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

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: Willmarth and Marion Paine Scholarship Fund

Number and street (or P O box number if mail is not delivered to street address): 4895 Monroe Street — Room/suite:

City or town, state, and ZIP code: Toledo, OH 43623

A Employer identification number: 34-1365829

B Telephone number (see page 10 of the instructions): 419-474-8611

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 706,103

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

	Line	Description	(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)	250			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	24,562	24,562		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	(31,358)			
	b	Gross sales price for all assets on line 6a 175,701				
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	(6,546)	24,562		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	3,500	0		3,500
	b	Accounting fees (attach schedule)	0	0		0
	c	Other professional fees (attach schedule)	5,365	5,365		0
	17	Interest	0	0		
	18	Taxes (attach schedule) (see page 14 of the instructions)	741	241		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	364			364
	24	**Total operating and administrative expenses.** Add lines 13 through 23	9,970	5,606		3,864
	25	Contributions, gifts, grants paid	20,100			20,100
	26	**Total expenses and disbursements.** Add lines 24 and 25	30,070	5,606		23,964
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(36,616)			
	b	**Net investment income** (if negative, enter -0-)		18,956		
	c	**Adjusted net income** (if negative, enter -0-)				

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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	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	462	448	448
	2 Savings and temporary cash investments	41,702	8,626	8,628
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	59,814		
	b Investments—corporate stock (attach schedule)	525,522	500,011	498,496
	c Investments—corporate bonds (attach schedule)	106,364	187,864	198,533
	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)	733,864	696,949	706,103
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	733,864	696,949	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see page 17 of the instructions)	733,864	696,949	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	733,864	696,949	

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	733,864
2	Enter amount from Part I, line 27a	2	(36,616)
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	697,248
5	Decreases not included in line 2 (itemize) ▶ book value adjustment	5	(299)
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	696,949

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				
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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
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	(31,358)
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	0

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			
2007			
2006			
2005			
2004			

2	**Total** of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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 letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	379
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	379
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	379
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 826		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	826
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	447
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 447 **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		✓
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		✓
	*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		✓
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		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
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		✓
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	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ Ohio			
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		✓
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		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶

14 The books are in care of ▶ Executive Director Telephone no. ▶ 4194748611
Located at ▶ 4895 Monroe Street, Suite 103, Toledo, OH ZIP+4 ▶ 43623

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		✓
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? ☑ Yes ☐ No			
	If "Yes," list the years ▶ 20 08 , 20 ____ , 20 ____ , 20 ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20 ____ , 20 ____ , 20 ____ , 20 ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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		✓
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		✓

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No		
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **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 ☑ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		✓
	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 ☑ 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 attached list				

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				

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

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

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 Awarding of scholarships to colleges and universities	20,100
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 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	
Total. Add lines 1 through 3 ▶	0

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	617,543
b	Average of monthly cash balances	1b	18,307
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	635,850
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	0
3	Subtract line 2 from line 1d	3	635,850
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see page 25 of the instructions)	4	9,538
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	626,312
6	**Minimum investment return.** Enter 5% of line 5	6	31,316

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	31,316
2a	Tax on investment income for 2009 from Part VI, line 5	2a	379		
b	Income tax for 2009. (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	379
3	Distributable amount before adjustments Subtract line 2c from line 1			3	30,437
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	30,937
6	Deduction from distributable amount (see page 25 of the instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	30,937

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	23,964
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	23,964
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	23,964

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

*Amended Schedule to 2008 Form 990-PF

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

		(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1	Distributable amount for 2008 from Part XI, line 7				36,644
2	Undistributed income, if any, as of the end of 2007				
a	Enter amount for 2007 only			18,832	
b	Total for prior years 20___,20___,20___		0		
3	Excess distributions carryover, if any, to 2008.				
a	From 2003				
b	From 2004				
c	From 2005				
d	From 2006				
e	From 2007				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2008 from Part XII, line 4 ▶ $ 24,184				
a	Applied to 2007, but not more than line 2a			18,832	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d	Applied to 2008 distributable amount				5,352
e	Remaining amount distributed out of corpus	0			
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	0			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e	Undistributed income for 2007 Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				31,292
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)	0			
8	Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9	**Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2004				
b	Excess from 2005				
c	Excess from 2006				
d	Excess from 2007				
e	Excess from 2008				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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).)

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

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

Check here ▶ ☑ 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*				
Case Western Reserve, Cleveland, Ohio		Public	Scholarship	2,512.50
Midwestern University, Glendale, Arizona		Public	Scholarship	2,512 50
Ohio State University, Columbus, Ohio		Public	Scholarship	15,075 00
Total ▶ 3a				20,100
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	24,562	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	(31,358)	
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)				(6,796)	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 (6,796)

(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.)
N/A	

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)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

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

Reed B. Dean Chairman | 5-4-10 | Chairman

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Bruce A. Jackson	Date 5/3/10	Check if self-employed ▶ ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions) P01065350
Firm's name (or yours if self-employed), address, and ZIP code	Spengler Nathanson P L L.		EIN ▶	34-4411333
	Four SeaGate, Suite 400, Toledo, OH 43604		Phone no	419-241-2201

Form **2848**
(Rev June 2008)
Department of the Treasury
Internal Revenue Service

Power of Attorney and Declaration of Representative

▶ *Type or print.* ▶ *See the separate instructions.*

OMB No 1545-0150

For IRS Use Only
Received by
Name
Telephone
Function
Date / /

Part I Power of Attorney

Caution: *Form 2848 will not be honored for any purpose other than representation before the IRS.*

1 **Taxpayer information.** Taxpayer(s) must sign and date this form on page 2, line 9

Taxpayer name(s) and address	Social security number(s)	Employer identification number
Willmarth and Marion Paine Scholarship Fund **4895 Monroe Street** **Toledo, OH 43623**		**34 1365829**
	Daytime telephone number (**419**) **474-8611**	Plan number (if applicable)

hereby appoint(s) the following representative(s) as attorney(s)-in-fact

2 **Representative(s)** must sign and date this form on page 2, Part II

Name and address	
Louise A. Jackson, Esq. **Spengler Nathanson P.L.L.** **Four SeaGate, Suite 400, Toledo, OH 43604-2622**	CAF No **2605-05677R** Telephone No **419-252-6205** Fax No **419-241-8599** Check if new Address ☐ Telephone No ☐ Fax No. ☐
Name and address	CAF No Telephone No Fax No Check if new Address ☐ Telephone No ☐ Fax No ☐
Name and address	CAF No. Telephone No Fax No Check if new Address ☐ Telephone No ☐ Fax No ☐

to represent the taxpayer(s) before the Internal Revenue Service for the following tax matters

3 **Tax matters**

Type of Tax (Income, Employment, Excise, etc) or Civil Penalty (see the instructions for line 3)	Tax Form Number (1040, 941, 720, etc)	Year(s) or Period(s) (see the instructions for line 3)
Income Information	**990-PF**	**2006-2009; 2010, 2011, 2012**
Civil Penalty	**4720**	**2006-2009; 2010, 2011, 2012**

4 **Specific use not recorded on Centralized Authorization File (CAF).** If the power of attorney is for a specific use not recorded on CAF, check this box See the instructions for **Line 4. Specific Uses Not Recorded on CAF** . . . . ▶ ☐

5 **Acts authorized.** The representatives are authorized to receive and inspect confidential tax information and to perform any and all acts that I (we) can perform with respect to the tax matters described on line 3, for example, the authority to sign any agreements, consents, or other documents The authority does not include the power to receive refund checks (see line 6 below), the power to substitute another representative or add additional representatives, the power to sign certain returns, or the power to execute a request for disclosure of tax returns or return information to a third party *See the line 5 instructions for more information*

Exceptions. An unenrolled return preparer cannot sign any document for a taxpayer and may only represent taxpayers in limited situations See **Unenrolled Return Preparer** on page 1 of the instructions An enrolled actuary may only represent taxpayers to the extent provided in section 10 3(d) of Treasury Department Circular No 230 (Circular 230) An enrolled retirement plan administrator may only represent taxpayers to the extent provided in section 10 3(e) of Circular 230 See the line 5 instructions for restrictions on tax matters partners In most cases, the student practitioner's (levels k and l) authority is limited (for example, they may only practice under the supervision of another practitioner)

List any specific additions or deletions to the acts otherwise authorized in this power of attorney

6 **Receipt of refund checks.** If you want to authorize a representative named on line 2 to receive, **BUT NOT TO ENDORSE OR CASH**, refund checks, *initial here* ____________ *and list the name of that representative below*

Name of representative to receive refund check(s) ▶

7 Notices and communications. Original notices and other written communications will be sent to you and a copy to the first representative listed on line 2

a If you also want the second representative listed to receive a copy of notices and communications, check this box . ▶ ☐

b If you do not want any notices or communications sent to your representative(s), check this box . . . . . . ▶ ☐

8 Retention/revocation of prior power(s) of attorney. The filing of this power of attorney automatically revokes all earlier power(s) of attorney on file with the Internal Revenue Service for the same tax matters and years or periods covered by this document If you **do not** want to revoke a prior power of attorney, check here . . . . ▶ ☐

YOU MUST ATTACH A COPY OF ANY POWER OF ATTORNEY YOU WANT TO REMAIN IN EFFECT.

9 Signature of taxpayer(s). If a tax matter concerns a joint return, **both** husband and wife must sign if joint representation is requested, otherwise, see the instructions If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, or trustee on behalf of the taxpayer, I certify that I have the authority to execute this form on behalf of the taxpayer

▶ **IF NOT SIGNED AND DATED, THIS POWER OF ATTORNEY WILL BE RETURNED.**

Signature	Date	Title (if applicable)
X Ned B. Hein	5-4-10	**Chairman**

Print Name	PIN Number	Print name of taxpayer from line 1 if other than individual
Ned B. Hein	☐☐☐☐☐	NED B. HEIN

Signature	Date	Title (if applicable)

Print Name	PIN Number
	☐☐☐☐☐

Part II Declaration of Representative

Caution: *Students with a special order to represent taxpayers in qualified Low Income Taxpayer Clinics or the Student Tax Clinic Program (levels k and l), see the instructions for Part II*

Under penalties of perjury, I declare that

- I am not currently under suspension or disbarment from practice before the Internal Revenue Service,
- I am aware of regulations contained in Circular 230 (31 CFR, Part 10), as amended, concerning the practice of attorneys, certified public accountants, enrolled agents, enrolled actuaries, and others,
- I am authorized to represent the taxpayer(s) identified in Part I for the tax matter(s) specified there, and
- I am one of the following

a Attorney—*a member in good standing of the bar of the highest court of the jurisdiction shown below*

b Certified Public Accountant—duly qualified to practice as a certified public accountant in the jurisdiction shown below

c Enrolled Agent—enrolled as an agent under the requirements of Circular 230

d Officer—a bona fide officer of the taxpayer's organization

e Full-Time Employee—a full-time employee of the taxpayer

f Family Member—a member of the taxpayer's immediate family (for example, spouse, parent, child, brother, or sister)

g Enrolled Actuary—enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U S C 1242 (the authority to practice before the Internal Revenue Service is limited by section 10 3(d) of Circular 230).

h Unenrolled Return Preparer—the authority to practice before the Internal Revenue Service is limited by Circular 230, section 10 7(c)(1)(viii) You must have prepared the return in question and the return must be under examination by the IRS See **Unenrolled Return Preparer** on page 1 of the instructions

k Student Attorney—student who receives permission to practice before the IRS by virtue of their status as a law student under section 10 7(d) of Circular 230

l Student CPA—student who receives permission to practice before the IRS by virtue of their status as a CPA student under section 10 7(d) of Circular 230

r Enrolled Retirement Plan Agent—enrolled as a retirement plan agent under the requirements of Circular 230 (the authority to practice before the Internal Revenue Service is limited by section 10 3(e))

▶ **IF THIS DECLARATION OF REPRESENTATIVE IS NOT SIGNED AND DATED, THE POWER OF ATTORNEY WILL BE RETURNED.** See the Part II instructions.

Designation—Insert above letter **(a–r)**	Jurisdiction (state) or identification	Signature	Date
a	**Ohio**	Bruce A. Jackson	5/5/10

WILLMARTH & MARION PAINE SCHOLARSHIP FUND
TOLEDO, OHIO
34-1365829
2009 FORM 990-PF

	Beginning of year (a) Book Value	End of Year (b) Book Value	(c) Fair Market Value
PART II BALANCE SHEETS			
1 Cash-non-interest bearing	462	448	448
2 Savings and temp cash inv.			
Morgan Stanley #400 018981 123	2,144	445	445
Morgan Stanley #400 018982 123	39,558	8,181	8,181
	41,702	8,626	8,626
10a Investments -US & State Govt.			
Morgan Stanley #400 018982 123			
Due within 1 year	59,814	0	0
Due after 1 year	0	0	0
	59,814	0	0
10b Investments - corp. stock			
Morgan Stanley #400 018981 123	62,059	63,072	57,987
Morgan Stanley #400 018982 123	463,463	436,939	440,509
	525,522	500,011	498,496
10c Investments - corp. bonds			
Morgan Stanley #400 018982 123	106,364	187,864	198,533
	106,364	187,864	198,533
Total Assets:	733,864	696,949	706,103
Reconciliation:			
Checking Account	462	448	448
Morgan Stanley #400 018981 123	64,203	63,517	58,432
Morgan Stanley #400 018982 123	669,199	632,984	647,223
	733,864	696,949	706,103

WILMARTH & MARION PAINE SCHOLARSHIP FUND
TOLEDO, OHIO
34-1365829
2009 FORM 990-PF

PART I - LINE 16a - Legal Fees	(a)	(b)	(d)
2008 Form 990-PF return preparation and related tax advice	3,500	0	3,500
	3,500	0	3,500

PART I - LINE 16C - Other Professional Fees			
Morgan Stanley Investment Fees	5,365	5,365	
	5,365	5,365	0

PART I - line 18 - taxes		
Foreign tax withheld on dividends	241	241
Quarterly federal estimate tax payments	500	
	741	241

PART I - line 23 - Other expenses			
Dues	164	0	164
Ohio Attorney General Annual Reg. Fee	200	0	200
	364	0	364

PART IV - Line 2 (detailed schedules attached)	
Morgan Stanley Acct. #400 018981	
Net short-term capital gains	41
Net long-term capital gains - 15% max tax	(1,805)
Morgan Stanley Acct. #400 018982	
Net short-term capital gains	(5,641)
Net long-term capital gains - 15% max tax	(23,953)
	(31,358)

PART VII-A - QUESTION 8b

The Ohio Attorney General now requires charities who file Annual Returns with the IRS to file Verification of Filing with the Internal Revenue Service in lieu of filing a copy of such return with

Holdings

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate
If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section
Gain / loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	**$73.67**			
MORGAN STANLEY BANK N.A. #	**371.34**	—	—	0.032

	Percentage of Assets %	Market Value	Estimated Annual Income / *Accrued Income*
TOTAL CASH, DEPOSITS AND MONEY MARKET FUNDS	**0.8%**	**$445.01**	**$0.00** / **$0.00**

 # Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Trust (Members FDIC), affiliates of Morgan Stanley & Co. Incorporated and Morgan Stanley Smith Barney
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ISHARES BARCLAYS AGG.BD FD (AGG)	70.000	$7,053.90	$103.19	**$7,223.30**	$169 40	$280.70	3 88
Next Dividend Payable 01/05/10							
ISHARES MSCI GROWTH INDX FD (EFG)	28.000	1,781.36	55.12	**1,543.36**	(238.00)	21.78	1.41
Next Dividend Payable 06/10							
ISHARES MSCI VALUE INDX FD (EFV)	30.000	1,522.80	50.34	**1,510.20**	(12.60)	35.70	2.36
Next Dividend Payable 06/10							
ISHARES RUSSELL 1000 GR INDEX (IWF)	120.000	7,518.96	49.85	**5,982.00**	(1,536.96)	95.28	1.59
Next Dividend Payable 03/10							
ISHARES RUSSELL MIDCAP INDX FD (IWR)	22.000	2,382.82	82.51	**1,815.22**	(567.60)	35.86	1.97
Next Dividend Payable 03/10							

CONTINUED

Holdings

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ISHARES RUSSELL 2000 INDEX FD (IWM)	28.000	1,928.86	62.44	**1,748.32**	(180.54)	28.36	1.62
Next Dividend Payable 03/10							
ISHARES RUSSELL 1000 VALUE IDX (IWD)	92.000	7,264.11	57.40	**5,280.80**	(1,983.31)	129.08	2.44
Next Dividend Payable 03/10							
VANGUARD EMRG MKTS ETF (VWO)	52 000	1,410 76	41 00	**2,132.00**	721.24	28 34	1.32
Next Dividend Payable 12/10							
VANGUARD TOTAL BOND MARKET (BND)	65 000	5,007.60	78.59	**5,108.35**	100.75	199.03	3 89

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Income*	Yield %
TOTAL STOCKS	**55.4%**	**$35,871.17**	**$32,343.55**	**$(3,527.62)**	**$854.13** **$0.00**	**2.64%**

MUTUAL FUNDS

OTHER MUTUAL FUNDS

Security Description		Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLIANCEBER GLOBAL BOND A (ANAGX)	**Purchases**	254.675	$1,996 65	$7.94	**$2,022.12**	$25.47		
Reinvestments		2.744	21.87	7.94	21.79	(0.08)		
	Total	257.419	2,018 52	7 94	**2,043.91**	25.39	84.00	4.10
Market Value vs Total Purchases +			1,996.65		2,043.91			
Net Value Increase/(Decrease)					47.26			
Enrolled in MS Dividend Reinvestment, Capital Gains Reinvest								
AMERICAN EUROPACIFIC GRW F (AEGFX)	**Purchases**	62.138	2,825 42	38.15	**2,370.56**	(454.86)		
Reinvestments		6.085	176.22	38.15	232.15	55.93		
	Total	68.223	3,001.64	38 15	**2,602.71**	(398.93)	43.00	1.65
Market Value vs Total Purchases +			2,825 42		2,602 71			
Net Value Increase/(Decrease)					(222.71)			

CONTINUED

Holdings

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description		Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest								
AMERICAN GR FD OF AMERICA F1 (GFAFX)	**Purchases**	210.650	6,452.21	27.15	**5,719.14**	(733.07)		
Reinvestments		4.547	102.32	27.15	123 46	21.14		
	Total	215.197	6,554.53	27.15	**5,842.60**	(711.93)	48.00	0.82
Market Value vs Total Purchases +			6,452.21		5,842.60			
Net Value Increase/(Decrease)					(609.61)			
Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest								
ARTIO INTL EQ II A (JETAX)	**Purchases**	188.890	2,793.68	11.71	**2,211.90**	(581.78)		
Reinvestments		15 561	170 39	11 71	182 22	11.83		
	Total	204 451	2,964.07	11.71	**2,394.12**	(569.95)	113 00	4.71
Market Value vs Total Purchases +			2,793 68		2,394.12			
Net Value Increase/(Decrease)					(399.56)			
Enrolled in MS Dividend Reinvestment, Capital Gains Reinvest								
DAVIS NEW YORK VENTURE A (NYVTX)	**Purchases**	145.303	5,137.92	30.98	**4,501.48**	(636.44)		
Reinvestments		3 326	80.11	30 98	103 05	22.94		
	Total	148.629	5,218.03	30 98	**4,604.53**	(613.50)	31 00	0.67
Market Value vs Total Purchases +			5,137.92		4,604.53			
Net Value Increase/(Decrease)					(533 39)			
Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest								
LAZARD EMERGING MARKETS OPEN (LZOEX)	**Purchases**	106.713	1,305.10	18 28	**1,950.70**	645.60		
Reinvestments		2.395	43.63	18.28	43.79	0.16		
	Total	109.108	1,348.73	18 28	**1,994.49**	645 76	—	—
Market Value vs Total Purchases +			1,305.10		1,994 49			
Net Value Increase/(Decrease)					689.39			
Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest								
PIMCO TOTAL RETURN A (PTTAX)	**Purchases**	498.598	5,355.00	10.80	**5,384.84**	29.84		
Reinvestments		71.845	739.81	10.80	775.94	36.13		
	Total	570.443	6,094.81	10.80	**6,160.78**	65.97	228.00	3.70
Market Value vs Total Purchases +			5,355.00		6,160.78			
Net Value Increase/(Decrease)					805.78			
Enrolled in MS Dividend Reinvestment, Capital Gains Reinvest								

Holdings

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Income*	Yield %
TOTAL MUTUAL FUNDS	43.9%	$27,200.33	$25,643.14	$(1,557.19)	$547.00 / $0.00	2.13%

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page.
For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement.
+ Net Value Increase/(Decrease) compares your Total Purchases (excluding Dividend Reinvestments) with the Market Value of all shares you hold of the fund This calculation is for informational purposes only, does not reflect your total unrealized gain or loss and should not be used for tax purposes

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Income*	Yield %
TOTAL ENDING MARKET VALUE	100.0%	$63,071.50	$58,431.70	$(5,084.81)	$1,401.13 / $0.00	2.40%

Activity

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

CASH FLOW ACTIVITY (CONTINUED)

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
NET INFLOWS/(OUTFLOWS)							**$186.39**

Purchase and Sale transactions above may have received an average price execution Details regarding the actual prices are available upon request

MMF AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Bank Deposit Program/ Money Market Funds
12/8	Automatic Investment	BANK DEPOSIT PROGRAM	$40.57
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.01
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	72.14
NET ACTIVITY FOR PERIOD			**$112.72**

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMERICAN GR FD OF AMERICA F1	03/14/08	09/24/09	17.192	$440 64	$526 59	$(85 95)	
ISHARES BARCLAYS SHORT TREAS	07/07/08	04/17/09	45.000	4,961.12	4,950.45	10.67	
ISHARES BARCLAYS TIPS BD FD	03/14/08	09/24/09	20.000	2,043.34	2,223.40	(180 06)	
ISHARES MSCI EMERGING MKTS FD	10/26/07	04/17/09	48.000	1,355.48	2,588.16	(1,232.68)	
	08/25/08	04/17/09	2.000	56.48	79.04	(22.56)	
ISHARES MSCI GROWTH INDX FD	08/25/08	09/24/09	15 000	797 97	954.30	(156.33)	
ISHARES RUSSELL 1000 GR INDEX	10/26/07	09/24/09	9.000	413.26	563.92	(150.66)	
LAZARD EMERGING MARKETS OPEN	04/17/09	09/24/09	10.046	175.30	122.86	52.44	
Net Realized Gain/(Loss) This Period				**$0.00**	**$0.00**	**$0.00**	
Net Realized Gain/(Loss) Year to Date				**$10,243.59**	**$12,008.72**	**$(1,765.13)**	

Gain / loss information is provided for informational purposes only and should not be used for tax preparation Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting

Holdings

TOLEDO DENTAL SOCIETY WILMARTH & MARION PAINE SCHOLARSHIP FUND

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate
If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section.
Gain / loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$626.70			
MORGAN STANLEY BANK N.A. #	7,554.53	2.00	—	0.032

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Income
TOTAL CASH, DEPOSITS AND MONEY MARKET FUNDS	1.3%	$8,181.23	$2.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N A. and Morgan Stanley Trust (Members FDIC), affiliates of Morgan Stanley & Co Incorporated and Morgan Stanley Smith Barney
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
3M COMPANY (MMM)	100.000	$8,096.00	$82 67	**$8,267.00**	$171.00	$204 00	2.46
Next Dividend Payable 03/10							
ABBOTT LABORATORIES (ABT)	150.000	8,101.50	53.99	**8,098.50**	(3.00)	240.00	2.96
Next Dividend Payable 02/10							
ALCOA INC (AA)	200.000	6,540.00	16.12	**3,224.00**	(3,316.00)	24.00	0.74
Next Dividend Payable 02/10							
AMERICAN ELECTRIC POWER CO (AEP)	100.000	3,121.80	34.79	**3,479.00**	357.20	164.00	4.71
Next Dividend Payable 03/10							
AT&T INC (T)	200.000	7,851.80	28.03	**5,606.00**	(2,245.80)	336.00	5.99
Next Dividend Payable 02/10							

CONTINUED

MorganStanley
SmithBarney

Holdings

TOLEDO DENTAL SOCIETY WILMARTH &
MARION PAINE SCHOLARSHIP FUND

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BANK OF NEW YORK MELLON CORP (BK)	100.000	4,813.00	27.97	**2,797.00**	(2,016.00)	36.00	1.28
Next Dividend Payable 02/10							
BAXTER INTL INC (BAX)	100.000	6,076.60	58.68	**5,868.00**	(208.60)	116.00	1.97
Next Dividend Payable 01/05/10							
BRISTOL MYERS SQUIBB CO (BMY)	200 000	4,157.60	25 25	**5,050.00**	892.40	256 00	5.06
Next Dividend Payable 02/01/10							
CISCO SYS INC (CSCO)	200 000	4,092 00	23 94	**4,788.00**	696.00	—	—
COCA COLA CO (KO)	150.000	8,773.50	57.00	**8,550.00**	(223.50)	246.00	2.87
Next Dividend Payable 03/10							
COLGATE PALMOLIVE CO (CL)	100.000	5,406.00	82.15	**8,215.00**	2,809 00	176 00	2 14
Next Dividend Payable 02/10							
CONOCOPHILLIPS (COP)	200.000	Please Provide 3585	51 07	**10,214.00**	N/A	400.00	3.91
Next Dividend Payable 03/10							
CVS CAREMARK CORP (CVS)	200.000	3,711.84	32.21	**6,442.00**	2,730.16	61.00	0.94
Next Dividend Payable 02/10							
DEERE & CO (DE)	100.000	4,232.50	54.09	**5,409.00**	1,176.50	112.00	2.07
Next Dividend Payable 02/01/10							
DEVON ENERGY CORP NEW (DVN)	50.000	5,036.00	73 50	**3,675.00**	(1,361.00)	32 00	0 87
Next Dividend Payable 03/10							
DIAMOND OFFSHORE DRILLING INC (DO)	50.000	5,419.50	98.42	**4,921.00**	(498 50)	25.00	0 50
Next Dividend Payable 03/10							
EXXON MOBIL CORP (XOM)	100.000	9,211.00	68.19	**6,819.00**	(2,392.00)	168.00	2.46
Next Dividend Payable 03/10							
FPL GROUP INC (FPL)	100.000	5,097.40	52.82	**5,282.00**	184.60	189.00	3.57
Next Dividend Payable 03/10							
GENERAL ELECTRIC CO (GE)	300.000	12,084.00	15.13	**4,539.00**	(7,545.00)	120.00	2.64
Next Dividend Payable 01/25/10							
GENL DYNAMICS CORP (GD)	100.000	9,324.00	68 17	**6,817.00**	(2,507.00)	152.00	2.22
Next Dividend Payable 02/10							
GENZYME CORP (GENZ)	100 000	6,477.46	49.01	**4,901.00**	(1,576.46)	—	—

CONTINUED

Holdings

TOLEDO DENTAL SOCIETY WILMARTH & MARION PAINE SCHOLARSHIP FUND

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HEWLETT PACKARD (HPQ)	100.000	4,486.00	51.51	**5,151.00**	665.00	32.00	0.62
Next Dividend Payable 01/06/10							
INTEL CORP (INTC)	200.000	4,052.00	20.40	**4,080.00**	28.00	112.00	2.74
Next Dividend Payable 03/10							
INTL BUSINESS MACHINES CORP (IBM)	100 000	10,613.00	130.90	**13,090.00**	2,477.00	220.00	1 68
Next Dividend Payable 03/10							
ISHARES BARCLAYS TIPS BD FD (TIP)	100.000	11,118 00	103.90	**10,390.00**	(728 00)	404.20	3 89
Next Dividend Payable 01/05/10							
ISHARES MSCI GROWTH INDX FD (EFG)	292.000	15,528.53	55.12	**16,095.04**	566.51	227.18	1.41
Next Dividend Payable 06/10							
ISHARES MSCI VALUE INDX FD (EFV)	305.000	15,456.64	50.34	**15,353.70**	(102.94)	362 95	2.36
Next Dividend Payable 06/10							
ISHARES RUSSELL 2000 INDEX FD (IWM)	333.000	19,455.53	62.44	**20,792.52**	1,336.99	337.33	1.62
Next Dividend Payable 03/10							
ISHARES RUSSELL MIDCAP INDX FD (IWR)	250.000	16,312.50	82.51	**20,627.50**	4,315.00	407.50	1.97
Next Dividend Payable 03/10							
ISHARES S&P GSCI COMMODITY (GSG)	150.000	3,879.00	31.82	**4,773.00**	894.00	—	—
ISHARES S&P PREF STK INDX (PFF)	100.000	4,197.80	36.70	**3,670.00**	(527.80)	288.80	7.86
Next Dividend Payable 01/05/10							
JOHNSON & JOHNSON (JNJ)	100.000	6,670.00	64.41	**6,441.00**	(229.00)	196.00	3.04
Next Dividend Payable 03/10							
JPMORGAN CHASE & CO (JPM)	200.000	7,803.76	41.67	**8,334.00**	530.24	40.00	0.47
Next Dividend Payable 01/10							
MC DONALDS CORP (MCD)	150.000	8,596.50	62.44	**9,366.00**	769 50	330.00	3.52
Next Dividend Payable 03/10							
MERCK & CO INC NEW COM (MRK)	150.000	8,595.00	36.54	**5,481.00**	(3,114.00)	228.00	4.15
Next Dividend Payable 01/08/10							
MICROSOFT CORP (MSFT)	300.000	8,411.00	30.48	**9,144.00**	733.00	156.00	1.70
Next Dividend Payable 03/10							

CONTINUED

Holdings

TOLEDO DENTAL SOCIETY WILMARTH & MARION PAINE SCHOLARSHIP FUND

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MONSANTO CO/NEW (MON)	100.000	8,165.20	81.75	**8,175.00**	9.80	106 00	1.29
Next Dividend Payable 01/10							
NEWMONT MINING CORP (NEW) (NEM)	100.000	4,907.40	47.31	**4,731.00**	(176.40)	40.00	0.84
Next Dividend Payable 03/10							
NOBLE CORP NEW (NE)	100 000	6,064.60	40.70	**4,070.00**	(1,994.60)	—	—
Next Dividend Payable 02/10							
NORFOLK SOUTHERN CORP (NSC)	100 000	5,100.00	52.42	**5,242.00**	142.00	136 00	2.59
Next Dividend Payable 03/10							
NOVARTIS AG ADR (NVS)	100.000	5,595.00	54.43	**5,443.00**	(152.00)	145.40	2.67
ORACLE CORP (ORCL)	400.000	4,942.52	24 53	**9,812.00**	4,869.48	80 00	0.81
Next Dividend Payable 02/10							
PEPSICO INC NC (PEP)	100.000	5,724 78	60 80	**6,080.00**	355.22	180.00	2 96
Next Dividend Payable 01/04/10							
PFIZER INC (PFE)	200.000	3,286.00	18.19	**3,638.00**	352.00	144.00	3.95
Next Dividend Payable 03/10							
PROCTER & GAMBLE (PG)	100.000	5,374.39	60.63	**6,063.00**	688.61	176.00	2.90
Next Dividend Payable 02/10							
PRUDENTIAL FINANCIAL INC (PRU)	100.000	5,930.80	49.76	**4,976.00**	(954 80)	70 00	1.40
Next Dividend Payable 12/10							
PUBLIC SERVICE ENTERPRISE GP (PEG)	100.000	4,607.80	33.25	**3,325.00**	(1,282.80)	133.00	4.00
Next Dividend Payable 03/10							
SCHLUMBERGER LTD (SLB)	50.000	4,812.50	65.09	**3,254.50**	(1,558.00)	42.00	1.29
Next Dividend Payable 01/08/10							
VANGUARD EMRG MKTS ETF (VWO)	533.000	16,185.15	41.00	**21,853.00**	5,667.85	290.49	1.32
Next Dividend Payable 12/10							
WAL MART STORES INC (WMT)	150.000	7,871.80	53.45	**8,017.50**	145.70	163.50	2.03
Next Dividend Payable 01/04/10							
WELLS FARGO & CO NEW (WFC)	200.000	5,598.00	26.99	**5,398.00**	(200.00)	40.00	0.74
Next Dividend Payable 03/10							

Holdings

TOLEDO DENTAL SOCIETY WILMARTH & MARION PAINE SCHOLARSHIP FUND

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL STOCKS	58.1%	$368,398.70	$375,828.26	$(230.94)	$8,145.35 $0.00	2.17%

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TARGET CORP NOTE	10,000.000	$10,100.00				$750.00	7.19
CUSIP 87612EAB2		$10,009 22	$104.27	**$10,427.10**	$417.88	$283.33	
Coupon Rate 7 500%, Matures 08/15/10; Int. Semi-Annually Feb/Aug 15, Callable $100 00 on 01/30/10, Yield to Call .005%, Moody A2 S&P A+, Issued 08/10/00							
WELLS FARGO COMPANY	25,000.000	25,336.50				1,325.00	5.00
CUSIP 949746NJ6		25,153 02	105 91	**26,477.00**	1,323.98	460.06	
Coupon Rate 5 300%, Matures 08/26/11, Int Semi-Annually Feb/Aug 26, Yield to Maturity 1 660%, Moody A1 S&P AA-, Issued 08/29/06							
PEPSICO INC	25,000.000	25,469.25				1,287.50	4.78
CUSIP 713448BF4		25,257.25	107 65	**26,912.50**	1,655 25	164 51	
Coupon Rate 5.150%, Matures 05/15/12; Int. Semi-Annually May/Nov 15, Yield to Maturity 1.839%, Moody AA2 (-) S&P A+; Issued 05/21/07							
AT&T INC	10,000.000	10,199.40				495.00	4.63
CUSIP 00206RAF9		10,126 11	106 69	**10,668.80**	542.69	228 24	
Coupon Rate 4.950%; Matures 01/15/13, Int. Semi-Annually Jan/Jul 15; Yield to Maturity 2 645%, Moody A2 S&P A, Issued 12/06/07							
CATERPILLAR FINANCE SERVICE	10,000.000	9,910.00				460.00	4.36
CUSIP 14912LZ46		9,910 00	105.32	**10,532.30**	622.30	212 11	
Coupon Rate 4.600%, Matures 01/15/14, Int. Semi-Annually Jan/Jul 15; Yield to Maturity 3 185%, Moody A2 S&P A, Issued 01/20/04							
BAXTER INTL INC	10,000.000	9,846.30				462 50	4.36
CUSIP 071813AU3		9,846.30	106.01	**10,601.20**	754.90	136.18	
Coupon Rate 4 625%; Matures 03/15/15; Int Semi-Annually Mar/Sep 15; Yield to Maturity 3.356%; Moody A3 S&P A+, Issued 09/15/03							
ABBOTT LABORATORIES	10,000.000	10,442.90				587.50	5.32
CUSIP 002824AT7		10,377.72	110.30	**11,029.90**	652.18	75.06	
Coupon Rate 5 875%, Matures 05/15/16; Int Semi-Annually May/Nov 15, Yield to Maturity 4 025%, Moody A1 S&P AA, Issued 05/12/06							
BELLSOUTH CORP	10,000 000	10,600 22				520 00	5.03
CUSIP 079860AL6		10,581.78	103.27	**10,327.00**	(254.78)	23.11	
Coupon Rate 5 200%; Matures 12/15/16; Int Semi-Annually Jun/Dec 15; Yield to Maturity 4 644%; Moody A2 S&P A; Issued 12/22/04							
AMGEN INC	25,000.000	26,400.50				1,462.50	5.35
CUSIP 031162AV2		26,313.99	109.27	**27,318.75**	1,004.76	121.87	
Coupon Rate 5.850%, Matures 06/01/17, Int Semi-Annually Jun/Dec 01, Yield to Maturity 4 372%; Moody A3 S&P A+, Issued 12/01/07							

CONTINUED

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Income*	Yield %
JP MORGAN CHASE & CO	25,000.000	24,761.00				1,500 00	5.58
CUSIP 46625HGY0		24,761.00	107.50	**26,874.75**	2,113.75	691.66	
Coupon Rate 6.000%; Matures 01/15/18; Int Semi-Annually Jan/Jul 15, Yield to Maturity 4 862%, Moody AA3 S&P A+; Issued 12/20/07							
CONOCOPHILLIPS	25,000.000	25,554.00				1,437.50	5.25
CUSIP 20825CAR5		25,527.42	109.45	**27,363.75**	1,836 33	598.95	
Coupon Rate 5 750%; Matures 02/01/19; Int Semi-Annually Feb/Aug 01; Yield to Maturity 4.471%, Moody A1 S&P A; Issued 02/03/09							
TOTAL CORPORATE BONDS		**$188,620.07**				**$10,287.50**	**5.18%**
		$187,863.81		**$198,533.05**	**$10,669.24**	**$2,995.08**	

FIXED-RATE CAPITAL SECURITIES

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Income*	Yield %
GENERAL ELEC CAPITAL CORP	300.000	$7,731.00				$440.61	6.24
CUSIP 369622493		$7,731.00	$23.50	**$7,050.00**	$(681.00)	—	
Coupon Rate 5.875%; Matures 02/18/33; Interest Paid Quarterly Feb 20; Callable $25.00 on 01/31/10, Moody AA2 S&P AA+							

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Income*	Yield %
TOTAL CORPORATE FIXED INCOME	**31.8%**	**$196,351.07**			**$10,728.11**	**5.22%**
		$195,594.81	**$205,583.05**	**$9,988.24**	**$2,995.08**	

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade For more information on Watchlist and CreditWatch Indicators, please go to our website at www morganstanley.com/bondratings or contact your financial advisor.

Holdings

TOLEDO DENTAL SOCIETY WILMARTH & MARION PAINE SCHOLARSHIP FUND

MUTUAL FUNDS

OTHER MUTUAL FUNDS

Security Description		Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLIANCEBER GLOBAL BOND A (ANAGX)	**Purchases**	637.186	$4,995.54	$7.94	**$5,059.25**	$63.71		
Reinvestments		6.869	54.75	7.94	54.55	(0.20)		
	Total	644.055	5,050.29	7.94	**5,113.80**	63.51	228 00	4.45
Market Value vs Total Purchases +			4,995.54		5,113.80			
Net Value Increase/(Decrease)					118 26			
Enrolled in MS Dividend Reinvestment, Capital Gains Reinvest								
AMERICAN EUROPACIFIC GRW F (AEGFX)	**Purchases**	348.586	16,407.56	38.15	**13,298.55**	(3,109 01)		
Reinvestments		63.426	1,781.58	38.15	2,419.71	638.13		
	Total	412.012	18,189.14	38.15	**15,718.26**	(2,470.88)	261.00	1.66
Market Value vs Total Purchases +			16,407.56		15,718.26			
Net Value Increase/(Decrease)					(689.30)			
Enrolled in MS Dividend Reinvestment, Capital Gains Reinvest								
ARTIO INTL EQ II A (JETAX)	**Purchases**	1,188.133	16,562.58	11.71	**13,913.02**	(2,649.56)		
Reinvestments		131.922	1,406 49	11.71	1,544.82	138.33		
	Total	1,320.055	17,969 07	11 71	**15,457.84**	(2,511.23)	732.00	4.73
Market Value vs Total Purchases +			16,562.58		15,457.84			
Net Value Increase/(Decrease)					(1,104.74)			
Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest								
LAZARD EMERGING MARKETS OPEN (LZOEX)	**Purchases**	1,141.834	15,548.29	18.28	**20,872.70**	5,324.41		
Reinvestments		25.623	466.86	18.28	468.41	1.55		
	Total	1,167.457	16,015.15	18.28	**21,341.11**	5,325.96	—	—
Market Value vs Total Purchases +			15,548.29		21,341.11			
Net Value Increase/(Decrease)					5,792.82			
Enrolled in MS Dividend Reinvestment, Capital Gains Reinvest								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL MUTUAL FUNDS	**8.9%**	**$57,223.65**	**$57,631.01**	**$407.36**	**$1,221.00** **$0.00**	**2.12%**

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page.

For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement.

+ Net Value Increase/(Decrease) compares your Total Purchases (excluding Dividend Reinvestments) with the Market Value of all shares you hold of the fund This calculation is for informational purposes only, does not reflect your total unrealized gain or loss and should not be used for tax purposes.

Holdings

TOLEDO DENTAL SOCIETY WILMARTH & MARION PAINE SCHOLARSHIP FUND

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Income*	Yield %
TOTAL ENDING MARKET VALUE	100.0%	$621,217.16	$647,223.55	$10,164.66	$20,096.46 $2,995.08	3.10%

2 - You, or a third party, have provided the transaction details for this position.
Unrealized Gain/Loss Totals only reflect positions that have cost basis information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included

CASH FLOW ACTIVITY (CONTINUED)

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
12/29	12/29	Dividend Reinvestment	LAZARD EMERGING MARKETS OPEN	REINVESTMENT	25 623	18 2200	(466 86)
12/30	12/30	Dividend	ISHARES RUSSELL MIDCAP INDX FD				101.90
12/30	12/30	Dividend	ISHARES RUSSELL 2000 INDEX FD				84.30
12/30	12/30	Interest Income	MORGAN STANLEY BANK N A. (Period 11/28-12/30)				0 26
12/31	12/31	Dividend	VANGUARD EMRG MKTS ETF				290 49
12/31	12/31	Dividend	ISHARES MSCI VALUE INDX FD				181 43
12/31	12/31	Dividend	ISHARES MSCI GROWTH INDX FD				113.53
12/31	12/31	Dividend	PUBLIC SERVICE ENTERPRISE GP				33.25
12/31	12/31	Dividend	DEVON ENERGY CORP NEW				8 00
NET INFLOWS/(OUTFLOWS)							**$(900.75)**

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request

MMF AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Bank Deposit Program/ Money Market Funds
12/2	Automatic Investment	BANK DEPOSIT PROGRAM	$1,001 25
12/3	Automatic Redemption	BANK DEPOSIT PROGRAM	(5.00)
12/8	Automatic Investment	BANK DEPOSIT PROGRAM	47 59
12/9	Automatic Investment	BANK DEPOSIT PROGRAM	49 00
12/11	Automatic Investment	BANK DEPOSIT PROGRAM	211 00
12/15	Automatic Redemption	BANK DEPOSIT PROGRAM	(3,549 00)
12/16	Automatic Investment	BANK DEPOSIT PROGRAM	451 25
12/21	Automatic Investment	BANK DEPOSIT PROGRAM	70 00
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	10 00
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	0 26
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	186 20
NET ACTIVITY FOR PERIOD			**$(1,527.45)**

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AETNA INC (NEW)(CT)	08/25/08	06/03/09	100.000	$2,521 93	$4,208.00	$(1,686.07)	

CONTINUED

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AFLAC INCORPORATED	08/25/08	06/10/09	100.000	3,332.92	5,445.00	(2,112.08)	
AMERICAN EUROPACIFIC GRW F	01/07/08	09/24/09	359.924	13,335.18	17,787.44	(4,452 26)	
ARTIO INTL EQ II A	08/25/08	09/24/09	963.259	11,539.84	13,427.82	(1,887.98)	
AUTOMATIC DATA PROCESSING INC	02/05/08	09/24/09	100.000	3,910.09	3,871.00	39.09	
BJ SVCS CO	12/20/06	06/10/09	200.000	3,018 92	6,243 00	(3,224.08)	2
CHESAPEAKE ENERGY CORP	06/04/07	06/10/09	100.000	2,353 18	3,640 73	(1,287.55)	2
CITIGROUP CAP IX 6.000 2-14-33	02/03/04	05/20/09	300.000	3,959.02	7,743.00	(3,783.98)	2
DENTSPLY INTERNATIONAL INC	08/25/08	03/02/09	100.000	2,250 14	3,916.80	(1,666.66)	
EQT CORPORATION COM NEW	03/10/05	06/10/09	100.000	3,687 40	2,966 50	720.90	2
FNMA 4 1/4 5-15-09	09/13/05	05/15/09	10,000.000	10,000.00	10,000.00	0 00	2
GEN ELEC CAP MTN 4 5/8 9-15-09	10/09/02	09/15/09	5,000.000	5,000 00	5,000.00	0.00	2
ISHARES MSCI EAFE FUND	05/03/05	09/24/09	500.000	27,115.30	26,105.00	1,010.30	2
MC DONALDS CORP	01/07/08	04/17/09	10.000	560.88	578.90	(18.02)	
PROCTER & GAMBLE	04/11/05	09/24/09	46.000	2,655.51	2,564 86	90.65	2
	04/11/05	09/24/09	4.000	230.91	223.03	7.88	2
TEMPLETON INSTL EMERG MKTS PRM	03/10/05	04/17/09	982.469	9,087.83	15,837.46	(6,749.63)	2
	12/15/06	04/17/09	178.845	1,654.31	3,637.71	(1,983.40)	2
	03/02/07	04/17/09	34.047	314.93	663.50	(348.57)	2
	12/17/07	04/17/09	285.156	2,637.69	5,753.71	(3,116.02)	
	12/17/07	04/17/09	16.245	150.27	327.78	(177.51)	
	09/02/08	04/17/09	58.669	542.69	877.10	(334.41)	
	09/02/08	04/17/09	15.928	147 33	238.13	(90.80)	
	12/17/08	04/17/09	75.862	701.74	665.31	36.43	
TEVA PHARMACEUTICALS ADR	03/03/04	06/10/09	80.000	3,798.92	2,592.00	1,206.92	2
	02/05/08	06/10/09	20.000	949.73	927.40	22.33	
US TSY NOTE 4 7/8 5-15-09	06/01/06	05/13/09	50,000.000	50,000.00	49,810.55	189.45	2
Net Realized Gain/(Loss) This Period				**$0.00**	**$0.00**	**$0.00**	
Net Realized Gain/(Loss) Year to Date				**$165,456.66**	**$195,051.73**	**$(29,595.07)**	

Gain / loss information is provided for informational purposes only and should not be used for tax preparation Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting

See the end of holdings for definitions of all lettered and numbered footnotes

Willmarth & Marion Paine Scholarship Fund
Toledo, Ohio
EIN No. 34-1365829
2009 Form 990-PF
Part VIII – Item 1 – Officers, etc.

(a) Name and Address	(b) Title	(c) Comp.	(d) Contrib.	(e) Expense Acct.
Marianna Baker Sylvania, Ohio	Trustee; minimal	-0-	-0-	-0-
Mike Cohen Maumee, Ohio	Trustee; minimal	-0-	-0-	-0-
Ned Hein Toledo, Ohio	Chairman; Trustee; minimal	-0-	-0-	-0-
Paul Heinrichs Toledo, Ohio	Trustee; Vice Chairman; minimal	-0-	-0-	-0-
Gail Argentine Waterville, Ohio	Trustee; minimal	-0-	-0-	-0-
Beverly Norwalk Toledo, Ohio	Trustee; Secretary/ Treasurer; minimal	-0-	-0-	-0-
Nancy Hartzell Toledo, Ohio	Trustee; minimal	-0-	-0-	-0-
Michael Kastner Sylvania, Ohio	Trustee; minimal	-0-	-0-	-0-

Willmarth and Marion Paine Scholarship Fund
Toledo, Ohio
EIN: 34-1365829
2008

Corrected page 9 to 2008 Form 990-PF

Page XIII Lines 4d and 6f were amended to reflect the correct amounts