No |
| 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. | | | |

[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

[illegible]

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 or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

Title

Sign Here

Paid Preparer's Use Only	Part 1 General Information
---	---

Preparer's
signature

Date _____

Check if self-employed

Preparer's identifying number
(See **Signature** on page 30 of the
instructions)

Firm's name (or yours if self-employed), address, and ZIP code

FIFTH THIRD BANK
P O BOX 630858
CINCINNATI, OH

EIN ► 31-0676865

45263-0858 | Phone no 800-336-6782

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

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS				119.	
14,337.00		211. CHEVRONTXACO CORP PROPERTY TYPE: SECURITIES 11,985.00				02/07/2005 2,352.00	04/08/2009
13,870.00		200. EXXON MOBIL CORPORATION PROPERTY TYPE: SECURITIES 3,069.00				06/07/1994 10,801.00	06/26/2009
11,436.00		200. FPL GROUP INC PROPERTY TYPE: SECURITIES 8,790.00				09/06/2006 2,646.00	06/26/2009
10,527.00		100. INTERNATIONAL BUSINESS MACHS PROPERTY TYPE: SECURITIES 8,320.00				12/15/2005 2,207.00	06/26/2009
22,865.00		500. ISHARES MSCI EAFE INDEX FUND PROPERTY TYPE: SECURITIES 29,995.00				12/15/2005 -7,130.00	06/26/2009
11,190.00		200. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES 1,710.00				11/30/1990 9,480.00	06/26/2009
5,233.00		600. JOHNSON CTLS INC PROPERTY TYPE: SECURITIES 13,940.00				09/06/2006 -8,707.00	03/11/2009
1,938.00		100. JONES LANG LASALLE INC COM PROPERTY TYPE: SECURITIES 9,756.00				01/23/2007 -7,818.00	11/21/2008
17.00		.738 MARRIOTT INTL INC NEW CL A PROPERTY TYPE: SECURITIES 33.00				05/24/2007 -16.00	08/06/2009
18.00		.758 MARRIOTT INTL INC NEW CL A PROPERTY TYPE: SECURITIES 33.00				05/24/2007 -15.00	09/09/2009

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
12,330.00		200. MARTIN MARIETTA MATLS PROPERTY TYPE: SECURITIES 16,288.00					09/06/2006 -3,958.00	11/21/2008
8,600.00		250. NESTLE S A SPON ADR REG PROPERTY TYPE: SECURITIES 9,525.00					05/24/2007 -925.00	04/08/2009
2,111.00		100. PHARMACEUTICAL PROD DEV INC COM PROPERTY TYPE: SECURITIES 3,523.00					05/22/2007 -1,412.00	11/21/2008
2,111.00		100. PHARMACEUTICAL PROD DEV INC COM PROPERTY TYPE: SECURITIES 3,505.00					05/24/2007 -1,394.00	11/21/2008
17,780.00		400. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES 17,512.00					12/03/2003 268.00	04/08/2009
TOTAL GAIN(LOSS)							----- -3,502. =====	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----		NET INVESTMENT INCOME -----	
MONEY MARKET INTEREST		210.		210.
		-----		-----
TOTAL		210.		210.
		=====		=====

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

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN DIVIDENDS	1,407.	1,407.
DOMESTIC DIVIDENDS	16,762.	16,762.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE	8.	8.
NONQUALIFIED DOMESTIC DIVIDENDS	292.	292.
	-----	-----
TOTAL	18,469.	18,469.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	685.	343.		343.
TOTALS	685.	343.	NONE	343.

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES ON QUALIFIED FOR	126.	126.
TOTALS	126.	126.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----
BANK SERVICE FEES	9,379.	9,379.	1,250.
OTHER MISC. EXPENSES	1,250.		
	-----	-----	-----
TOTALS	10,629.	9,379.	1,250.
	=====	=====	=====

THE WILLIAM S. ROWE FOUNDATION C/O FIFTH
FORM 990PF, PART II - CORPORATE STOCK
=====

31-1255004

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE SCHEDULE ATTACHED	923,945.	952,846.
	-----	-----
TOTALS	923,945.	952,846.
	=====	=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

OH

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

=====

OFFICER NAME:

Phillip C. Long

ADDRESS:

c/o Fifth Third Bank, Agent
Cincinnati, OH 45263

TITLE:

Chairman

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

Whitney Long

ADDRESS:

c/o Fifth Third Bank, Agent
Cincinnati, OH 45263

TITLE:

Vice Chairman

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

George A. Schaefer, Jr.

ADDRESS:

c/o Fifth Third Bank, Agent
Cincinnati, OH 45263

TITLE:

Secretary/Treasurer

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

AVERAGE MONTHLY FMV - 990PF, PART X, LINES 1a-1c
=====

MONTH -----	LINE 1a-FMV SECURITIES -----	LINE 1b-FMV CASH BALANCES -----	LINE 1c-FMV OTHER ASSETS -----
JANUARY	900,939.	8,561.	
FEBRUARY	795,040.	26,747.	
MARCH	811,788.	29,722.	
APRIL	758,091.	29,067.	
MAY	686,344.	29,369.	
JUNE	731,872.	31,473.	
JULY	794,392.	33,051.	
AUGUST	847,779.	15,407.	
SEPTEMBER	880,553.	-11,235.	
OCTOBER	898,420.	36,096.	
NOVEMBER	914,445.	34,931.	
DECEMBER	952,846.	26,040.	
	-----	-----	-----
TOTAL	9,972,509.	289,229.	
	=====	=====	=====
AVERAGE FMV	831,042.	24,102.	
	=====	=====	=====

RECIPIENT NAME:

William S. Rowe Foundation

ADDRESS:

Fifth Third Bank, 38 Fountain Square
Cincinnati, OH 45263

RECIPIENT'S PHONE NUMBER: 800/336-6782

FORM, INFORMATION AND MATERIALS:

Available upon request

SUBMISSION DEADLINES:

None

RESTRICTIONS OR LIMITATIONS ON AWARDS:

Should be limited to the Greater Cincinnati area;
must be a tax-exempt organization and prefer not
to make grants for political or religious purposes.

RECIPIENT NAME:
AMERICAN CANCER SOCIETY
HAMILTON COUNTY, OHIO UNIT
ADDRESS:
2808 READING ROAD
CINCINNATI, OH 45206
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROJECT/PROGRAM SUPPORT
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
CINCINNATI CHILDREN'S HOSPITAL
MEDICAL CENTER
ADDRESS:
P. O. BOX 5202
CINCINNATI, OH 45201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROJECT/PROGRAM SUPPORT
AMOUNT OF GRANT PAID 7,500.

RECIPIENT NAME:
GREATER CINCINNATI ARTS
AND EDUCATION CENTER
ADDRESS:
1223 CENTRAL PARKWAY
CINCINNATI, OH 45214
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CAPITAL FUND SUPPORT
AMOUNT OF GRANT PAID 20,000.

TOTAL GRANTS PAID: 37,500.
=====

RECIPIENT NAME:
MERCANTILE LIBRARY
ADDRESS:
414 WALNUT STREET
CINCINNATI, OH 45202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
AMOUNT APPROVED FOR FUTURE PAYMENT: 10,000.

RECIPIENT NAME:
FINE ARTS FUND
ADDRESS:
2649 ERIE AVENUE
CINCINNATI, OH 45208
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
AMOUNT APPROVED FOR FUTURE PAYMENT: 10,000.

TOTAL GRANTS APPROVED FOR FUTURE PAYMENT: 20,000.
=====

09/01/2009 - 09/30/2009

PORTFOLIO POSITIONS									
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Cash & Equivalents									
246.8000		CASH	\$1.000	\$246.80	0.0%	\$246.80			
497.0000		FIFTH THIRD PRIME MONEY MARKET FUND (N)	\$1.000	\$497.00	0.1%	\$497.00		\$0.10	
		(INCOME INVESTMENT) CUSIP - 898330204							
25,296.0000		FIFTH THIRD PRIME MONEY MARKET FUND (N)	\$1.000	\$25,296.00	2.6%	\$25,296.00		\$5.06	
		CUSIP - 898330204							
				\$26,039.80	2.7%	\$26,039.80		\$5.16	0.0%
				Cash & Equivalents - Total					

Equities									
1,000.0000	WFT	WEATHERFORD INTL LTD REG CUSIP - H27013103	\$20.730	\$20,730.00	2.1%	\$19,089.28	\$1,640.72		
400.0000	NE	NOBLE CORPORATION CUSIP - H5833N103	\$37.960	\$15,184.00	1.6%	\$13,490.34	\$1,693.66	\$64.00	0.4%
400.0000	T	AT&T INC CUSIP - 00206R102	\$27.010	\$10,804.00	1.1%	\$12,652.00	\$(1,848.00)	\$656.00	6.1%
200.0000	APD	AIR PRODS & CHEMS INC CUSIP - 009158106	\$77.580	\$15,516.00	1.6%	\$13,398.00	\$2,118.00	\$360.00	2.3%
200.0000	APA	APACHE CORP CUSIP - 037411105	\$91.830	\$18,366.00	1.9%	\$14,598.56	\$3,767.44	\$120.00	0.7%
200.0000	AAPL	APPLE INC CUSIP - 037833100	\$185.350	\$37,070.00	3.8%	\$17,468.00	\$19,602.00		
200.0000	BDX	BECTON DICKINSON & CO CUSIP - 075887109	\$69.750	\$13,950.00	1.4%	\$17,050.00	\$(3,100.00)	\$264.00	1.9%
300.0000	CHRW	C.H. ROBINSON WORLDWIDE, INC. CUSIP - 12541W209	\$57.750	\$17,325.00	1.8%	\$5,511.00	\$11,814.00	\$288.00	1.7%
300.0000	CVS	CVS/CAREMARK CORPORATION	\$35.740	\$10,722.00	1.1%	\$9,954.00	\$768.00	\$91.50	0.9%

09/01/2009 - 09/30/2009

PORTFOLIO POSITIONS (continued)									
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									
500.0000	CELG	CELGENE CORP CUSIP - 151020104	\$55.900	\$27,950.00	2.9%	\$30,854.00	\$(2,904.00)		
100.0000	DHR	DANAHER CORP CUSIP - 235851102	\$67.320	\$6,732.00	0.7%	\$7,784.00	\$(1,052.00)	\$12.00	0.2%
200.0000	DO	DIAMOND OFFSHORE DRILLING INC COM CUSIP - 25271C102	\$95.520	\$19,104.00	2.0%	\$14,974.00	\$4,130.00	\$100.00	0.5%
1,200.0000	EMC	E M C CORP/MASS CUSIP - 268648102	\$17.040	\$20,448.00	2.1%	\$16,602.00	\$3,846.00		
200.0000	FDX	FEDEX CORPORATION CUSIP - 31428X106	\$75.220	\$15,044.00	1.5%	\$20,966.00	\$(5,922.00)	\$88.00	0.6%
200.0000	FLR	FLUOR CORP NEW COM CUSIP - 343412102	\$50.850	\$10,170.00	1.0%	\$14,104.00	\$(3,934.00)	\$100.00	1.0%
500.0000	GE	GENERAL ELECTRIC CO CUSIP - 369604103	\$16.420	\$8,210.00	0.8%	\$4,090.83	\$4,119.17	\$200.00	2.4%
800.0000	GILD	GILEAD SCIENCES INC COM CUSIP - 375558103	\$46.500	\$37,200.00	3.8%	\$20,872.00	\$16,328.00		
400.0000	ITT	ITT CORPORATION CUSIP - 450911102	\$52.150	\$20,860.00	2.1%	\$19,490.00	\$1,370.00	\$340.00	1.6%
1,000.0000	INTC	INTEL CORP CUSIP - 458140100	\$19.570	\$19,570.00	2.0%	\$21,568.91	\$(1,998.91)	\$560.00	2.9%
400.0000	IBM	INTERNATIONAL BUSINESS MACHS CUSIP - 459200101	\$119.610	\$47,844.00	4.9%	\$33,280.00	\$14,564.00	\$880.00	1.8%
300.0000	EEM	ISHARES TR MSCI EMERGING MKTS INDEX FD CUSIP - 464287234	\$38.910	\$11,673.00	1.2%	\$14,379.00	\$(2,706.00)	\$148.50	1.3%

09/01/2009 - 09/30/2009

PORTFOLIO POSITIONS (continued)									
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities (continued)									
1,500.0000	EFA	ISHARES MSCI EAFE INDEX FD CUSIP - 464287465	\$54.680	\$82,020.00	8.4%	\$98,330.00	\$(16,310.00)	\$2,229.00	2.7%
200.0000	IWR	ISHARES RUSSELL MIDCAP INDEX FD CUSIP - 464287499	\$78.230	\$15,646.00	1.6%	\$20,695.00	\$(5,049.00)	\$193.60	1.2%
300.0000	IJH	ISHARES S&P MIDCAP 400 CUSIP - 464287507	\$68.950	\$20,685.00	2.1%	\$20,883.45	\$(198.45)	\$243.00	1.2%
200.0000	ICF	ISHARES COHEN & STEERS REALTY CUSIP - 464287564	\$48.620	\$9,724.00	1.0%	\$17,452.00	\$(7,728.00)	\$349.20	3.6%
500.0000	IWM	ISHARES RUSSELL 2000 INDEX FD CUSIP - 464287655	\$60.240	\$30,120.00	3.1%	\$39,220.00	\$(9,100.00)	\$290.50	1.0%
600.0000	JPM	JP MORGAN CHASE & CO CUSIP - 46625H100	\$43.820	\$26,292.00	2.7%	\$21,146.00	\$5,146.00	\$120.00	0.5%
300.0000	JNJ	JOHNSON & JOHNSON CUSIP - 478160104	\$60.890	\$18,267.00	1.9%	\$19,360.00	\$(1,093.00)	\$588.00	3.2%
200.0000	MAR	MARRIOTT INTL INC CL A CUSIP - 571903202	\$27.590	\$5,518.00	0.6%	\$8,796.08	\$(3,278.08)	\$70.00	1.3%
400.0000	MCD	MCDONALDS CORP CUSIP - 580135101	\$57.070	\$22,828.00	2.3%	\$22,688.00	\$140.00	\$880.00	3.9%
1,000.0000	MSFT	MICROSOFT CORP CUSIP - 594918104	\$25.720	\$25,720.00	2.6%	\$26,980.00	\$(1,260.00)	\$520.00	2.0%
500.0000	MS	MORGAN STANLEY CUSIP - 617446448	\$30.880	\$15,440.00	1.6%	\$22,898.44	\$(7,458.44)	\$100.00	0.6%
1,200.0000	NDAQ	NASDAQ OMX GROUP INC COM ACCREDITED INVS CUSIP - 631103108	\$21.050	\$25,260.00	2.6%	\$40,404.00	\$(15,144.00)		
600.0000	NKE	NIKE INC CL B	\$64.700	\$38,820.00	4.0%	\$24,548.00	\$14,272.00	\$600.00	1.5%

09/01/2009 - 09/30/2009

PORTFOLIO POSITIONS (continued)									
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									
CUSIP - 654106103									
1,363.0170	ODMAX	OPPENHEIMER DEVELOPING MKT- CL A	\$26.440	\$36,038.17	3.7%	\$30,000.00	\$6,038.17	\$760.56	2.1%
CUSIP - 683974109									
400.0000	PEP	PEPSICO INC	\$58.660	\$23,464.00	2.4%	\$19,804.00	\$3,660.00	\$720.00	3.1%
CUSIP - 713448108									
400.0000	PG	PROCTER & GAMBLE CO	\$57.920	\$23,168.00	2.4%	\$18,607.10	\$4,560.90	\$704.00	3.0%
CUSIP - 742718109									
500.0000	QCOM	QUALCOMM INC	\$44.980	\$22,490.00	2.3%	\$23,970.00	\$(1,480.00)	\$340.00	1.5%
COM									
CUSIP - 747525103									
400.0000	STR	QUESTAR CORP	\$37.560	\$15,024.00	1.5%	\$17,116.00	\$(2,092.00)	\$200.00	1.3%
CUSIP - 748356102									
200.0000	TGT	TARGET CORP	\$46.680	\$9,336.00	1.0%	\$7,106.00	\$2,230.00	\$136.00	1.5%
CUSIP - 87612E106									
600.0000	TXN	TEXAS INSTRS INC	\$23.690	\$14,214.00	1.5%	\$22,555.19	\$(8,341.19)	\$288.00	2.0%
CUSIP - 882508104									
500.0000	TMO	THERMO FISHER SCIENTIFIC INC	\$43.670	\$21,835.00	2.2%	\$15,275.00	\$6,560.00		
CUSIP - 883556102									
500.0000	WFC	WELLS FARGO & COMPANY	\$28.180	\$14,090.00	1.4%	\$15,865.50	\$(1,775.50)	\$100.00	0.7%
CUSIP - 949746101									
375.0000	XTO	XTO ENERGY INC	\$41.320	\$15,495.00	1.6%	\$14,115.00	\$1,380.00	\$187.50	1.2%
CUSIP - 98385X106									
500.0000	YUM	YUM! BRANDS INC	\$33.760	\$16,880.00	1.7%	\$13,954.64	\$2,925.36	\$380.00	2.3%
COMMON STOCK									
CUSIP - 988498101									
Equities - Total				\$952,846.17	97.3%	\$923,945.32	\$28,900.85	\$14,271.36	1.5%
Total Portfolio Positions									
				\$978,885.97	100.0%	\$949,985.12	\$28,900.85	\$14,276.52	1.5%