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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
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 **DEC 1, 2008**, and ending **NOV 30, 2009**G Check all that apply: Initial return Final return Amended return Address change Name change

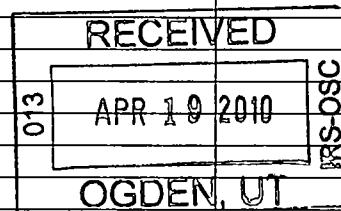
| | | |
|--|---|---|
| Use the IRS label Otherwise, print or type. See Specific Instructions. | Name of foundation SHERMAN-STANDARD REGISTER FOUNDATION Number and street (or P O box number if mail is not delivered to street address) 626 ALBANY STREET City or town, state, and ZIP code DAYTON, OH 45408 | Employer identification number 31-6026027 |
| | Room/suite | Telephone number 937-443-1000 |

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) **► \$ 938,191.** J Accounting method: Cash Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses
(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

| | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|--------|------------------------------------|---------------------------|-------------------------|---|
| 1 Contributions, gifts, grants, etc., received | | | | N/A | |
| 2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B | | | | | |
| 3 Interest on savings and temporary cash investments | | 985. | 985. | | STATEMENT 1 |
| 4 Dividends and interest from securities | | 24,370. | 24,370. | | STATEMENT 2 |
| 5a Gross rents | | | | | |
| b Net rental income or (loss) | | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | | -45,490. | | | |
| b Gross sales price for all assets on line 6a | | 304,539. | | | |
| 7 Capital gain net income (from Part IV, line 2) | | | 0. | | |
| 8 Net short-term capital gain | | | | | |
| 9 Income modifications | | | | | |
| 10a Gross sales less returns and allowances | | | | | |
| b Less Cost of goods sold | | | | | |
| c Gross profit or (loss) | | | | | |
| 11 Other income | | 3,382. | 3,382. | | STATEMENT 3 |
| 12 Total. Add lines 1 through 11 | | -16,753. | 28,737. | | |
| 13 Compensation of officers, directors, trustees, etc | | 0. | 0. | | 0. |
| 14 Other employee salaries and wages | | | | | |
| 15 Pension plans, employee benefits | | | | | |
| 16a Legal fees | | | | | |
| b Accounting fees | STMT 4 | 2,895. | 2,895. | | 0. |
| c Other professional fees | STMT 5 | 4,475. | 4,475. | | 0. |
| 17 Interest | | | | | |
| 18 Taxes | | | | | |
| 19 Depreciation and depletion | | | | | |
| 20 Occupancy | | | | | |
| 21 Travel, conferences, and meetings | | | | | |
| 22 Printing and publications | | | | | |
| 23 Other expenses | STMT 6 | 224. | 0. | | 0. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | | 7,594. | 7,370. | | 0. |
| 25 Contributions, gifts, grants paid | | 74,000. | | | 74,000. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | | 81,594. | 7,370. | | 74,000. |
| 27 Subtract line 26 from line 12: | | -98,347. | | | |
| a Excess of revenue over expenses and disbursements | | | | | |
| b Net investment income (if negative, enter -0-) | | | 21,367. | | |
| c Adjusted net income (if negative, enter -0-) | | | | N/A | |

P
M

| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only | Beginning of year | End of year | |
|-----------------------------|-----|---|-------------------|----------------|-----------------------|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash - non-interest-bearing | 7,173. | 2,054. | 2,054. |
| | 2 | Savings and temporary cash investments | 119,911. | 174,897. | 174,897. |
| | 3 | Accounts receivable ► | | | |
| | | Less: allowance for doubtful accounts ► | | | |
| | 4 | Pledges receivable ► | | | |
| | | Less: allowance for doubtful accounts ► | | | |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 | Other notes and loans receivable ► | | | |
| | | Less: allowance for doubtful accounts ► | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10a | Investments - U.S. and state government obligations | STMT 7 | 49,938. | 0. |
| | b | Investments - corporate stock | STMT 8 | 643,348. | 594,961. |
| | c | Investments - corporate bonds | STMT 9 | 175,081. | 125,192. |
| Liabilities | 11 | Investments - land, buildings, and equipment basis ► | | | |
| | | Less accumulated depreciation ► | | | |
| | 12 | Investments - mortgage loans | | | |
| | 13 | Investments - other | | | |
| | 14 | Land, buildings, and equipment basis ► | | | |
| | | Less accumulated depreciation ► | | | |
| | 15 | Other assets (describe ►) | | | |
| | 16 | Total assets (to be completed by all filers) | | 995,451. | 897,104. |
| | 17 | Accounts payable and accrued expenses | | | |
| | 18 | Grants payable | | | |
| Net Assets or Fund Balances | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 | Mortgages and other notes payable | | | |
| | 22 | Other liabilities (describe ►) | | | |
| | 23 | Total liabilities (add lines 17 through 22) | | 0. | 0. |
| | | 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 | | | |
| Net Assets or Fund Balances | | 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 | | 995,451. | 897,104. |
| | 30 | Total net assets or fund balances | | 995,451. | 897,104. |
| | 31 | Total liabilities and net assets/fund balances | | 995,451. | 897,104. |

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 | 995,451. |
| 2 | Enter amount from Part I, line 27a | 2 | -98,347. |
| 3 | Other increases not included in line 2 (itemize) ► | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 897,104. |
| 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 | 897,104. |

Part IV Capital Gains and Losses for Tax on Investment Income

| | | | | | |
|---|---|--|--|---|----------------------------------|
| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | | | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
| 1a | | | | | |
| b | SEE ATTACHED STATEMENTS | | | | |
| 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 | 304,539. | | 350,029. | -45,490. | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | | (i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) | |
| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | -45,490. | |
| 2 Capital gain net income or (net capital loss) | { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } | | 2 | -45,490. | |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 | { } | | 3 | N/A | |

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

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

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

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

 Yes No

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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|--|--|--|---|
| 2007 | 104,079. | 1,176,146. | .088492 |
| 2006 | 100,055. | 1,308,364. | .076473 |
| 2005 | 108,195. | 1,243,976. | .086975 |
| 2004 | 131,286. | 1,304,697. | .100626 |
| 2003 | 127,066. | 1,367,532. | .092916 |

2 Total of line 1, column (d)

2 .445482

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 .089096

4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5

4 870,725.

5 Multiply line 4 by line 3

5 77,578.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 214.

7 Add lines 5 and 6

7 77,792.

8 Enter qualifying distributions from Part XII, line 4

8 74,000.

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

| | |
|--|---|
| Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions) | |
| 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 letter: _____ (attach copy of ruling letter if necessary-see instructions) | |
| 1b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b |
| 1c | 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-) |
| 3 | Add lines 1 and 2 |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) |
| 5 | Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- |
| 6 | Credits/Payments: |
| 6a | 2008 estimated tax payments and 2007 overpayment credited to 2008 |
| 6b | Exempt foreign organizations - tax withheld at source |
| 6c | Tax paid with application for extension of time to file (Form 8868) |
| 6d | Backup withholding erroneously withheld |
| 7 | Total credits and payments. Add lines 6a through 6d |
| 8 | Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached |
| 9 | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid |
| 11 | Enter the amount of line 10 to be: Credited to 2009 estimated tax ► 273 . Refunded ► 11 0 . |

Part VII-A Statements Regarding Activities

| | | | | |
|----|--|--------------------------|------------|-----------|
| 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? | <input type="checkbox"/> | Yes | No |
| 1b | Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i> | <input type="checkbox"/> | X | |
| 1c | Did the foundation file Form 1120-POL for this year? | <input type="checkbox"/> | X | |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 0 . (2) On foundation managers. ► \$ 0 . | | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0 . | | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i> | <input type="checkbox"/> | 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? <i>If "Yes," attach a conformed copy of the changes</i> | <input type="checkbox"/> | X | |
| 4a | Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year? | <input type="checkbox"/> | X | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i> | <input type="checkbox"/> | 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? | <input type="checkbox"/> | X | |
| 7 | Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i> | <input type="checkbox"/> | X | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions) ► OH | | | |
| 8b | 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 | <input type="checkbox"/> | 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)? If "Yes," complete Part XIV | <input type="checkbox"/> | X | |
| 10 | Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | <input type="checkbox"/> | X | |

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 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 ► ROBERT GINNAN Telephone no. ► 937-443-1000

Located at ► 600 ALBANY STREET, P.O. BOX 1167, DAYTON, OH ZIP+4 ► 45408

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

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

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

1a During the year did the foundation (either directly or indirectly):

- (1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X 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 X 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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)?
- (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 Yes No Yes No Yes No Yes No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

 Yes No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

 Yes No

6b

X

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

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?

N/A

7b

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|---|---|---|---------------------------------------|
| SEE STATEMENT 10 | | 0. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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

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

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

►

0

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

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

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



0

Part IX-A Summary of Direct Charitable Activities

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

Expenses

| | | |
|---------------|--|----|
| 1 NONE | | |
| | | 0. |
| 2 | | |
| | | |
| 3 | | |
| | | |
| 4 | | |
| | | |

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

| | |
|--------------|--|
| 1 N/A | |
| | |
| 2 | |
| | |

All other program-related investments. See instructions.

| | |
|---|--|
| 3 | |
| | |

Total. Add lines 1 through 3 ► 0.

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

| | | |
|---|----|----------|
| 1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a Average monthly fair market value of securities | 1a | 699,389. |
| b Average of monthly cash balances | 1b | 184,596. |
| c Fair market value of all other assets | 1c | |
| d Total (add lines 1a, b, and c) | 1d | 883,985. |
| 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 | 883,985. |
| 4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 13,260. |
| 5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 870,725. |
| 6 Minimum investment return. Enter 5% of line 5 | 6 | 43,536. |

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 | 43,536. |
| 2a Tax on investment income for 2008 from Part VI, line 5 | 2a | 427. |
| b Income tax for 2008. (This does not include the tax from Part VI.) | 2b | |
| c Add lines 2a and 2b | 2c | 427. |
| 3 Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 43,109. |
| 4 Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 Add lines 3 and 4 | 5 | 43,109. |
| 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 | 43,109. |

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 | 74,000. |
| b Program-related investments - total from Part IX-B | 1b | 0. |
| 2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 Amounts set aside for specific charitable projects that satisfy the: | | |
| a Suitability test (prior IRS approval required) | 3a | |
| b Cash distribution test (attach the required schedule) | 3b | |
| 4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 74,000. |
| 5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 0. |
| 6 Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 74,000. |

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2007 | (c) 2007 | (d) 2008 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2008 from Part XI, line 7 | | | | 43,109. |
| 2 Undistributed income, if any, as of the end of 2007 | | | 0. | |
| a Enter amount for 2007 only | | | | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2008: | | | | |
| a From 2003 | 59,417. | | | |
| b From 2004 | 66,779. | | | |
| c From 2005 | 46,579. | | | |
| d From 2006 | 35,781. | | | |
| e From 2007 | 45,732. | | | |
| f Total of lines 3a through e | 254,288. | | | |
| 4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ 74,000. | | | 0. | |
| a Applied to 2007, but not more than line 2a | | | | |
| 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 2008 distributable amount | | | 43,109. | |
| e Remaining amount distributed out of corpus | 30,891. | | | |
| 5 Excess distributions carryover applied to 2008 (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: | 285,179. | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | 0. | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009 | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) | 0. | | | |
| 8 Excess distributions carryover from 2003 not applied on line 5 or line 7 | 59,417. | | | |
| 9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a | 225,762. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2004 | 66,779. | | | |
| b Excess from 2005 | 46,579. | | | |
| c Excess from 2006 | 35,781. | | | |
| d Excess from 2007 | 45,732. | | | |
| e Excess from 2008 | 30,891. | | | |

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

N/A

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

| | | Prior 3 years | | | | (e) Total |
|---|---|---------------|----------|----------|----------|-----------|
| | | (a) 2008 | (b) 2007 | (c) 2006 | (d) 2005 | |
| 2 | a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| | b 85% of line 2a | | | | | |
| | c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| | d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| | e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c | | | | | |
| 3 | Complete 3a, b, or c for the alternative test relied upon: | | | | | |
| | a "Assets" alternative test - enter: | | | | | |
| | (1) Value of all assets | | | | | |
| | (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | |
| | b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | | | | | |
| | c "Support" alternative test - enter: | | | | | |
| | (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | |
| | (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii) | | | | | |
| | (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 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c. Any submission deadlines:

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

Part XV Supplementary Information (continued)

| 3 Grants and Contributions Paid During the Year or Approved for Future Payment | | | | |
|--|---|--------------------------------|----------------------------------|----------------|
| Recipient | 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) | | | | |
| <i>a Paid during the year</i> | | | | |
| SEE STATEMENT 11 | | | | |
| Total | | | ► 3a | 74,000. |
| <i>b Approved for future payment</i> | | | | |
| NONE | | | | |
| Total | | | ► 3b | 0. |

823611 01-02-09

Form 990-PF (2008)

Part XVI-A Analysis of Income-Producing Activities

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 |
|---|--|---------------------------|---------------|--------------------------------------|---|
| | | (a) Business code | (b) Amount | (c) Exclu- sion code | |
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | | 14 | 985. |
| 4 Dividends and interest from securities | | | | 14 | 24,370. |
| 5 Net rental income or (loss) from real estate: | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | | 14 | 3,382. |
| 8 Gain or (loss) from sales of assets other than inventory | | | | 18 | -45,490. |
| 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. | | -16,753. |
| 13 Total. Add line 12, columns (b), (d), and (e) | | | | 13 | 0. |

(See worksheet in line 13 instructions to verify calculations.)

Relationship of Activities to the Accomplishment of Exempt Purposes

| Line No ▼ | Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). |
|--------------|---|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

823821
01-02-09

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?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

- (1) Cash
- (2) Other assets

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If "Yes," complete the following schedule.

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

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 | |
| Preparer's Use Only | Preparer's signature | 1/27/10 | Check if self- employed | Preparer's identifying number |
| | Karen O. Cason | | | N/A |
| Firm's name (or yours if self-employed), address, and ZIP code | | EIN | | 31-0210560 |
| 2000 WEST DOROTHY LANE DAYTON, OH 45439 | | Phone no. | | 937 298-0201 |

Form 990-PF (2008)

823622
01-02-09

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.) |
|---|--|--------------------------------------|----------------------------------|
| a NOBLE CORP | | | 12/09/08 |
| b AFLAC INC | | | 12/10/08 |
| c APPLE INC | | | 12/10/08 |
| d AVON PRODS INC | | | 12/10/08 |
| e CVS/CAREMARK CORP | | | 12/10/08 |
| f CHESAPEAKE ENERGY | | | 12/10/08 |
| g CISCO SYS INC | | | 12/10/08 |
| h COPART INC | | | 12/10/08 |
| i COVANCE INC | | | 12/10/08 |
| j DIRECTV GROUP INC | | | 12/10/08 |
| k WALT DISNEY CO | | | 12/10/08 |
| l EMERSON ELEC CO | | | 12/10/08 |
| m GENERAL ELEC CO | | | 12/10/08 |
| n INTEL CORP | | | 12/10/08 |
| o INTERNATIONAL BUSINESS MACHS | | | 12/10/08 |

| (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 1,961. | | 4,587. | -2,626. |
| b 6,249. | | 6,585. | -336. |
| c 4,487. | | 8,022. | -3,535. |
| d 3,036. | | 6,023. | -2,987. |
| e 3,925. | | 5,457. | -1,532. |
| f 1,038. | | 3,553. | -2,515. |
| g 2,990. | | 6,075. | -3,085. |
| h 2,569. | | 4,295. | -1,726. |
| i 3,458. | | 9,205. | -5,747. |
| j 2,022. | | 2,634. | -612. |
| k 3,146. | | 4,426. | -1,280. |
| l 1,515. | | 1,107. | 408. |
| m 1,714. | | 3,524. | -1,810. |
| n 1,252. | | 4,091. | -2,839. |
| o 1,892. | | 2,810. | -918. |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a | | | -2,626. |
| b | | | -336. |
| c | | | -3,535. |
| d | | | -2,987. |
| e | | | -1,532. |
| f | | | -2,515. |
| g | | | -3,085. |
| h | | | -1,726. |
| i | | | -5,747. |
| j | | | -612. |
| k | | | -1,280. |
| l | | | 408. |
| m | | | -1,810. |
| n | | | -2,839. |
| o | | | -918. |

| | | | |
|---|---|---|--|
| 2 Capital gain net income or (net capital loss) | { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } | 2 | |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 | | 3 | |

SHERMAN-STANDARD REGISTER FOUNDATION

CONTINUATION FOR 990-PF, PART IV
31-6026027 PAGE 2 OF 4

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 MEDTRONIC INC | | | 12/10/08 |
| b MICROSOFT CORP | | | 12/10/08 |
| c ORACLE CORP | | | 12/10/08 |
| d SCHLUMBERGER LTD | | | 12/10/08 |
| e SCHWAB CHARLES CORP NEW | | | 12/10/08 |
| f STATE STR CORP | | | 12/10/08 |
| g STRYKER CORP | | | 12/10/08 |
| h TEVA PHARMACEUTICAL INDs LTD | | | 12/10/08 |
| i TEVA PHARMACEUTICAL INDs LTD | | | 12/10/08 |
| j TEXTRON INC. | | | 12/10/08 |
| k THERMO FISHER SCIENTIFIC INC | | | 12/10/08 |
| l UNITED TECHNOLOGIES CORP | | | 12/10/08 |
| m BANK OF AMERICA CORP | | | 01/28/09 |
| n UNITED STATES TREASURY - MATURITY | | | 05/15/09 |
| o ABBOTT LABS | | | 09/23/09 |

| (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 3,008. | | 3,491. | -483. |
| b 1,863. | | 4,141. | -2,278. |
| c 3,076. | | 2,558. | 518. |
| d 3,816. | | 6,663. | -2,847. |
| e 4,103. | | 5,485. | -1,382. |
| f 3,585. | | 6,995. | -3,410. |
| g 3,646. | | 4,321. | -675. |
| h 3,625. | | 3,979. | -354. |
| i 2,708. | | 2,972. | -264. |
| j 1,301. | | 5,703. | -4,402. |
| k 3,136. | | 5,306. | -2,170. |
| l 6,939. | | 9,871. | -2,932. |
| m 559. | | 2,930. | -2,371. |
| n 50,000. | | 49,938. | 62. |
| o 6,895. | | 6,735. | 160. |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a | | | -483. |
| b | | | -2,278. |
| c | | | 518. |
| d | | | -2,847. |
| e | | | -1,382. |
| f | | | -3,410. |
| g | | | -675. |
| h | | | -354. |
| i | | | -264. |
| j | | | -4,402. |
| k | | | -2,170. |
| l | | | -2,932. |
| m | | | -2,371. |
| n | | | 62. |
| o | | | 160. |

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

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).
If (loss), enter "-0-" in Part I, line 8

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 AIR PRODUCTS AND CHEMICALS INC | | | | | 09/23/09 |
| b BURLINGTON NORTHERN SANTA FE | | | | | 09/23/09 |
| c COLGATE PALMOLIVE CO | | | | | 09/23/09 |
| d DEUTSCHE TELEKOM AG | | | | | 09/23/09 |
| e DIRECTV GROUP INC | | | | | 09/23/09 |
| f WALT DISNEY CO | | | | | 09/23/09 |
| g EMERSON ELEC CO | | | | | 09/23/09 |
| h EXXON MOBIL CORP | | | | | 09/23/09 |
| i GENERAL ELEC CO | | | | | 09/23/09 |
| j GILEAD SCIENCES INC | | | | | 09/23/09 |
| k HEWLETT PACKARD CO | | | | | 09/23/09 |
| l INTERNATIONAL BUSINESS MACHS | | | | | 09/23/09 |
| m JP MORGAN CHASE & CO | | | | | 09/23/09 |
| n JOHNSON & JOHNSON | | | | | 09/23/09 |
| o L-3 COMMUNICATIONS CORPORATION | | | | | 09/23/09 |
| (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 3,997. | | 3,004. | | | 993. |
| b 4,162. | | 4,976. | | | -814. |
| c 7,606. | | 5,902. | | | 1,704. |
| d 5,452. | | 7,664. | | | -2,212. |
| e 13,000. | | 11,493. | | | 1,507. |
| f 2,841. | | 2,951. | | | -110. |
| g 4,115. | | 2,214. | | | 1,901. |
| h 3,491. | | 1,928. | | | 1,563. |
| i 3,320. | | 7,048. | | | -3,728. |
| j 4,573. | | 3,100. | | | 1,473. |
| k 4,639. | | 3,307. | | | 1,332. |
| l 6,083. | | 5,146. | | | 937. |
| m 6,735. | | 6,822. | | | -87. |
| n 6,077. | | 4,330. | | | 1,747. |
| o 8,247. | | 8,286. | | | -39. |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") | | |
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | | | |
| a | | | | | 993. |
| b | | | | | -814. |
| c | | | | | 1,704. |
| d | | | | | -2,212. |
| e | | | | | 1,507. |
| f | | | | | -110. |
| g | | | | | 1,901. |
| h | | | | | 1,563. |
| i | | | | | -3,728. |
| j | | | | | 1,473. |
| k | | | | | 1,332. |
| l | | | | | 937. |
| m | | | | | -87. |
| n | | | | | 1,747. |
| o | | | | | -39. |
| 2 Capital gain net income or (net capital loss) | { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } | | 2 | | |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 | { } | | 3 | | |

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 | MICROSOFT CORP | | | 09/23/09 |
| b | PEPSICO INC | | | 09/23/09 |
| c | PROCTER & GAMBLE CO | | | 09/23/09 |
| d | STRYKER CORP | | | 09/23/09 |
| e | TELEFONICA S A | | | 09/23/09 |
| f | WELLS FARGO CO | | | 09/23/09 |
| g | GENERAL ELECT CAP CORP - MATURITY | | | 10/27/09 |
| h | CAPITAL GAINS DIVIDENDS | | | |
| i | | | | |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 5,038. | | 8,281. | -3,243. |
| b 5,951. | | 5,351. | 600. |
| c 2,862. | | 2,104. | 758. |
| d 7,147. | | 6,482. | 665. |
| e 8,212. | | 5,082. | 3,130. |
| f 1,416. | | 1,187. | 229. |
| g 50,000. | | 49,889. | 111. |
| h 61. | | | 61. |
| i | | | |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a | | | -3,243. |
| b | | | 600. |
| c | | | 758. |
| d | | | 665. |
| e | | | 3,130. |
| f | | | 229. |
| g | | | 111. |
| h | | | 61. |
| i | | | |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| | | | |
|---|---|---|----------|
| 2 Capital gain net income or (net capital loss) | { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } | 2 | -45,490. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 | } | 3 | N/A |

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

| SOURCE | AMOUNT |
|--|--------|
| VICTORY FINANCIAL RESERVES FUND | 985. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 985. |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|---|--------------|-------------------------|-------------------|
| KEYBANK CUSTODIAL ACCOUNT - DIVIDENDS | 22,069. | 0. | 22,069. |
| KEYBANK CUSTODIAL ACCOUNT - INTEREST | 969. | 0. | 969. |
| KEYBANK CUSTODIAL ACCOUNT - MUTUAL FUND DIVIDENDS | 1,393. | 61. | 1,332. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 24,431. | 61. | 24,370. |

FORM 990-PF OTHER INCOME STATEMENT 3

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| SETTLEMENT INCOME | 3,382. | 3,382. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 3,382. | 3,382. | |

FORM 990-PF ACCOUNTING FEES STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING FEES | 2,895. | 2,895. | | 0. |
| TO FORM 990-PF, PG 1, LN 16B | 2,895. | 2,895. | | 0. |

| FORM 990-PF | OTHER PROFESSIONAL FEES | | | STATEMENT 5 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| INVESTMENT MANAGEMENT FEES | 4,475. | 4,475. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 4,475. | 4,475. | | 0. |

| FORM 990-PF | OTHER EXPENSES | | | STATEMENT 6 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| STATE OF OHIO FILING FEES | 200. | 0. | | 0. |
| BANK CHARGES | 18. | 0. | | 0. |
| MISCELLANEOUS | 6. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 224. | 0. | | 0. |

| FORM 990-PF | U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS | | | STATEMENT 7 |
|--|--|----------------|------------|----------------------|
| DESCRIPTION | U.S. GOV'T | OTHER GOV'T | BOOK VALUE | FAIR MARKET VALUE |
| U S TREASURY NOTES - SEE ATTACHED STATEMENT | X | | 0. | 0. |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | | | |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS | | | | |
| TOTAL TO FORM 990-PF, PART II, LINE 10A | | | 0. | 0. |

| FORM 990-PF | CORPORATE STOCK | STATEMENT | 8 |
|---|-----------------|-------------------|---|
| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE | |
| CORPORATE STOCKS - SEE ATTACHED STATEMENT | 419,161. | 473,970. | |
| MUTUAL FUNDS - SEE ATTACHED STATEMENT | 135,602. | 125,335. | |
| PREFERRED STOCKS - SEE ATTACHED STATEMENT | 40,198. | 29,025. | |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 594,961. | 628,330. | |

| FORM 990-PF | CORPORATE BONDS | STATEMENT | 9 |
|--|-----------------|-------------------|---|
| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE | |
| CORPORATE BONDS - SEE ATTACHED STATEMENT | 125,192. | 132,910. | |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 125,192. | 132,910. | |

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 10

| NAME AND ADDRESS | TITLE AND AVRG HRS/WK | COMPEN- SATION | EMPLOYEE BEN PLAN CONTRIB | EXPENSE ACCOUNT |
|---|---------------------------|-------------------|---------------------------------|--------------------|
| JOHN Q. SHERMAN, II 600 ALBANY ST. P.O. BOX 1167 DAYTON, OHIO 45408 | PRESIDENT/TRUSTEE 0.25 | 0. | 0. | 0. |
| ROBERT GINNAN 600 ALBANY ST. P.O. BOX 1167 DAYTON, OHIO 45408 | TREASURER/TRUSTEE 0.25 | 0. | 0. | 0. |
| KATHRYN A. LAMME 600 ALBANY ST. P.O. BOX 1167 DAYTON, OHIO 45408 | SECRETARY/TRUSTEE 0.25 | 0. | 0. | 0. |
| CRAIG J. BROWN 600 ALBANY ST. P.O. BOX 1167 DAYTON, OHIO 45408 | TRUSTEE 0.25 | 0. | 0. | 0. |
| ROY W. BEGLEY, JR. 600 ALBANY ST. P.O. BOX 1167 DAYTON, OHIO 45408 | TRUSTEE 0.25 | 0. | 0. | 0. |
| DAVID CLAPPER 600 ALBANY ST. P.O. BOX 1167 DAYTON, OHIO 45408 | TRUSTEE 0.25 | 0. | 0. | 0. |
| JOE MORGAN 600 ALBANY ST. P.O. BOX 1167 DAYTON, OHIO 45408 | TRUSTEE 0.25 | 0. | 0. | 0. |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII | | 0. | 0. | 0. |

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

| RECIPIENT NAME AND ADDRESS | RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT | RECIPIENT STATUS | AMOUNT |
|--|--|---------------------|---------|
| BUILDING BRIDGES, 2157 SALEM AVENUE, DAYTON, OH 45406 | NONE GENERAL | PUBLIC CHARITY | 5,000. |
| CRAYONS TO CLASSROOM, 1511 KUNTZ ROAD, DAYTON, OH 45404 | NONE GENERAL | PUBLIC CHARITY | 10,000. |
| EDGEMONT NEIGHBORHOOD COALITION, 919 MIAMI CHAPEL RD, DAYTON, OH 45408 | NONE GENERAL | PUBLIC CHARITY | 12,000. |
| JUNIOR ACHIEVEMENT, 1131 MANCHESTER AVE, MIDDLETOWN, OH 45042 | NONE GENERAL | PUBLIC CHARITY | 5,000. |
| JUVENILE DIABETES RESEARCH FOUNDATION 1293 H LYONS RD, DAYTON, OH 45458 | NONE GENERAL | PUBLIC CHARITY | 5,000. |
| PREBLE COUNTY YOUTH FOUNDATION, 450 WASHINGTON-JACKSON ROAD, EATON, OH 45320 | NONE GENERAL | PUBLIC CHARITY | 15,000. |
| SALVATION ARMY, 138 S. WILKINSON ST, DAYTON, OH 45402 | NONE GENERAL | PUBLIC CHARITY | 2,000. |
| WRIGHT STATE UNIVERSITY FOUNDATION WRIGHT STATE UNIVERSITY, DAYTON, OH 45435 | NONE STEPP | PUBLIC CHARITY | 20,000. |
| TOTAL TO FORM 990-PF, PART XV, LINE 3A | | | 74,000. |



Account Statement

SHERMAN STANDARD REGISTER CUST 20-10-2008-0544000

November 1, 2009 - November 30, 2009

Holdings Detail-Principal Assets

| EQUITIES Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|--------------------------------------|----------|------------|--------------|---------------|----------|----------------------|-------------------------|--------------------------|
| Common Stock | | | | | | | | |
| XL CAPITAL LTD FGN COM CLA XL | 300.00 | 18.31 | 5,493.00 | 17.00 | 5,099.97 | 393.03 | 120 | 2.18 |
| NOBLE CORP FGN COM NE | 200.00 | 41.31 | 8,262.00 | 45.87 | 9,174.00 | -912.00 | 32 | 0.39 |
| TRANSOCEAN LTD FGN COM RIG | 100.00 | 85.39 | 8,539.00 | 84.60 | 8,459.99 | 79.01 | 0.00 | |
| ABROTT LABS ABT | 200.00 | 54.49 | 10,898.00 | 37.37 | 7,474.22 | 3,423.78 | 320 | 2.94 |
| ADOBE SYS INC ADBE | 100.00 | 35.08 | 3,508.00 | 33.11 | 3,310.99 | 197.01 | 3 | 0.07 |
| AIR PRODUCTS & CHEMICALS INC APD | 150.00 | 82.93 | 12,439.50 | 60.08 | 9,012.00 | 3,427.50 | 270 | 2.17 |
| AMAZON COM INC AMZN | 100.00 | 135.91 | 13,591.00 | 90.15 | 9,014.99 | 4,576.01 | 0.00 | |
| APPLE INC AAPL | 50.00 | 199.91 | 9,995.50 | 160.44 | 8,022.00 | 1,973.50 | 0.00 | |
| AVON PRODS INC AVP | 200.00 | 34.25 | 6,850.00 | 39.02 | 7,804.00 | -954.00 | 168 | 2.45 |
| BANK OF NEW YORK MELLON CORP BK | 300.00 | 26.64 | 7,992.00 | 23.70 | 7,111.48 | 880.52 | 108 | 1.35 |
| BAXTER INTERNATIONAL INC BAX | 100.00 | 54.55 | 5,455.00 | 58.86 | 5,885.99 | -430.99 | 116 | 2.13 |
| BHP BILLITON LTD SPONS ADR BHP | 100.00 | 75.30 | 7,530.00 | 27.50 | 2,749.99 | 4,780.01 | 164 | 2.18 |

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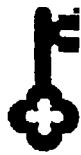
Account Statement

SHERMAN STANDARD REGISTER CUST 20-10-208-0544000

November 1, 2009 - November 30, 2009

Holdings Detail-Principal Assets

| EQUITIES Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|------------------------------------|----------|------------|--------------|---------------|-----------|----------------------|-------------------------|--------------------------|
| BURLINGTON NORTHERN SANTA FE BN | 50.00 | 98.30 | 4,915.00 | 99.51 | 4,975.50 | -60.50 | 80 | 1.63 |
| CVS/CAREMARK CORP CVS | 350.00 | 31.01 | 10,853.50 | 36.30 | 12,705.00 | -1,851.50 | 107 | 0.98 |
| CATERPILLAR INC DEL CAT | 200.00 | 58.39 | 11,678.00 | 65.30 | 13,060.50 | -1,382.50 | 336 | 2.88 |
| CHESAPEAKE ENERGY CORP CHK | 200.00 | 23.92 | 4,784.00 | 27.53 | 5,505.98 | -721.98 | 60 | 1.25 |
| CHEVRON CORP CVX | 100.00 | 78.04 | 7,804.00 | 31.64 | 3,163.98 | 4,640.04 | 272 | 3.48 |
| CISCO SYS INC CSCO | 500.00 | 23.40 | 11,700.00 | 19.11 | 9,557.25 | 2,142.75 | 0.00 | |
| COLGATE PALMOLIVE CO CL | 150.00 | 84.19 | 12,628.50 | 59.02 | 8,853.00 | 3,775.50 | 264 | 2.09 |
| COPART INC CPR | 100.00 | 32.42 | 3,242.00 | 42.95 | 4,294.99 | -1,052.99 | 0.00 | |
| WALT DISNEY CO DIS | 300.00 | 30.22 | 9,066.00 | 29.42 | 8,826.95 | 239.05 | 105 | 1.16 |
| EOG RESOURCES INC EOG | 50.00 | 86.49 | 4,324.50 | 81.08 | 4,054.00 | 270.50 | 29 | 0.67 |
| EATON CORP ETN | 150.00 | 63.90 | 9,585.00 | 64.89 | 9,732.99 | -147.99 | 300 | 3.13 |
| EXPEDITORS INTL WASH INC EXPD | 100.00 | 31.93 | 3,193.00 | 36.54 | 3,653.99 | -460.99 | 38 | 1.19 |
| EXXON MOBIL CORP XOM | 150.00 | 75.07 | 11,260.50 | 37.08 | 5,562.06 | 5,698.44 | 252 | 2.24 |
| FREEPORT-MCMORAN COPPER & GOLD FCX | 100.00 | 82.80 | 8,280.00 | 69.65 | 6,964.99 | 1,315.01 | 200 | 2.41 |
| GENERAL ELEC CO GE | 200.00 | 16.02 | 3,204.00 | 33.96 | 6,792.17 | -3,588.17 | 80 | 2.50 |



Account Statement

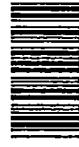
SHERMAN STANDARD REGISTER CUSTR 20-10-208-0544000

November 1, 2009 - November 30, 2009

Holdings Detail-Principal Assets

| EQUITIES Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|--------------------------------------|----------|------------|--------------|---------------|-----------|----------------------|-------------------------|--------------------------|
| GENZYME CORP GENL DIVISION GENZ | 100.00 | 50.70 | 5,070.00 | 75.75 | 7,574.99 | -2,504.99 | | 0.00 |
| HEWLETT PACKARD CO HPQ | 300.00 | 49.06 | 14,718.00 | 31.30 | 9,390.46 | 5,327.54 | 96 | 0.65 |
| INTEL CORP INTC | 500.00 | 19.20 | 9,600.00 | 28.70 | 14,348.19 | -4,748.19 | 280 | 2.92 |
| INTERNATIONAL BUSINESS MACHS IBM | 100.00 | 126.35 | 12,635.00 | 83.52 | 8,352.00 | 4,283.00 | 220 | 1.74 |
| INTERNATIONAL GAME TECHNOLOGY IGT | 300.00 | 18.89 | 5,667.00 | 21.96 | 6,587.97 | -920.97 | 72 | 1.27 |
| JPMORGAN CHASE & CO JPM | 250.00 | 42.49 | 10,622.50 | 39.70 | 9,923.98 | 698.52 | 50 | 0.47 |
| JOHNSON & JOHNSON JNJ | 100.00 | 62.84 | 6,284.00 | 43.30 | 4,330.00 | 1,954.00 | 196 | 3.12 |
| KBR INC KBR | 250.00 | 18.63 | 4,657.50 | 23.20 | 5,799.98 | -1,142.48 | 50 | 1.07 |
| MEDTRONIC INC MDT | 200.00 | 42.44 | 8,488.00 | 34.91 | 6,982.50 | 1,505.50 | 164 | 1.93 |
| MICROSOFT CORP MSFT | 200.00 | 29.41 | 5,882.00 | 26.86 | 5,372.00 | 510.00 | 104 | 1.77 |
| ORACLE CORP ORCL | 500.00 | 22.08 | 11,040.00 | 12.79 | 6,395.00 | 4,645.00 | 100 | 0.91 |
| PEABODY ENERGY CORP BTU | 150.00 | 44.46 | 6,669.00 | 38.47 | 5,770.49 | 898.51 | 42 | 0.63 |
| PEPSICO INC PEP | 200.00 | 62.22 | 12,444.00 | 48.48 | 9,696.00 | 2,748.00 | 360 | 2.89 |
| T ROWE PRICE GROUP INC TROW | 150.00 | 48.93 | 7,339.50 | 46.27 | 6,940.49 | 399.01 | 150 | 2.04 |
| PROCTER & GAMBLE CO PG | 100.00 | 62.35 | 6,235.00 | 42.09 | 4,208.57 | 2,026.43 | 176 | 2.82 |

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Account Statement

SHERMAN STANDARD REGISTER CUST 20-10-208-0544000

November 1, 2009 - November 30, 2009

Holdings Detail-Principal Assets

| EQUITIES Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|--|----------|------------|--------------|---------------|-----------|----------------------|-------------------------|--------------------------|
| QUALCOMM INC QCOM | 200.00 | 45.00 | 9,000.00 | 44.32 | 8,863.98 | 136.02 | 136 | 1.51 |
| SCHLUMBERGER LTD SLB | 150.00 | 63.89 | 9,583.50 | 64.47 | 9,671.00 | -87.50 | 126 | 1.31 |
| SCHWAB CHARLES CORP NEW SCHW | 700.00 | 18.33 | 12,831.00 | 21.32 | 14,924.00 | -2,093.00 | 168 | 1.31 |
| TAIWAN SEMICONDUCTOR MFG CO SPONS ADR TSM | 400.00 | 10.39 | 4,156.00 | 10.96 | 4,383.96 | -227.96 | 146 | 3.50 |
| TARGET CORP TGT | 300.00 | 46.56 | 13,968.00 | 35.18 | 10,547.82 | 3,420.18 | 204 | 1.48 |
| TELEFONICA SA SPONS ADR TEF | 200.00 | 86.63 | 17,326.00 | 48.39 | 9,678.00 | 7,648.00 | 689 | 3.98 |
| TEVA PHARMACEUTICAL IND LTD SPONS ADR TEVA | 200.00 | 52.79 | 10,558.00 | 44.86 | 8,971.98 | 1,586.02 | 96 | 0.91 |
| THERMO FISHER SCIENTIFIC INC TMO | 150.00 | 47.23 | 7,084.50 | 50.37 | 7,555.50 | -471.00 | 0.00 | |
| UNITED TECHNOLOGIES CORP UTX | 250.00 | 67.24 | 16,810.00 | 63.09 | 15,772.00 | 1,038.00 | 385 | 2.29 |
| URBAN OUTFITTERS INC URBN | 200.00 | 31.64 | 6,328.00 | 31.02 | 6,203.98 | 124.02 | 0.00 | |



Account Statement

SHERMAN STANDARD REGISTER CUST 20-10-208-0544000

November 1, 2009 - November 30, 2009

Holdings Detail-Principal Assets

| EQUITIES | | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|----------------------------------|--------------------|-----------|------------|---------------------|---------------|---------------------|----------------------|-------------------------|--------------------------|
| | <i>Description</i> | | | | | | | | |
| VISA INC | COM CL A | 100.00 | 81.00 | 8,100.00 | 73.43 | 7,342.99 | 757.01 | 50 | 0.62 |
| WELLS FARGO CO | V | 250.00 | 28.04 | 7,010.00 | 23.73 | 5,933.75 | 1,076.25 | 50 | 0.71 |
| WFC | | 300.00 | 22.64 | 6,792.00 | 22.72 | 6,815.97 | -23.97 | 192 | 2.83 |
| XILINX INC | XLNX | | | | | | | | |
| Total Common Stock | | | | \$473,969.50 | | \$419,160.50 | \$54,809.00 | \$7,726 | 1.63 |
| Equity mutual funds | | | | | | | | | |
| VANGUARD WINDSOR II FUND | OPEN-END FUND | 2,041.375 | 23.56 | 48,094.80 | 29.47 | 60,161.61 | -12,066.81 | 1,368 | 2.84 |
| WNFX | | | | | | | | | |
| Total Equity mutual funds | | | | \$48,094.80 | | \$60,161.61 | -\$12,066.81 | \$1,368 | 2.84 |
| Preferred stock | | | | | | | | | |
| AMERICAN INTERNATIONAL GROUP INC | PFD 6.45% SER A-4 | 850.00 | 12.00 | 10,200.00 | 23.93 | 20,337.53 | -10,137.53 | 1,370 | 13.43 |
| GENERAL ELECT CAP CORP | PFD SER A 6.45% | 750.00 | 25.10 | 18,825.00 | 26.48 | 19,860.00 | -1,035.00 | 1,209 | 6.42 |
| Total Preferred stock | | | | \$29,025.00 | | \$40,197.53 | -\$11,172.53 | \$2,579 | 8.89 |
| TOTAL EQUITIES | | | | \$551,089.30 | | \$519,519.64 | \$31,569.66 | \$11,673 | 2.12 |





Account Statement

SHERMAN STANDARD REGISTER CUST 20-10-208-0544000

November 1, 2009 - November 30, 2009

Holdings Detail-Principal Assets

| FIXED INCOME <i>Description</i> | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|---|-----------|------------|---------------------|---------------|---------------------|----------------------|-------------------------|--------------------------|
| Corporate bonds | | | | | | | | |
| CATERPILLAR FINANCIAL SVCS CORP MED TERM NT DTD 12/05/05 5.05% DUE 12/01/10 | 50,000.00 | 104.15 | 52,075.50 | 99.75 | 49,875.50 | 2,200.00 | 2,525 | 4.85 |
| GOLDMAN SACHS GROUP INC NOTE DTD 10/14/03 5.25% DUE 10/15/13 | 75,000.00 | 107.78 | 80,834.25 | 100.42 | 75,316.50 | 5,517.75 | 3,938 | 4.87 |
| Total Corporate bonds | | | \$132,909.75 | | \$125,192.00 | \$7,717.75 | \$8,463 | 4.86 |
| Fixed income mutual funds | | | | | | | | |
| ISHARES BARCLAYS TIPS BOND FUND CLOSED-END FUND TIP | 250.00 | 106.57 | 26,642.50 | 101.06 | 25,265.00 | 1,377.50 | 899 | 3.37 |
| ISHARES BARCLAYS 1-3 YR TREAS FD CLOSED-END FUND SHY | 600.00 | 84.33 | 50,598.00 | 83.63 | 50,174.94 | 423.06 | 1,108 | 2.19 |
| Total Fixed income mutual funds | | | \$77,240.50 | | \$75,439.94 | \$1,800.56 | \$2,006 | 2.60 |
| TOTAL FIXED INCOME | | | \$210,150.25 | | \$200,631.94 | \$9,518.31 | \$8,469 | 4.03 |



Account Statement

SHERMAN STANDARD REGISTER CUST 20-10-208-0544000

November 1, 2009 - November 30, 2009

Holdings Detail-Principal Assets

| CASH EQUIVALENTS | Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual Income | Current market yield (%) |
|---------------------------------------|-------------|-----------|------------|---------------------|---------------|---------------------|----------------------|-------------------------|--------------------------|
| Money market instruments | | | | | | | | | |
| VICTORY FINANCIAL RESERVES FUND | FNRRX | 80,209.99 | 1.00 | 80,209.99 | 1.00 | 80,209.99 | 0.00 | 83 | 0.10 |
| Total Money market instruments | | | | \$80,209.99 | | \$80,209.99 | \$0.00 | \$83 | 0.10 |
| TOTAL CASH EQUIVALENTS | | | | \$80,209.99 | | \$80,209.99 | \$0.00 | \$83 | 0.10 |
| Total Principal Assets | | | | \$841,449.54 | | \$800,361.57 | \$41,087.97 | \$20,224 | 2.40 |

Holdings Detail-Income Assets

| CASH EQUIVALENTS | Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual Income | Current market yield (%) |
|---------------------------------------|-------------|-----------|------------|--------------------|---------------|--------------------|----------------------|-------------------------|--------------------------|
| Money market instruments | | | | | | | | | |
| VICTORY FINANCIAL RESERVES FUND | FNRRX | 94,687.23 | 1.00 | 94,687.23 | 1.00 | 94,687.23 | 0.00 | 98 | 0.10 |
| Total Money market instruments | | | | \$94,687.23 | | \$94,687.23 | \$0.00 | \$98 | 0.10 |
| TOTAL CASH EQUIVALENTS | | | | \$94,687.23 | | \$94,687.23 | \$0.00 | \$98 | 0.10 |
| Total Income Assets | | | | \$94,687.23 | | \$94,687.23 | \$0.00 | \$98 | 0.10 |

