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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		A Employer identification number 31-6026027
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 626 ALBANY STREET		B Telephone number 937-443-1000
	City or town, state, and ZIP code DAYTON, OH 45408		C If exemption application is pending, check here <input type="checkbox"/>
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 938,191. (Part I, column (d) must be on cash basis.)		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>			
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>			

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:				
a Excess of revenue over expenses and disbursements	-98,347.			
b Net investment income (if negative, enter -0-)		21,367.		
c Adjusted net income (if negative, enter -0-)			N/A	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book 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.	0.
	b Investments - corporate stock STMT 8	643,348.	594,961.	628,330.
	c Investments - corporate bonds STMT 9	175,081.	125,192.	132,910.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
Liabilities	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.	938,191.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	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.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
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) 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			-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 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.	8	74,000.

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)			
b 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		1	427.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	427.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	427.
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	700.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	700.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	273.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> 273. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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 instructions) <input type="checkbox"/> OH		
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)? 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

N/A

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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)(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.

	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ▶ _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If 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 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.

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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				
a Enter amount for 2007 only			0.	
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.				
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 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:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	285,179.			
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)
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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)

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 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

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):

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 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) 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			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
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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
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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 20-10-208-0544000

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





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	3,163.96	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 CPRT	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 EXP	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
	FREEMONT-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 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 (%)
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
JP MORGAN 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



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
	SCHLIMBERGER LTD FGN COM	150.00	63.89	9,583.50	64.47	9,671.00	-87.50	126	1.31
	SLB								
	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	35.16	10,547.82	3,420.18	204	1.46
	TELEFONICA S A SPONS ADR TEF	200.00	86.63	17,326.00	48.39	9,678.00	7,648.00	689	3.98
	TEVA PHARMACEUTICAL INDS 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									
Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)	
VISA INC COM CL A V	100.00	81.00	8,100.00	73.43	7,342.99	757.01	50	0.62	
WELLS FARGO CO WFC	250.00	28.04	7,010.00	23.73	5,933.75	1,076.25	50	0.71	
XILINX INC XLNX	300.00	22.64	6,792.00	22.72	6,815.97	-23.97	192	2.83	
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 VWNFX	2,041.375	23.56	48,094.80	29.47	60,161.61	-12,066.81	1,368	2.84	
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	Description	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	50,000.00	104.15	52,075.50	99.75	49,875.50	2,200.00	2,525	4.85
	DTD 12/05/05 5.05% DUE 12/01/10								
	GOLDMAN SACHS GROUP INC NOTE	75,000.00	107.78	80,834.25	100.42	75,316.50	5,517.75	3,938	4.87
	DTD 10/14/03 5.25% DUE 10/15/13								
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	250.000	106.57	26,642.50	101.06	25,285.00	1,377.50	899	3.37
	ISHARES BARCLAYS 1-3 YR TREAS FD CLOSED-END FUND SHY	600.000	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 FNRXX	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 FNRXX	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