Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

ENVELOPE POSTMARK DATE MAY 17 2010

For calendar year 2009, or tax year beginning , 2009, and ending , 20

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: P. O. BOX 1118, ML CN-OH-W10X

City or town, state, and ZIP code: CINCINNATI, OH 45201-1118

A Employer identification number: 31-6664505

B Telephone number (see page 10 of the instructions): (513) 632-4632

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

H Check type of organization [X] 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)* ▶ $ 11,106,653.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify) ____________
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	400.	400.		STMT 1
	4 Dividends and interest from securities	312,088.	305,510.	6,578.	STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-177,550.			
	b Gross sales price for all assets on line 6a 1,404,372.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	203.	203.		STMT 8
	12 **Total.** Add lines 1 through 11	135,141.	306,113.	6,578.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	77,769.	69,992.		7,777.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 9	695.	695.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 10	276.	76.		200.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	78,740.	70,763.	NONE	7,977.
	25 Contributions, gifts, grants paid	233,565.			233,565.
	26 **Total expenses and disbursements** Add lines 24 and 25	312,305.	70,763.	NONE	241,542.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-177,164.			
	b **Net investment income** (if negative, enter -0-)		235,350.		
	c **Adjusted net income** (if negative, enter -0-)			6,578.	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash - non-interest-bearing		12.	12.
2	Savings and temporary cash investments	224,372.	974,325.	974,325.
3	Accounts receivable ▶ 972. Less: allowance for doubtful accounts ▶	243.	972.	972.
4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule) STMT 11	496,392.	102,618.	101,649.
b	Investments - corporate stock (attach schedule) STMT 12	7,147,398.	7,114,307.	8,126,489.
c	Investments - corporate bonds (attach schedule) STMT 20	2,337,103.	1,835,558.	1,903,206.
11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	10,205,508.	10,027,792.	11,106,653.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
27	Capital stock, trust principal, or current funds	10,205,508.	10,027,792.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund	NONE		
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	10,205,508.	10,027,792.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	10,205,508.	10,027,792.	

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	10,205,508.
2	Enter amount from Part I, line 27a	2	-177,164.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	10,028,344.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 21	5	552.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,027,792.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) . . . . . { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } | 2 | -177,550.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).
If (loss), enter -0- in Part I, line 8 . . . . | 3 |

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . . ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the 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))
2008	272,469.	11,615,255.	0.02345785779
2007			
2006			
2005			
2004			

2	**Total** of line 1, column (d)	2	0.02345785779
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.02345785779
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	9,787,314.
5	Multiply line 4 by line 3	5	229,589.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,354.
7	Add lines 5 and 6	7	231,943.
8	Enter qualifying distributions from Part XII, line 4	8	241,542.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination 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 ▶ [X] and enter 1% of Part I, line 27b	1	2,354.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	2,354.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	2,354.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 4,503.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	4,503.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2,149.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 2,149. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to ***1a*** *or* ***1b****, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶$ ______ **(2)** On foundation managers ▶$ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 22			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

				Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)		11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	X	

Website address ▶ N/A

14 The books are in care of ▶ U.S. BANK NA Telephone no ▶ (513)632-4632

Located at ▶ 425 WALNUT ST, CINCINNATI, OH ZIP + 4 ▶ 45202-1118

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ▶ ____, ____, ____, ____	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 20 of the instructions.)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 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 2009.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . [ ] Yes [X] No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) . . . . . . [ ] Yes [X] 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 [X] No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 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? . . . . . . [ ] 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 [X] No

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . [ ] Yes [X] No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? 7b

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 23		77,769.	-0-	-0-

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

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

Total number of other employees paid over $50,000 . . . . . . ▶ NONE

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	9,003,618.
b	Average of monthly cash balances	1b	932,741.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	9,936,359.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	9,936,359.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	149,045.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,787,314.
6	**Minimum investment return.** Enter 5% of line 5	6	489,366.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	489,366.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,354.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,354.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	487,012.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	487,012.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	487,012.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	241,542.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	241,542.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	2,354.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	239,188.

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				487,012.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			302,797.	
b Total for prior years 20 07 ,20 ___ ,20 ___		NONE		
3 Excess distributions carryover, if any, to 2009:				
a From 2004 NONE				
b From 2005 NONE				
c From 2006 NONE				
d From 2007 NONE				
e From 2008 NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 241,542.				
a Applied to 2008, but not more than line 2a			241,542.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				NONE
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			61,255.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				487,012.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2005 NONE				
b Excess from 2006 NONE				
c Excess from 2007 NONE				
d Excess from 2008 NONE				
e Excess from 2009 NONE				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section [ ] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 25				
Total . . . . ▶ **3a**				233,565.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
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	400.	
4 Dividends and interest from securities			14	312,088.	
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	203.	
8 Gain or (loss) from sales of assets other than inventory			18	-177,550.	
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)				135,141.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . . 13 135,141.

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions)
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

▶ [signature] Vice Pres | 05/12/2010 | ▶ TRUSTEE

Signature of officer or trustee U.S. BANK, N.A. BY: | Date | Title

Paid Preparer's Use Only			
Preparer's signature ▶	Date	Check if self-employed ▶ ☐	Preparer's identifying number (See **Signature** on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code ▶		EIN ▶	
		Phone no	

JSA
9E1493 1 000

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					221.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					1,794.	
		140. AFLAC INC PROPERTY TYPE: SECURITIES					11/03/2008	01/29/2009
3,337.00		7,523.00					-4,186.00	
		79. ATT INC PROPERTY TYPE: SECURITIES					06/06/2007	05/18/2009
1,935.00		3,188.00					-1,253.00	
		43. AETNA INC PROPERTY TYPE: SECURITIES					06/06/2007	03/11/2009
937.00		2,206.00					-1,269.00	
		25. AETNA INC PROPERTY TYPE: SECURITIES					08/15/2008	05/18/2009
648.00		1,091.00					-443.00	
		36. AETNA INC PROPERTY TYPE: SECURITIES					08/24/2007	05/18/2009
933.00		1,813.00					-880.00	
		.888 ALPHA NATURAL RESOURCES INC PROPERTY TYPE: SECURITIES					10/14/2008	08/06/2009
28.00		19.00					9.00	
		31. ALPHA NATURAL RESOURCES INC PROPERTY TYPE: SECURITIES					10/14/2008	09/17/2009
1,193.00		668.00					525.00	
		150000. AMER GENL FIN 4.625% 9/0 PROPERTY TYPE: SECURITIES					09/10/2003	02/27/2009
71,850.00		150,134.00					-78,284.00	
		33. AMGEN INC PROPERTY TYPE: SECURITIES					07/29/2008	04/23/2009
1,523.00		2,086.00					-563.00	
		8. AMGEN INC PROPERTY TYPE: SECURITIES					07/29/2008	06/26/2009
413.00		506.00					-93.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		23. AMGEN INC PROPERTY TYPE: SECURITIES					07/10/2008	07/23/2009
1,366.00		1,181.00					185.00	
		29. APACHE CORP PROPERTY TYPE: SECURITIES					06/06/2007	01/14/2009
2,100.00		2,384.00					-284.00	
		329. BANK OF AMERICA CORP PROPERTY TYPE: SECURITIES					10/20/2008	01/14/2009
3,360.00		9,986.00					-6,626.00	
		150000. BANK OF AMER CORP 6.250% 4/1 PROPERTY TYPE: SECURITIES					05/07/2002	03/03/2009
130,500.00		151,050.00					-20,550.00	
		60. BANK OF THE OZARKS INC PROPERTY TYPE: SECURITIES					06/17/2008	01/15/2009
1,382.00		1,353.00					29.00	
		30. BIOGEN IDEC INC PROPERTY TYPE: SECURITIES					01/26/2009	08/03/2009
1,443.00		1,464.00					-21.00	
		4. BURLINGTON NORTHN SANTA FE CORP PROPERTY TYPE: SECURITIES					06/06/2007	06/26/2009
300.00		361.00					-61.00	
		62. BURLINGTON NORTHN SANTA FE CORP PROPERTY TYPE: SECURITIES					06/06/2007	11/11/2009
6,053.00		5,598.00					455.00	
		43. CVS CAREMARK CORP PROPERTY TYPE: SECURITIES					02/14/2008	08/03/2009
1,462.00		1,694.00					-232.00	
		36. CVS CAREMARK CORP PROPERTY TYPE: SECURITIES					10/10/2007	09/09/2009
1,313.00		1,404.00					-91.00	
		86. CVS CAREMARK CORP PROPERTY TYPE: SECURITIES					09/30/2008	10/26/2009
3,137.00		3,220.00					-83.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		43. CVS CAREMARK CORP PROPERTY TYPE: SECURITIES					01/26/2009	12/01/2009
1,337.00		1,200.00					137.00	
		28. CVS CAREMARK CORP PROPERTY TYPE: SECURITIES					09/30/2008	12/01/2009
871.00		939.00					-68.00	
		.875 CAMERON INTL CORP PROPERTY TYPE: SECURITIES					06/17/2008	11/23/2009
34.00		39.00					-5.00	
		88. CAMERON INTL CORP PROPERTY TYPE: SECURITIES					07/30/2008	12/15/2009
3,456.00		3,822.00					-366.00	
		55. CAPITAL ONE FINANCIAL CORP PROPERTY TYPE: SECURITIES					04/30/2009	06/04/2009
1,338.00		1,015.00					323.00	
		40. CAPITAL ONE FINANCIAL CORP PROPERTY TYPE: SECURITIES					04/30/2009	06/18/2009
892.00		687.00					205.00	
		27. CAPITAL ONE FINANCIAL CORP PROPERTY TYPE: SECURITIES					04/01/2009	06/26/2009
582.00		344.00					238.00	
		62. CATERPILLAR INC PROPERTY TYPE: SECURITIES					08/06/2008	02/05/2009
1,946.00		4,361.00					-2,415.00	
		7. CHUBB CORP PROPERTY TYPE: SECURITIES					05/15/2008	04/30/2009
276.00		379.00					-103.00	
		122. CHUBB CORP PROPERTY TYPE: SECURITIES					02/14/2008	04/30/2009
4,816.00		6,515.00					-1,699.00	
		100000. CITIGROUP INC 6.500% 1/1 PROPERTY TYPE: SECURITIES					02/08/2001	03/02/2009
93,050.00		100,211.00					-7,161.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		28. CLOROX CO PROPERTY TYPE: SECURITIES					02/26/2009	05/18/2009
1,450.00		1,357.00					93.00	
		84. COMCAST CORP CL A PROPERTY TYPE: SECURITIES					03/18/2008	04/23/2009
1,128.00		1,626.00					-498.00	
		140. COMCAST CORP CL A PROPERTY TYPE: SECURITIES					03/18/2008	05/18/2009
2,101.00		2,710.00					-609.00	
		174. COMCAST CORP CL A PROPERTY TYPE: SECURITIES					02/26/2009	08/26/2009
2,636.00		2,620.00					16.00	
		19. COMCAST CORP CL A PROPERTY TYPE: SECURITIES					03/18/2008	08/26/2009
288.00		368.00					-80.00	
		19. CONOCOPHILLIPS PROPERTY TYPE: SECURITIES					12/08/2008	03/24/2009
758.00		983.00					-225.00	
		124. CONOCOPHILLIPS PROPERTY TYPE: SECURITIES					02/14/2008	03/24/2009
4,944.00		9,752.00					-4,808.00	
		214. COOPER TIRE & RUBR CO PROPERTY TYPE: SECURITIES					03/12/2008	07/28/2009
2,838.00		3,720.00					-882.00	
		49. DEERE & CO PROPERTY TYPE: SECURITIES					06/06/2007	11/11/2009
2,356.00		2,876.00					-520.00	
		39. DELTIC TIMBER CORP PROPERTY TYPE: SECURITIES					01/08/2008	09/01/2009
1,853.00		1,991.00					-138.00	
		46. DEVON ENERGY CORPORATIOIN PROPERTY TYPE: SECURITIES					01/26/2009	06/26/2009
2,540.00		3,102.00					-562.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		32. DIAMOND OFFSHORE DRILLING INC PROPERTY TYPE: SECURITIES					03/24/2009	06/26/2009
2,722.00		2,203.00					519.00	
		31. DIAMOND OFFSHORE DRILLING INC PROPERTY TYPE: SECURITIES					03/11/2009	11/11/2009
3,145.00		1,860.00					1,285.00	
		84. DIODES INC PROPERTY TYPE: SECURITIES					08/23/2007	07/28/2009
1,525.00		2,244.00					-719.00	
		35. DISNEY WALT CO PROPERTY TYPE: SECURITIES					10/08/2008	02/26/2009
590.00		1,015.00					-425.00	
		109. DISNEY WALT CO PROPERTY TYPE: SECURITIES					06/06/2007	02/26/2009
1,836.00		3,749.00					-1,913.00	
		177. DISCOVER FINL SVCS PROPERTY TYPE: SECURITIES					05/18/2009	10/20/2009
2,691.00		1,608.00					1,083.00	
		139. DOW CHEM CO PROPERTY TYPE: SECURITIES					10/28/2008	01/07/2009
2,277.00		3,341.00					-1,064.00	
		96. EDISON INTL PROPERTY TYPE: SECURITIES					06/06/2007	04/17/2009
2,695.00		5,468.00					-2,773.00	
		8. EDISON INTL PROPERTY TYPE: SECURITIES					01/26/2009	06/04/2009
234.00		267.00					-33.00	
		48. EDISON INTL PROPERTY TYPE: SECURITIES					05/15/2008	06/04/2009
1,404.00		2,538.00					-1,134.00	
		198. EMULEX CORP PROPERTY TYPE: SECURITIES					06/06/2007	05/21/2009
2,134.00		4,189.00					-2,055.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		53. ENNIS INC PROPERTY TYPE: SECURITIES					01/08/2008	02/12/2009
581.00		921.00					-340.00	
		13. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					07/10/2008	02/05/2009
1,018.00		1,103.00					-85.00	
		6. FIRST ENERGY CORP PROPERTY TYPE: SECURITIES					01/26/2009	10/20/2009
277.00		310.00					-33.00	
		111. FIRST ENERGY CORP PROPERTY TYPE: SECURITIES					09/18/2008	10/20/2009
5,129.00		7,390.00					-2,261.00	
		77. FRANKLIN RES INC PROPERTY TYPE: SECURITIES					10/08/2008	01/14/2009
4,245.00		7,419.00					-3,174.00	
		67. GENERAL DYNAMICS CORP PROPERTY TYPE: SECURITIES					06/06/2007	01/26/2009
3,626.00		5,277.00					-1,651.00	
		62. HEWLETT PACKARD CO PROPERTY TYPE: SECURITIES					06/06/2007	09/09/2009
2,829.00		2,832.00					-3.00	
		109. INTERLINE BRANDS INC PROPERTY TYPE: SECURITIES					09/25/2008	07/30/2009
1,706.00		1,888.00					-182.00	
		17. INTERNATIONAL BUSINESS MACHS CORP PROPERTY TYPE: SECURITIES					06/06/2007	03/11/2009
1,496.00		1,759.00					-263.00	
		24. INTERNATIONAL BUSINESS MACHS CORP PROPERTY TYPE: SECURITIES					06/06/2007	09/09/2009
2,799.00		2,483.00					316.00	
		197. ISHARES DOW JONES REGIONAL BK IN FD PROPERTY TYPE: SECURITIES					08/15/2008	01/26/2009
3,187.00		6,586.00					-3,399.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		80. ISHARES DOW JONES REGIONAL BK IN FD PROPERTY TYPE: SECURITIES					01/04/2008	01/26/2009
1,294.00		2,830.00					-1,536.00	
		44. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					06/06/2007	04/17/2009
1,441.00		2,221.00					-780.00	
		37. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					06/06/2007	08/26/2009
1,602.00		1,868.00					-266.00	
		58. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					02/21/2008	04/23/2009
2,960.00		3,659.00					-699.00	
		22. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					02/21/2008	06/18/2009
1,234.00		1,379.00					-145.00	
		62. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					06/06/2007	08/26/2009
3,781.00		3,885.00					-104.00	
		140. JOHNSON CTLS INC PROPERTY TYPE: SECURITIES					10/10/2007	01/26/2009
1,814.00		5,313.00					-3,499.00	
		35. KIMBERLY CLARK CORP PROPERTY TYPE: SECURITIES					03/18/2008	04/01/2009
1,609.00		2,256.00					-647.00	
		37. KIMBERLY CLARK CORP PROPERTY TYPE: SECURITIES					11/21/2008	04/13/2009
1,770.00		2,170.00					-400.00	
		6. KIMBERLY CLARK CORP PROPERTY TYPE: SECURITIES					03/18/2008	04/13/2009
287.00		384.00					-97.00	
		82. KROGER CO PROPERTY TYPE: SECURITIES					06/06/2007	06/18/2009
1,743.00		2,456.00					-713.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		61. KROGER CO PROPERTY TYPE: SECURITIES					10/10/2007	07/10/2009
1,318.00		1,771.00					-453.00	
		61. KROGER CO PROPERTY TYPE: SECURITIES					02/14/2008	08/03/2009
1,308.00		1,644.00					-336.00	
		77. KROGER CO PROPERTY TYPE: SECURITIES					03/18/2008	08/11/2009
1,606.00		2,013.00					-407.00	
		19. LOCKHEED MARTIN CORP PROPERTY TYPE: SECURITIES					02/21/2008	03/11/2009
1,124.00		2,012.00					-888.00	
		9. LOCKHEED MARTIN CORP PROPERTY TYPE: SECURITIES					02/21/2008	06/26/2009
727.00		922.00					-195.00	
		49. LOCKHEED MARTIN CORP PROPERTY TYPE: SECURITIES					07/11/2007	10/20/2009
3,559.00		4,687.00					-1,128.00	
		3000. MC GRAW-HILL COS INC PROPERTY TYPE: SECURITIES					01/28/2004	02/10/2009
73,028.00		96,027.00					-22,999.00	
		100000. MERRILL LYNCH 6.000% 2/1 PROPERTY TYPE: SECURITIES					09/06/2001	02/17/2009
100,000.00		100,150.00					-150.00	
		80. METLIFE INC PROPERTY TYPE: SECURITIES					02/21/2008	03/11/2009
1,172.00		4,763.00					-3,591.00	
		51. METLIFE INC PROPERTY TYPE: SECURITIES					05/15/2008	05/18/2009
1,575.00		3,023.00					-1,448.00	
		17. METLIFE INC PROPERTY TYPE: SECURITIES					10/08/2008	08/11/2009
594.00		551.00					43.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		31. METLIFE INC PROPERTY TYPE: SECURITIES					03/07/2008	08/11/2009
1,083.00		1,761.00					-678.00	
		70. NRG ENERGY INC PROPERTY TYPE: SECURITIES					03/11/2009	09/18/2009
1,961.00		1,109.00					852.00	
		45. NESTLE SA SPONSORED A D R PROPERTY TYPE: SECURITIES					06/06/2007	08/03/2009
1,856.00		1,756.00					100.00	
		60. NESTLE SA SPONSORED A D R PROPERTY TYPE: SECURITIES					06/06/2007	09/09/2009
2,486.00		2,341.00					145.00	
		12. NORTHERN TR CORP PROPERTY TYPE: SECURITIES					01/14/2009	06/26/2009
636.00		570.00					66.00	
		35. NUCOR CORP PROPERTY TYPE: SECURITIES					12/23/2008	11/11/2009
1,459.00		1,467.00					-8.00	
		69. P G E CORP PROPERTY TYPE: SECURITIES					01/29/2009	05/18/2009
2,440.00		2,586.00					-146.00	
		76. P N C FINANCIAL SERVICES GROUP INC PROPERTY TYPE: SECURITIES					09/08/2008	01/26/2009
2,385.00		5,448.00					-3,063.00	
		352. PEROT SYSTEMS CORP CL A PROPERTY TYPE: SECURITIES					06/06/2007	09/21/2009
10,384.00		6,079.00					4,305.00	
		103. PHILIP MORRIS INTL PROPERTY TYPE: SECURITIES					06/06/2007	05/18/2009
4,382.00		5,061.00					-679.00	
		20. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					04/23/2009	06/18/2009
1,013.00		977.00					36.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		9. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					04/23/2009	06/26/2009
464.00		439.00					25.00	
		29. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					04/23/2009	07/10/2009
1,508.00		1,416.00					92.00	
		59. PUBLIC SVC ENTERPRISE GROUP INC PROPERTY TYPE: SECURITIES					06/03/2008	04/23/2009
1,657.00		2,561.00					-904.00	
		151. PUBLIC SVC ENTERPRISE GROUP INC PROPERTY TYPE: SECURITIES					08/06/2008	10/20/2009
4,657.00		6,492.00					-1,835.00	
		54. RAYTHEON COMPANY PROPERTY TYPE: SECURITIES					01/26/2009	04/23/2009
2,349.00		2,731.00					-382.00	
		106. SCHERING PLOUGH CORP PROPERTY TYPE: SECURITIES					07/17/2008	04/13/2009
2,468.00		2,321.00					147.00	
		52. SCHERING PLOUGH CORP PROPERTY TYPE: SECURITIES					08/15/2008	04/23/2009
1,129.00		1,089.00					40.00	
		62. SCHERING PLOUGH CORP PROPERTY TYPE: SECURITIES					08/15/2008	05/18/2009
1,462.00		1,279.00					183.00	
		59. SCHLUMBERGER LTD PROPERTY TYPE: SECURITIES					10/08/2008	01/26/2009
2,479.00		3,676.00					-1,197.00	
		52. THE SCOTTS MIRACLE GRO COMPANY PROPERTY TYPE: SECURITIES					09/29/2008	02/04/2009
1,795.00		1,051.00					744.00	
		41. THE SCOTTS MIRACLE GRO COMPANY PROPERTY TYPE: SECURITIES					07/30/2008	07/28/2009
1,661.00		816.00					845.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		35. SIMON PPTY GROUP INC NEW PROPERTY TYPE: SECURITIES					02/21/2008	01/14/2009
1,491.00		2,946.00					-1,455.00	
		43. SIMON PPTY GROUP INC NEW PROPERTY TYPE: SECURITIES					01/04/2008	01/14/2009
1,832.00		4,232.00					-2,400.00	
		48. SMITH A O CORP PROPERTY TYPE: SECURITIES					11/12/2008	07/22/2009
1,855.00		1,447.00					408.00	
		1141. SONUS NETWORKS INC PROPERTY TYPE: SECURITIES					03/02/2009	06/16/2009
2,020.00		1,625.00					395.00	
		403. SOUTH FINANCIAL GROUP INC PROPERTY TYPE: SECURITIES					08/07/2008	12/10/2009
206.00		2,946.00					-2,740.00	
		36. T J X COS INC NEW PROPERTY TYPE: SECURITIES					10/08/2008	07/23/2009
1,300.00		1,019.00					281.00	
		67. TENNANT CO PROPERTY TYPE: SECURITIES					05/07/2008	08/13/2009
1,908.00		2,438.00					-530.00	
		4000. TEVA PHARMACEUTICAL INDS LTD A D R PROPERTY TYPE: SECURITIES					03/16/2004	02/10/2009
168,311.00		126,132.00					42,179.00	
		.667 TIME WARNER INC PROPERTY TYPE: SECURITIES					08/15/2008	04/03/2009
14.00		24.00					-10.00	
		28. TIME WARNER INC PROPERTY TYPE: SECURITIES					08/15/2008	06/18/2009
720.00		943.00					-223.00	
		85. TIME WARNER INC PROPERTY TYPE: SECURITIES					07/17/2008	07/10/2009
2,032.00		2,789.00					-757.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		.5315 TIME WARNER CABLE INC PROPERTY TYPE: SECURITIES					08/15/2008	04/02/2009
14.00		26.00					-12.00	
		28. TIME WARNER CABLE INC PROPERTY TYPE: SECURITIES					08/15/2008	04/13/2009
779.00		1,212.00					-433.00	
		42. TOTAL S A A D R PROPERTY TYPE: SECURITIES					02/05/2009	10/02/2009
2,408.00		2,198.00					210.00	
		38. TRAVELERS COS INC PROPERTY TYPE: SECURITIES					06/06/2007	04/30/2009
1,539.00		2,079.00					-540.00	
		62. TRAVELERS COS INC PROPERTY TYPE: SECURITIES					11/13/2007	05/18/2009
2,477.00		3,386.00					-909.00	
		44. TRAVELERS COS INC PROPERTY TYPE: SECURITIES					02/14/2008	08/11/2009
1,982.00		2,173.00					-191.00	
		200000. U S TREASURY BILL 1/0 PROPERTY TYPE: SECURITIES					07/03/2008	01/02/2009
197,979.00		197,979.00						
		200000. U S TREASURY BILL 7/0 PROPERTY TYPE: SECURITIES					07/10/2008	07/02/2009
195,795.00		195,795.00						
		33. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					06/06/2007	01/14/2009
1,646.00		2,304.00					-658.00	
		39. UNITED HEALTH GROUP INCORPORATED PROPERTY TYPE: SECURITIES					05/18/2009	07/23/2009
1,054.00		1,080.00					-26.00	
		.55 VALLEY NATL BANCORP PROPERTY TYPE: SECURITIES					10/31/2008	05/26/2009
7.00		10.00					-3.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		59. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					06/06/2007	05/18/2009
1,745.00		2,525.00					-780.00	
		.1649 VORNADO RLTY TR PROPERTY TYPE: SECURITIES					12/14/2009	12/31/2009
12.00		11.00					1.00	
		1. WAL MART STORES INC PROPERTY TYPE: SECURITIES					01/04/2008	06/26/2009
48.00		46.00					2.00	
		148. WAUSAU PAPER CORP PROPERTY TYPE: SECURITIES					05/30/2008	02/05/2009
1,327.00		1,403.00					-76.00	
		86. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					06/06/2007	02/26/2009
1,207.00		3,061.00					-1,854.00	
		84. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					11/06/2007	05/18/2009
2,197.00		2,829.00					-632.00	
		3000. WYETH PROPERTY TYPE: SECURITIES					04/19/2006	02/10/2009
128,519.00		140,906.00					-12,387.00	
		10. X T O ENERGY INC PROPERTY TYPE: SECURITIES					01/26/2009	03/11/2009
300.00		372.00					-72.00	
		66. X T O ENERGY INC PROPERTY TYPE: SECURITIES					02/14/2008	03/11/2009
1,983.00		3,283.00					-1,300.00	
		39. COVIDIEN PLC PROPERTY TYPE: SECURITIES					01/26/2009	10/26/2009
1,687.00		1,421.00					266.00	
		22. ACE LTD PROPERTY TYPE: SECURITIES					09/18/2008	04/30/2009
1,033.00		1,269.00					-236.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		27. ACE LTD PROPERTY TYPE: SECURITIES					09/18/2008	07/10/2009
1,126.00		1,558.00					-432.00	
		23. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					10/08/2008	01/26/2009
1,269.00		2,449.00					-1,180.00	
		7. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					01/04/2008	01/26/2009
386.00		1,000.00					-614.00	
TOTAL GAIN(LOSS)							-177,550.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FIRST AMERICAN TREAS OBLIG FD CL Y	400.	400.
TOTAL	400.	400.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ATT INC	5,419.	5,419.	
ABBOTT LABS	121.	121.	
AIR PRODS CHEMICALS INC	100.	100.	
ALASKA COMMUNICATIONS SYSTEM GROUP	319.	39.	280.
ALLSTATE CORP	2,424.	2,424.	
AMERICAN CAMPUS CMNTYS INC	162.	36.	126.
AMERICAN ELEC PWR INC	172.	172.	
AMERICAN EQUITY INVT LIFE HL	41.	41.	
AMERICAN EXPRESS CO	1,886.	1,886.	
AMER GENL FIN 4.625% 9/01/10	3,527.	3,527.	
ANADARKO PETE CORP	41.	41.	
APACHE CORP	25.	25.	
APPLIED MATLS INC	9.	9.	
AVALONBAY CMNTYS INC	94.	94.	
AVISTA CORP	120.	120.	
BANK OF AMERICA CORP	175.	175.	
BANK OF AMER CORP 6.250% 4/15/12	3,672.	3,672.	
BANK OF THE OZARKS INC	65.	65.	
BARD C R INC	660.	660.	
BARNES GROUP INC	28.		28.
BEST BUY CO INC	76.	76.	
B H P BILLITON LIMITED	89.	89.	
BIOMED REALTY TRUST INC	111.	56.	55.
BLACK HILLS CORP	152.	152.	
BOSTON PPTYS INC	85.	77.	8.
BRISTOL-MYERS SQUIBB CO	79.	79.	
BURLINGTON NORTHN SANTA FE CORP	104.	104.	
CLECO CORPORATION	184.	184.	
CVS CAREMARK CORP	63.	63.	
CAPITAL ONE FINANCIAL CORP	17.	17.	
CARBO CERAMICS INC	27.	27.	
CASEYS GEN STORES INC	34.	34.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
CATERPILLAR INC	26.	26.	
CATO CORP CL A	160.	160.	
CHEMED CORP	38.	38.	
CHEVRONTEXACO CORP	6,668.	6,668.	
CHUBB CORP	88.	88.	
CITIGROUP INC 6.500% 1/18/11	4,099.	4,099.	
CLOROX CO	13.	13.	
COMCAST CORP CL A	60.	60.	
CONOCOPHILLIPS	7,707.	7,707.	
COOPER TIRE & RUBR CO	123.	123.	
CORNING INC	600.	600.	
COSTCO WHSL CORP NEW	1,120.	1,120.	
CREDIT SUIS USA 6.125% 11/15/11	6,125.	6,125.	
DEERE & CO	55.	55.	
DELTIC TIMBER CORP	21.	21.	
DEVON ENERGY CORPORATIOIN	15.	15.	
DIAMOND OFFSHORE DRILLING INC	302.	302.	
DISNEY WALT CO	50.	50.	
DISCOVER FINL SVCS	7.	7.	
DOW CHEM CO	58.	58.	
DUKE ENERGY CORP	4,249.	4,249.	
ECOLAB INC	1,344.	1,344.	
EDISON INTL	92.	92.	
EMERSON ELEC CO	4,331.	4,331.	
ENNIS INC	8.	8.	
EXXON MOBIL CORP	11,789.	11,789.	
FIFTH THIRD BANCORP	2.	2.	
FIRST AMERICAN TREAS OBLIG FD CL Y	14.	14.	
FIRST AMERICAN REAL ESTATE SECS FD Y	1,941.	1,338.	603.
FIRST AMERICAN INTERNATIONAL FD CL Y	1,007.	1,007.	
FIRST AMERICAN SHORT TERM BOND FD Y	4,094.	4,094.	
FIRST AMERICAN INTERMD TERM BD FD Y	5,271.	5,271.	
FIRST AMER CORE BOND FD CL Y	4,438.	4,438.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
FIRST MIDWEST BANCORP INC DEL	42.	42.	
FIRST ENERGY CORP	193.	193.	
FLOWERS FOODS INC	50.	50.	
FOUNDATION COAL HLDGS INC	8.	8.	
FRANKLIN ELEC INC	22.	22.	
FRANKLIN RES INC	16.	16.	
G A T X CORP	60.	60.	
GENERAL DYNAMICS CORP	97.	97.	
GENERAL ELEC CO	8,623.	8,623.	
GEN ELEC CAP CRP 4.250% 12/01/10	6,375.	6,375.	
GENERAL ELEC CAP 4.875% 10/21/10	4,875.	4,875.	
GENERAL ELEC CAP 5.720% 8/22/11	8,580.	8,580.	
GENERAL ELEC CAP CRP 6.000% 6/15/12	6,000.	6,000.	
GENERAL MILLS INC	4,320.	4,320.	
GOLDMAN SACHS GROUP INC	806.	806.	
GOLDMAN SACHS 5.250% 10/15/13	5,250.	5,250.	
GREAT PLAINS ENERGY INCORPORATED	1,660.	1,660.	
HSBC FIN CORP 5.250% 4/15/15	5,250.	5,250.	
HALLIBURTON CO	15.	15.	
HARLEYSVILLE GROUP INC	66.	66.	
HESS CORP	20.	20.	
HEWLETT PACKARD CO	63.	63.	
HOME PROPERTIES INC	101.	48.	53.
HONEYWELL INTERNATIONAL INC	1,694.	1,694.	
INTEL CORP	2,816.	2,816.	
INTERNATIONAL BUSINESS MACHS CORP	4,439.	4,439.	
I SHARES MSCI EAFE INDEX FUND E T F	2,345.	2,345.	
ISHARES DOW JONES REGIONAL BK IN FD	36.	36.	
J P MORGAN CHASE & CO	136.	136.	
JP MORGAN CHASE 5.125% 9/15/14	5,125.	5,125.	
JOHNSON & JOHNSON	5,541.	5,541.	
JOHNSON CTLS INC	18.	18.	
KENNAMETAL INC	60.	60.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
KIMBERLY CLARK CORP	92.	92.	
KROGER CO	51.	51.	
LINCOLN NATL CORP IND	1.	1.	
LOCKHEED MARTIN CORP	105.	105.	
LOWE'S COS INC	700.	700.	
MASTERCARD INC	3.	3.	
MATTEL INC	6,000.	6,000.	
MATTHEWS INTL CORP CL A	15.	15.	
MC DONALD'S CORP	6,319.	6,319.	
MEDTRONIC INC	1,413.	1,413.	
MERCK & CO INC	100.	100.	
MEREDITH CORP	159.	159.	
MERRILL LYNCH 6.000% 2/17/09	3,000.	3,000.	
METLIFE INC	71.	71.	
METLIFE INC 5.500% 6/15/14	5,500.	5,500.	
MICROSOFT CORP	2,660.	2,660.	
MID-AMER APT CMNTYS INC	135.	95.	40.
MORGAN STANLEY 5.300% 3/01/13	5,300.	5,300.	
NATIONAL PENN BANCSHARES INC	50.	50.	
NESTLE SA SPONSORED A D R	281.	281.	
NIKE INC	50.	50.	
NORTHERN TR CORP	49.	49.	
NORTHWESTERN CORP	213.	213.	
NUCOR CORP	49.	49.	
OCCIDENTAL PETROLEUM CORPORATION	140.	140.	
ORACLE CORPORATION	12.	12.	
P G E CORP	45.	45.	
P N C FINANCIAL SERVICES GROUP INC	82.	82.	
PACCAR INC	4.	4.	
PEPSICO INC	5,319.	5,319.	
PFIZER INC	4,307.	4,307.	
PHILIP MORRIS INTL	111.	111.	
PRAXAIR INC	4,800.	4,800.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
PROCTER & GAMBLE CO	24,940.	24,940.	
PRUDENTIAL FINANCIAL INC	102.	102.	
PUBLIC SVC ENTERPRISE GROUP INC	170.	170.	
RLI CORP	74.	74.	
RAYTHEON COMPANY	17.	17.	
T ROWE PRICE INTL GR&INC ADV	1,023.	1,023.	
T ROWE PRICE SM CAP VAL ADV	363.	363.	
T ROWE PRICE MID CAP VALUE CL ADV	349.	349.	
SCHERING PLOUGH CORP	18.	18.	
SCHLUMBERGER LTD	2,700.	2,700.	
LAUDUS INTL MRKTMASTERS INV FUND	1,321.	1,321.	
THE SCOTTS MIRACLE GRO COMPANY	17.	17.	
TECHNOLOGY SELECT SECTOR S P D R	2,512.	2,512.	
SELECTIVE INS GROUP INC	98.	98.	
SEMPRA ENERGY	3,040.	3,040.	
SILGAN HLDGS INC	10.	10.	
SMITH A O CORP	48.	48.	
SNAP ON INC	47.	47.	
SOUTH FINANCIAL GROUP INC	12.	12.	
SOUTHERN CO	48.	48.	
STAPLES INC	1,040.	1,040.	
STATE STR CORP	675.	675.	
T J X COS INC NEW	1,688.	1,688.	
TARGET CORPORATION	28.	28.	
TENNANT CO	57.	57.	
TEXAS INDS INC	19.	19.	
TEXAS INSTRS INC	1,080.	1,080.	
3M CO	4,896.	4,896.	
TIME WARNER INC	21.	21.	
TIME WARNER INC	21.	21.	
TOLEDO OH SEW SYS 5.250% 11/15/13	2,625.		2,625.
TORO CO	55.	55.	
TOTAL S A A D R	384.	384.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
TRAVELERS COS INC	99.	99.	
UNITED BANKSHARES INC W VA	139.	139.	
UNITED FIRE & CASUALTY CO	52.	52.	
U S TREASURY BILL 1/02/09	2,021.	2,021.	
U S TREASURY BILL 7/02/09	4,205.	4,205.	
UNITED TECHNOLOGIES CORP	4,820.	4,820.	
UNITED HEALTH GROUP INCORPORATED	77.	77.	
UNIVERSITY AKRON OH 5.500% 1/01/15	2,750.		2,750.
VALLEY NATL BANCORP	120.	120.	
VERIZON COMMUNICATIONS	6,911.	6,911.	
VERIZON NY INC 6.875% 4/01/12	6,875.	6,875.	
VORNADO RLTY TR	27.	17.	10.
WAL MART STORES INC	1,959.	1,959.	
WAL MART STORES 4.250% 4/15/13	4,250.	4,250.	
WALGREEN CO	700.	700.	
WASTE MGMT INC	166.	166.	
WAUSAU PAPER CORP	27.	27.	
WELLS FARGO & CO NEW	3,101.	3,101.	
WELLS FARGO CO 6.375% 8/01/11	3,188.	3,188.	
WELLS FARGO CO 5.125% 9/01/12	5,125.	5,125.	
WELLS FARGO BANK N A 6.450% 2/01/11	6,450.	6,450.	
X T O ENERGY INC	14.	14.	
ACCENTURE PLC CL A	1,500.	1,500.	
COVIDIEN LTD	26.	26.	
COVIDIEN PLC	27.	27.	
INVESCO LTD	32.	32.	
ACE LTD	83.	83.	
TYCO INTERNATIONAL LTD	12.	12.	
TOTAL	312,088.	305,510.	6,578.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ROYAL DUTCH SHELL PLC A D R	203.	203.
TOTALS	203.	203.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	6.	6.
FOREIGN TAXES ON QUALIFIED FOR	670.	670.
FOREIGN TAXES ON NONQUALIFIED	19.	19.
TOTALS	695.	695.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER NON-ALLOCABLE EXPENSE -	200.		200.
OTHER NONALLOCABLE EXPENSES -	76.	76.	
TOTALS	276.	76.	200.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
TOLEDO OH 5.250 11/15/13	50,985.	51,149.
UNIV AKRON OH 5.500 1/1/15	51,633.	50,500.
TOTALS	102,618.	101,649.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ABBOTT LABS	4,981.	5,453.
AIR PRODUCTS CHEM INC	3,395.	4,539.
ALASK COMM SYS GRP	5,214.	2,961.
ALLSTATE CORP	104,952.	72,096.
AMER CAMPUS CMNTYS INC	3,333.	3,372.
AMER EQUITY INVT LIFE	5,410.	3,809.
AMER EXPRESS CO	118,006.	105,352.
AMERIGROUP CORP	4,277.	4,502.
AMGEN INC	143,647.	141,425.
ANADARKO PETE CORP	7,931.	8,052.
APACHE CORP	6,526.	7,841.
AT&T INC	78,966.	84,090.
ATWOOD OCEANICS INC	2,578.	2,366.
AVISTA CORP	3,152.	3,195.
BANK OF AMERICA CORP	168,659.	60,240.
BANK OF THE OZARKS INC	2,438.	3,659.
BARD C R INC	74,965.	77,900.
BENCHMARK ELECTRS INC	6,155.	5,181.
BEST BUY CO INC	6,367.	6,235.
BIOMED REALTY TRUST INC	3,468.	1,973.
BLACK HILLS CORP	4,166.	2,849.
BOSTON PPTYS INC	1,535.	2,415.
BOSTON SCIENTIFIC CORP	1,628.	1,953.
CASEYS GEN STORES INC	2,341.	3,414.
CATEPILLAR INC	3,180.	3,020.
CATO CORP	4,854.	4,875.
CHEMED CORP	3,909.	5,085.
CHEVRON CORP	92,525.	184,776.
CISCO SYS INC	124,660.	119,700.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CLECO CORP	5,208.	5,575.
CONOCOPHILLIPS	108,526.	204,280.
CONSOLIDATED GRAPHICS INC	5,236.	4,553.
COOPER TIRE & RUBR CI	1,784.	3,709.
CORE MARK HLDG CO INC	1,071.	1,417.
CORNING INC	79,857.	57,930.
COSTCO WHSL CORP	87,706.	94,672.
DELTIC TIMBER CORP	2,041.	1,893.
DIODES INC	3,532.	5,123.
DUKE ENERGY CORP	74,833.	77,789.
ECOLAB INC	60,545.	106,992.
EL PASO ELEC CO	4,217.	3,285.
ELECTRONICS FOR IMAGING INC	5,308.	2,451.
EMERSON ELEC CO	99,834.	136,320.
EMULEX CORP	4,581.	3,117.
ENPRO INDUSTRIES INC	3,437.	2,218.
EXXON MOBIL CORP	303,953.	477,330.
FAIRCHILD SEMICON INTL	3,314.	1,828.
FIRST MIDWEST BANCORP INC	5,185.	1,786.
GENERAL DYNAMICS CORP	6,080.	6,340.
GENERAL ELEC CO	458,656.	181,560.
GENERAL MILLS INC	110,631.	169,944.
GOLDMAN SACHS GRP INC	106,265.	84,420.
GREAT PLAINS ENERGY INC	58,143.	38,780.
HARLEYSVILLE GRP INC	1,721.	1,685.
HEWLETT PACKARD CO	6,809.	7,727.
HONEYWELL INTL INC	66,374.	54,880.
INTEL CORP	125,179.	102,000.
INTERLINE BRANDS INC	2,096.	2,176.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
INTL BUS MACH CORP	162,279.	261,800.
J P MORGAN CHASE & CO	8,998.	9,209.
JACK IN THE BOX INC	4,399.	3,718.
JOHNSON & JOHNSON	169,033.	180,348.
KADANT INC	3,298.	1,803.
KENNAMETAL INC	3,908.	3,240.
KINDRED HEALTHCARE INC	3,669.	2,566.
LOWES COS INC	54,519.	46,780.
MCDONALDS CORP	111,987.	187,320.
MEDTRONIC INC	99,720.	79,164.
MENTOR GRAPHICS CORP	3,352.	2,764.
MERCK & CO INC	4,585.	5,006.
MEREDITH CORP	5,544.	5,460.
METLIFE INC	2,863.	3,394.
MICROSOFT CORP	137,310.	152,400.
MID-AMER APT CMNTYS INC	3,375.	2,849.
MIDDLEBY CORP	3,811.	2,794.
NATL PENN BANCSHARES INC	2,589.	1,031.
NIKE INC	3,676.	4,559.
NORTHWESTERN CORP	4,440.	4,137.
OCCIDENTAL PETE CORP	6,690.	9,437.
OLD DOMINION FGHT LINE INC	3,217.	3,561.
P G & E CORP	5,449.	5,671.
P N C FINANCIAL SVCS GR INC	6,494.	8,499.
PARAMETRIC TECH CORP	3,869.	3,268.
PEPSICO INC	138,401.	182,400.
PFIZER INC	170,127.	90,950.
PLEXUS CORP	3,221.	5,611.
PRAXAIR INC	106,276.	240,930.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PROCTER & GAMBLE CO	523,094.	879,135.
PROGRESS SOFTWARE CORP	6,886.	6,516.
RED ROBIN GOURMET BURGERS	3,842.	2,792.
RLI CORP	4,043.	3,728.
SELECTIVE INS GRP INC	4,476.	3,570.
SEMPRA ENERGY	54,650.	111,960.
SIGNATURE BK	6,057.	5,838.
SMITH A O CORP	1,088.	1,649.
STAPLES INC	65,947.	98,360.
STATE STR CORP	127,885.	108,850.
T J X COS INC	79,612.	127,925.
TENNANT CO	2,231.	1,964.
TEXAS INDS INC	4,529.	2,239.
TEXAS INSTRUMENTS INC	79,788.	62,544.
THERMO FISHER SCIENTIFIC INC	1,395.	2,194.
TORO CO	2,913.	3,805.
TRANSOCEAN LTD	2,715.	2,981.
TRAVELERS COS INC	1,674.	1,745.
TREEHOUSE FOODS INC	3,978.	6,179.
UNITED BANKSHARES IN W VA	3,894.	2,396.
UNITED FIRE & CASULTY CO	3,248.	1,568.
UNITED HEALTH GRP INC	112,495.	76,200.
UNITED STATIONERS INC	2,126.	2,958.
UNITED TECH CORP	115,420.	208,230.
VALLEY NATL BANCORP	4,026.	3,631.
VERIZON COMM INC	121,763.	115,955.
WAL MART STORES INC	105,104.	96,210.
WALGREEN CO	62,636.	51,408.
WASTE MGMT INC	4,496.	5,376.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
WAUSAU PAPER CORP	1,649.	2,018.
WELLS FARGO & CO	156,667.	161,940.
WORLD ACCEP CORP	3,704.	4,801.
X T O ENERGY INC	1,833.	2,233.
3M CO	148,877.	198,408.
ACCENTURE LTD	79,016.	83,000.
ACE LTD	2,885.	2,520.
ARGO GRP INTL HLDGS LTD	5,555.	3,613.
B H P BILLITON LTD	2,126.	4,135.
NESTLE S A	4,760.	5,899.
SCHLUMBERGER LTD	83,432.	208,288.
FIRST AMER INTERNATIONAL	100,000.	125,333.
FIRST AMER REAL ESTATE SEC	80,000.	58,503.
I SHARES MSCI EAFE INDEX	102,930.	82,920.
I SHARES D J REGL BANK INDEX	2,455.	2,665.
LAUDUS INTL MKTMASTERS INV	130,000.	102,529.
T ROWE PRICE INTL GR & INC	50,000.	50,863.
T ROWE PRICE MID CAP GRWTH	50,000.	41,164.
T ROWE PRICE MID CAP VALUE	50,000.	39,969.
T ROWE PRICE SM CAP VALUE	50,000.	48,431.
ANIXTER INTL INC	3,667.	3,721.
AVALONBAY COMNTYS INC	1,999.	3,120.
BANK OF AMERICA CORP	7,098.	8,644.
HESS CORP	7,601.	7,684.
LINCOLN NATL CORP IND	1,891.	2,165.
MATTHEWS INTL CORP	3,302.	3,897.
PRUDENTIAL FINL INC	5,854.	7,215.
VORNADO RLTY TR	2,601.	2,937.
AMERICAN ELECTRIC POWER	4,126.	5,358.

ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684 31-6664505

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
AMERICAN EXPRESS	5,695.	6,686.
ALPHA NATURAL RES	1,228.	2,473.
AMGEN INC	3,369.	3,451.
APPLIED MATERIALS	2,116.	2,133.
ARCH CHEMICALS	2,455.	2,501.
AT&T	11,368.	8,605.
BARNES GROUP	3,103.	3,481.
BRISTOL MYERS SQUIBB	2,566.	3,207.
BRISTOW GROUP	2,340.	2,461.
CAPITAL ONE FINANCIAL	904.	2,722.
CARBO CERAMICS	2,730.	5,181.
CHEVRON CORP	7,738.	8,777.
CISCO SYS	1,354.	2,202.
EMERSON ELEC	2,096.	2,939.
EXXON MOBIL	8,592.	7,501.
FIFTH THIRD BANK	1,659.	1,716.
FLOWERS FOODS INC	3,647.	3,707.
FRANKLIN ELEC INC	2,979.	2,934.
FREEPORT MCMORAN COPPER	3,174.	4,737.
G A T X CORP	2,704.	1,553.
GENERAL ELECTRIC CO	4,146.	4,342.
GOLDMAN SACHS GROUP	6,212.	7,767.
HALLIBURTON CO	5,229.	5,145.
HOME PROPERTIES INC	2,482.	2,147.
INTEL CORP	2,242.	2,305.
INTERNATIONAL BUSINESS MACHINE	4,449.	5,629.
J2 GLOBAL COMM	2,295.	2,401.
KELLOGG CO	2,174.	2,181.
MASTERCARD INC	3,136.	4,608.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MATTEL INC	100,716.	159,840.
MCDONALDS CORP	6,324.	7,181.
MICROSOFT CORP	3,113.	4,481.
NORTHERN TR CO	2,376.	2,620.
ORACLE CORP	1,434.	1,913.
PACCAR INC	1,839.	1,705.
PEPSICO INC	3,788.	4,682.
PFIZER	6,597.	7,476.
SILGAN HLDGS	3,903.	4,225.
SNAP ON INC	3,157.	3,888.
SOUTHERN CO	3,653.	3,665.
STAPLES INC	4,471.	4,943.
T J X COS	1,816.	2,668.
TARGET CORP	4,018.	4,450.
UNION PACIFIC	4,593.	4,665.
UNITED HEALTH GROUP	2,220.	3,078.
UNITED STATES STEEL	2,340.	3,252.
UNITED TECHNOLOGIES	8,900.	9,023.
VERIZON COMM	8,764.	6,990.
WAL MART STORES	2,561.	2,993.
WELLS FARGO CO	7,531.	9,150.
CARNIVAL CORP	2,706.	3,232.
COVIDIEN PLC	1,479.	1,963.
INVESCO LTD	1,510.	2,443.
TOTAL S A A D R	4,707.	6,212.
TYCO INTL	1,729.	1,820.
TECHNOLOGY SELECT SECTOR	122,955.	183,440.
ERICSSON	2,447.	2,343.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
TOTALS	7,114,307.	8,126,489.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GEN ELEC CAP 4.875 10/21/10	99,711.	103,415.
GEN ELEC CAP 4.250 12/01/10	151,500.	154,865.
WELLS FARGO 6.450 2/01/11	101,340.	105,605.
WELLS FARGO 6.375 8/01/11	50,315.	53,267.
GEN ELEC CAP 5.720 8/22/11	151,763.	152,538.
CREDIT SUISSE 6.125 11/15/11	97,130.	107,838.
VERIZON INC 6.875 4/01/12	100,800.	108,801.
GEN ELEC CAP 6.000 6/15/12	103,141.	107,791.
WELLS FARGO 5.125 9/01/12	100,447.	105,143.
MORGAN STANLEY 5.300 3/01/13	99,590.	105,400.
GOLDMAN SACHS 5.250 10/15/13	100,000.	106,201.
METLIFE INC 5.500 6/15/14	100,620.	106,046.
JP MORGAN CHASE 5.125 9/15/14	99,807.	105,476.
HSBC FIN CORP 5.250 4/15/15	98,676.	103,892.
WALMART STORES 4.250 4/15/13	100,442.	106,027.
FIRST AMER CORE BOND	80,331.	74,906.
FIRST AMER INTRMED BOND	100,000.	99,016.
FIRST AMER SH TERM BOND	99,945.	96,979.
TOTALS	1,835,558.	1,903,206.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
RETURN OF CAPITAL ADJUSTMENT		552.
	TOTAL	552.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
OH

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

OFFICER NAME:
U S BANK N.A.
ADDRESS:
425 WALNUT ST
CINCINNATI, OH 45202
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0
COMPENSATION .... 77,769.

TOTAL COMPENSATION: 77,769.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
UNIVERSITY OF CINCINNATI FOUNDATION
ADDRESS:
ATTN: LISA A. WEBER
CINCINNATI, OH 45219-0970
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TAX-EXEMPT PURPOSE
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID .... 46,713.

RECIPIENT NAME:
AMERICAN CANCER SOCIETY
ADDRESS:
ATTN: PROBATE/ TRUST MGT.
OKLAHOMA CITY, OK 73162
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TAX-EXEMPT PURPOSE
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID .... 81,748.

RECIPIENT NAME:
OHIO PRESBYTERIAN RETIREMENT SVCS
ADDRESS:
GIFT AND DATA MANAGEMENT DEPARTMENT
COLUMBUS, OH 43224
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TAX-EXEMPT PURPOSE
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID .... 46,713.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
BEREA COLLEGE
ADDRESS:
ATTN MR JEFF AMBURGEY VP
BEREA, KY 40403-1516
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TAX-EXEMPT PURPOSE
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID .... 58,391.

TOTAL GRANTS PAID: 233,565.