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**Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

**2009**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

**A For the 2009 calendar year, or tax year beginning , 2009, and ending , 20**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific instructions.	<b>C Name of organization</b> ASHTABULA ARTS CENTER FOUNDATION 20		<b>D Employer identification number</b> 34-6724515
		Doing Business As		<b>E Telephone number</b> 440 995-2110
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite 4900 TIEDEMAN OH-01-49-0150		<b>G Gross receipts \$</b> 917,191.
		City or town, state or country, and ZIP + 4 BROOKLYN, OH 44144-2302		<b>H(a) Is this a group return for affiliates?</b> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> <b>X</b> <b>H(b) Are all affiliates included?</b> Yes <input type="checkbox"/> No <input type="checkbox"/> <b>X</b> If "No," attach a list. (see instructions)
<b>F Name and address of principal officer:</b> KEYBANK N.A. 4900 TIEDEMAN RD, BROOKLYN, OH 44144-2302				<b>H(c) Group exemption number</b> ▶
<b>I Tax-exempt status:</b> <input checked="" type="checkbox"/> 501(c) ( 3 ) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527				
<b>J Website:</b> ▶ N/A				
<b>K Form of organization:</b> Corporation <input type="checkbox"/> Trust <input checked="" type="checkbox"/> Association <input type="checkbox"/> Other ▶		<b>L Year of formation:</b> 1974		<b>M State of legal domicile:</b> OH

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities: SEE STATEMENT 1		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or dissolved for more than 25% of its net assets.		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	3	1
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	4	
	<b>5</b> Total number of employees (Part V, line 2a)	5	
	<b>6</b> Total number of volunteers (estimate if necessary)	6	
	<b>7a</b> Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	
<b>7b</b> Net unrelated business taxable income from Form 990-T, line 34	7b	NONE	
<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	<b>9</b> Program service revenue (Part VIII, line 2g)	6,767	3,261.
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	52,645	1,229.
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		560.
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	59,412	5,050.
	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	107,187	117,667.
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)		
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	14,116	14,620.
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)		
	<b>16b</b> Total fundraising expenses, Part IX, column (D), line 25 ▶ NONE		
<b>Expenses</b>	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	650	654.
	<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	121,953	132,941.
	<b>19</b> Revenue less expenses. Subtract line 18 from line 12	-62,541	-127,891.
	<b>20</b> Total assets (Part X, line 16)	Beginning of Year	End of Year
<b>Net Assets or Fund Balances</b>	<b>21</b> Total liabilities (Part X, line 26)	1,759,447	1,631,534.
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20.	NONE	NONE
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20.	1,759,447	1,631,534.

**Part II Signature Block**

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

**Sign Here** ▶ James R. Freedline Jr Signature of officer Date 05/05/2010

▶ KEYBANK BY: J R FREEDLINE JR, Vice President Type or print name and title

<b>Paid Preparer's Use Only</b>	Preparer's signature ▶	Date	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see instructions)
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶		EIN ▶	Phone no. ▶	

May the IRS discuss this return with the preparer shown above? (see instructions) Yes  No  **X**

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions. Form **990** (2009)

SCANNED JUN 18 2010

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission:

SEE STATEMENT 1

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No

If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: 9.) (Expenses \$ 117,667. including grants of \$ 117,667.) (Revenue \$ )

THIS FUND WAS ESTABLISHED TO PROVIDE FINANCIAL SUPPORT TO THE EDUCATIONAL AND CULTURAL ACTIVITIES OF THE ASHTABULA ARTS CENTER.

4b (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4c (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4d Other program services. (Describe in Schedule O.)

(Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses ▶ 117,667.

Part IV Checklist of Required Schedules

Table with 3 columns: Question, Yes, No. Rows 1-20 contain various organizational requirements and their status (Yes/No).

**Part IV Checklist of Required Schedules (continued)**

	Yes	No
<b>21</b> Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II.</i> . . . . .	X	
<b>22</b> Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III.</i> . . . . .		X
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J.</i> . . . . .		X
<b>24 a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If No, go to question 25.</i> . . . . .		X
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .		X
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .		X
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .		X
<b>25 a</b> <b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I.</i> . . . . .		X
<b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I.</i> . . . . .		X
<b>26</b> Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II.</i> . . . . .		X
<b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III.</i> . . . . .		X
<b>28</b> Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
<b>a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .		X
<b>b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .		X
<b>c</b> An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .		X
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i> . . . . .		X
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i> . . . . .		X
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i> . . . . .		X
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II.</i> . . . . .		X
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I.</i> . . . . .		X
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1.</i> . . . . .		X
<b>35</b> Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i> . . . . .		X
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i> . . . . .		X
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i> . . . . .		X
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O. . . . .	X	



**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

**Section A. Governing Body and Management**

	1a	1b	Yes	No
a Enter the number of voting members of the governing body . . . . .	1			
1b Enter the number of voting members that are independent . . . . .				
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .	2			X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . . . .	3			X
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? . . . . .	4			X
5 Did the organization become aware during the year of a material diversion of the organization's assets? . . . . .	5			X
6 Does the organization have members or stockholders? . . . . .	6			X
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? . . . . .	7a			X
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . . . .	7b			X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body? . . . . .	8a		X	
b Each committee with authority to act on behalf of the governing body? . . . . .	8b		X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O . . . . .	9a			X

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Does the organization have local chapters, branches, or affiliates? . . . . .		X
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? . . . . .		
11 Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form? . . . . .	X	
11A Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a Does the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .		X
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .		
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done . . . . .		
13 Does the organization have a written whistleblower policy? . . . . .		X
14 Does the organization have a written document retention and destruction policy? . . . . .		X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official . . . . .		X
b Other officers or key employees of the organization . . . . .		X
If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .		X
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .		

**Section C. Disclosure**

- 17 List the states with which a copy of this Form 990 is required to be filed Ohio
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.  
 Own website     Another's website     Upon request
- 19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: KEYBANK N.A. TEL: (216) 813-4556  
4900 TIEDEMAN; BROOKLYN, OH 44144-2302





**Part VIII Statement of Revenue**

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
<b>Contributions, gifts, grants and other similar amounts</b>	<b>1a</b> Federated campaigns . . . . .	<b>1a</b>				
	<b>b</b> Membership dues . . . . .	<b>1b</b>				
	<b>c</b> Fundraising events . . . . .	<b>1c</b>				
	<b>d</b> Related organizations . . . . .	<b>1d</b>				
	<b>e</b> Government grants (contributions) . . . . .	<b>1e</b>				
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above . . . . .	<b>1f</b>	3,261			
	<b>g</b> Noncash contributions included in lines 1a-1f: \$					
	<b>h</b> Total. Add lines 1a-1f . . . . .		3,261.			
<b>Program Service Revenue</b>			<b>Business Code</b>			
	<b>2a</b> _____					
	<b>b</b> _____					
	<b>c</b> _____					
	<b>d</b> _____					
	<b>e</b> _____					
	<b>f</b> All other program service revenue . . . . .					
<b>g</b> Total. Add lines 2a-2f . . . . .						
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) . . . . .		59,620.			59,620.
	<b>4</b> Income from investment of tax-exempt bond proceeds . . . . .					
	<b>5</b> Royalties . . . . .	(i) Real (ii) Personal				
	<b>6a</b> Gross Rents . . . . .					
	<b>b</b> Less: rental expenses . . . . .					
	<b>c</b> Rental income or (loss) . . . . .					
	<b>d</b> Net rental income or (loss) . . . . .					
	<b>7a</b> Gross amount from sales of assets other than inventory . . . . .	(i) Securities (ii) Other	853,750			
	<b>b</b> Less: cost or other basis and sales expenses . . . . .		912,141			
	<b>c</b> Gain or (loss) . . . . .		-58,391			
	<b>d</b> Net gain or (loss) . . . . .		-58,391.	-58,391.		
	<b>8a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 . . . . .	<b>a</b>				
	<b>b</b> Less: direct expenses . . . . .	<b>b</b>				
	<b>c</b> Net income or (loss) from fundraising events . . . . .					
	<b>9a</b> Gross income from gaming activities. See Part IV, line 19 . . . . .	<b>a</b>				
	<b>b</b> Less: direct expenses . . . . .	<b>b</b>				
	<b>c</b> Net income or (loss) from gaming activities . . . . .					
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . .	<b>a</b>					
<b>b</b> Less: cost of goods sold . . . . .	<b>b</b>					
<b>c</b> Net income or (loss) from sales of inventory . . . . .						
<b>Miscellaneous Revenue</b>		<b>Business Code</b>				
<b>11a</b> PARTNERSHIP EARNINGS		0	560.			560.
<b>b</b> _____						
<b>c</b> _____						
<b>d</b> All other revenue . . . . .						
<b>e</b> Total. Add lines 11a-11d . . . . .			560.			
<b>12</b> Total Revenue. See instructions . . . . .			5,050.	-58,391.		60,180.

**Part IX Statement of Functional Expenses**

**Section 501(c)(3) and 501(c)(4) organizations must complete all columns.**

**All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).**

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21 . . .	117,667.	117,667.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22 . . . . .				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16 . . . . .				
4 Benefits paid to or for members . . . . .				
5 Compensation of current officers, directors, trustees, and key employees . . . . .	14,620.		14,620.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . .				
7 Other salaries and wages . . . . .				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . .				
9 Other employee benefits . . . . .				
10 Payroll taxes . . . . .				
11 Fees for services (non-employees):				
a Management . . . . .				
b Legal . . . . .				
c Accounting . . . . .	450.		450.	
d Lobbying . . . . .				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees . . . . .				
g Other . . . . .				
12 Advertising and promotion . . . . .				
13 Office expenses . . . . .				
14 Information technology . . . . .				
15 Royalties . . . . .				
16 Occupancy . . . . .				
17 Travel . . . . .				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings . . . .				
20 Interest . . . . .				
21 Payments to affiliates . . . . .				
22 Depreciation, depletion, and amortization . . . .				
23 Insurance . . . . .				
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a -----				
b -----				
c -----				
d -----				
e -----				
f All other expenses -----	204.		204.	
<b>25 Total functional expenses. Add lines 1 through 24f</b>	<b>132,941.</b>	<b>117,667.</b>	<b>15,274.</b>	<b>NONE</b>
<b>26 Joint Costs.</b> Check here <input type="checkbox"/> If following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation . . . . .				

**Part X Balance Sheet**

		(A) Beginning of year		(B) End of year	
<b>Assets</b>	1	Cash - non-interest-bearing . . . . .		1	
	2	Savings and temporary cash investments . . . . .	155,958.	2	
	3	Pledges and grants receivable, net . . . . .		3	
	4	Accounts receivable, net . . . . .		4	
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L . . . . .		6	
	7	Notes and loans receivable, net . . . . .		7	
	8	Inventories for sale or use . . . . .		8	
	9	Prepaid expenses and deferred charges . . . . .		9	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D		10a	
	b	Less: accumulated depreciation . . . . .		10b	
	10c			10c	
	11	Investments - publicly traded securities . . . . .	953,655.	11	1,090,499.
	12	Investments - other securities. See Part IV, line 11 . . . . .	649,834.	12	540,475.
	13	Investments - program-related. See Part IV, line 11 . . . . .		13	
	14	Intangible assets . . . . .		14	
15	Other assets. See Part IV, line 11 . . . . .		15	560.	
16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	1,759,447.	16	1,631,534.	
<b>Liabilities</b>	17	Accounts payable and accrued expenses . . . . .		17	
	18	Grants payable . . . . .		18	
	19	Deferred revenue . . . . .		19	
	20	Tax-exempt bond liabilities . . . . .		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .		22	
	23	Secured mortgages and notes payable to unrelated third parties . . . . .		23	
	24	Unsecured notes and loans payable to unrelated third parties . . . . .		24	
	25	Other liabilities. Complete Part X of Schedule D . . . . .		25	
	26	<b>Total liabilities.</b> Add lines 17 through 25 . . . . .	NONE	26	NONE
<b>Net Assets or Fund Balances</b>	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets . . . . .		27	
	28	Temporarily restricted net assets . . . . .		28	
	29	Permanently restricted net assets . . . . .		29	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds . . . . .	1,759,447.	30	1,631,534.
	31	Paid-in or capital surplus, or land, building, or equipment fund . . . . .		31	
	32	Retained earnings, endowment, accumulated income, or other funds . . . . .		32	
33	<b>Total net assets or fund balances</b> . . . . .	1,759,447.	33	1,631,534.	
34	<b>Total liabilities and net assets/fund balances</b> . . . . .	1,759,447.	34	1,631,534.	

**Part XI Financial Statements and Reporting**

**1** Accounting method used to prepare the Form 990:  Cash  Accrual  Other \_\_\_\_\_  
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

**2a** Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .

**b** Were the organization's financial statements audited by an independent accountant? . . . . .

**c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . . .  
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

**d** If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis

**3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . .

**b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
<b>2a</b>		X
<b>2b</b>		X
<b>2c</b>		
<b>3a</b>		X
<b>3b</b>		

**SCHEDULE A**  
**(Form 990 or 990-EZ)**

**Public Charity Status and Public Support**

OMB No. 1545-0047

**2009**

Open to Public Inspection

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Department of the Treasury  
Internal Revenue Service

Name of the organization: **ASHTABULA ARTS CENTER FOUNDATION 20** Employer identification number: **34-6724515**

**Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1  A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2  A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.)
- 3  A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4  A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8  A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 9  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)

10  An organization organized and operated exclusively to test for public safety. See section 509(a)(4).

11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h.

- a  Type I      b  Type II      c  Type III - Functionally integrated      d  Type III - Other

e  By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(ii) A family member of a person described in (i) above? .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(iii) A 35% controlled entity of a person described in (i) or (ii) above? .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>

h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
SEE STATEMENT 2									
<b>Total</b>									

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule A (Form 990 or 990-EZ) 2009

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi) (Complete only if you checked the box on line 5, 7, or 8 of Part I.)

N/A

Section A. Public Support

Table with 7 columns: (a) 2005, (b) 2006, (c) 2007, (d) 2008, (e) 2009, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2005, (b) 2006, (c) 2007, (d) 2008, (e) 2009, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 9 Net income from unrelated business activities; 10 Other income. Do not include gain or loss from the sale of capital assets; 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities, etc. (see instructions); 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 3 columns: Description, Value, Percentage. Rows include: 14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f)); 15 Public support percentage from 2008 Schedule A, Part II, line 14; 16a 33 1/3% support test - 2009; 16b 33 1/3% support test - 2008; 17a 10%-facts-and-circumstances test - 2009; 17b 10%-facts-and-circumstances test - 2008; 18 Private foundation.

Part III Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 of Part I.)

N/A

Section A. Public Support

Table with 7 columns: (a) 2005, (b) 2006, (c) 2007, (d) 2008, (e) 2009, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 7c Add lines 7a and 7b; 8 Public support (Subtract line 7c from line 6).

Section B. Total Support

Table with 7 columns: (a) 2005, (b) 2006, (c) 2007, (d) 2008, (e) 2009, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included in line 10b; 12 Other income; 13 Total support; 14 First five years.

Section C. Computation of Public Support Percentage

Table with 2 columns: Line number, Percentage. Row 15: Public support percentage for 2009; Row 16: Public support percentage from 2008 Schedule A, Part III, line 15.

Section D. Computation of Investment Income Percentage

Table with 2 columns: Line number, Percentage. Row 17: Investment income percentage for 2009; Row 18: Investment income percentage from 2008 Schedule A, Part III, line 17.

- 19a 33 1/3% support tests - 2009. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here.
b 33 1/3% support tests - 2008. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here.
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions.

**Part IV** **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. See instructions.

Area with horizontal dashed lines for supplemental information.







**SCHEDULE O  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

**Supplemental Information to Form 990**

Complete to provide information for responses to specific questions on  
Form 990 or to provide any additional information.  
▶ Attach to Form 990.

OMB No. 1545-0047

**2009**

Open to Public  
Inspection

Employer identification number

ASHTABULA ARTS CENTER FOUNDATION 20

34-6724515

**PART VI POLICIES**

**SECTION B LINE 12A**

NO CONFLICT OF INTEREST EXISTS FOR THE TRUST. KEYBANK N.A. HAS A  
CORPORATE CONFLICT OF INTEREST POLICY.

**PART VI POLICIES**

**SECTION B LINE 14**

THE TRUST DOCUMENT HAS NO WRITTEN DOCUMENT RETENTION OR  
DESTRUCTION POLICY. KEYBANK N.A. HAS A CORPORATE DOCUMENT RETENTION  
AND DESTRUCTION POLICY.

**PART VI POLICIES**

**SECTION B LINE 15 A**

KEYBANK, AS SOLE TRUSTEE, IS COMPENSATED AS SUCH. IT MAKES ALL  
DECISIONS WITH RESPECT TO THE OPERATION AND ADMINISTRATION  
OF THE TRUST.

**PART VI POLICIES**

**SECTION B LINE 15B**

KEYBANK, AS SOLE TRUSTEE, IS COMPENSATED AS SUCH. IT MAKES ALL  
DECISIONS WITH RESPECT TO THE OPERATION AND ADMINISTRATION  
OF THE TRUST.

**EXPLANATION FOR FORM 990, PAGE 6, PART VI, LINE 1a**

KEYBANK N.A. IS SOLE TRUSTEE.

Name of the organization

ASHTABULA ARTS CENTER FOUNDATION 20

Employer identification number

34-6724515

FORM 990, PAGE 6, PART VI, LINE 11-DESCRIPTION OF PROCESS FOR REVIEW

ALL RETURNS ARE THOROUGHLY PREPARED AND REVIEWED BY OUR  
INTERNAL PROFESSIONAL TAX DEPARTMENT.

DESCRIPTION FOR MAKING DOCUMENTS PUBLIC

FORM 990, PAGE 6, PART VI, LINE 19

DOCUMENTS ARE AVAILABLE UPON REQUEST BY MAIL OR BY PHONE AND ARE  
MAILED WITHIN 2 WEEKS OF THE REQUEST.

FORM 990, PART I AND PART III - ORGANIZATION'S MISSION

=====

THIS FUND WAS ESTABLISHED ON 4/24/1974. KEYBANK, AS TRUSTEE, MAKES DISTRIBUTIONS TO THE ASHTABULA ARTS CENTER. THE FUNDS DISTRIBUTED ARE USED TO SUPPORT THE EDUCATIONAL AND CULTURAL ACTIVITIES OF THE ARTS CENTER. KEYBANK MAINTAINS A RESPONSIVENESS TO THE NEEDS AND ACTIVITIES OF THE ARTS CENTER IN THE ATTAINMENT OF ITS MISSION. THE BOARD OF SUPERVISORS, REPRESENTING THE ARTS CENTER, MAINTAINS LEGAL POWERS TO REMOVE KEYBANK AS TRUSTEE, TO AMEND THE TRUST DOCUMENT, TO APPOINT CO-TRUSTEES OR COMMITTEE MEMBERS AND THE AUTHORITY TO WITHDRAW TRUST PRINCIPAL.

SCHEDULE A, PART I (h) - INFORMATION ABOUT SUPPORTED ORGANIZATIONS

NAME OF SUPPORTED ORGANIZATION:

ASHTABULA ARTS CENTER

EIN: 34-6896820

TYPE OF ORGANIZATION FROM PART I: 9

IS THE ORGANIZATION LISTED IN GOVERNING DOCUMENT?: YES

DID YOU NOTIFY THE ORGANIZATION OF YOUR SUPPORT?: YES

IS THE ORGANIZATION ORGANIZED IN THE U.S.?: YES

AMOUNT OF SUPPORT: ..... 117,667.

TOTAL SUPPORT: ----- 117,667.

-----  
117,667.  
=====

SCH I, PART II - GRANTS AND OTHER ASSISTANCE TO ORG'S INSIDE THE US  
=====

NAME OF ORGANIZATION:  
ASHTABULA ARTS CENTER  
ADDRESS:  
2928 WEST 13 TH ST  
ASHTABULA, OH 44004

EIN: 34-6896820  
IRC SECTION: 509(C)(3)

AMOUNT OF CASH GRANT..... 117,667.

PURPOSE OF GRANT:  
PROVICE EDUCATIONAL AND CLUTURAL PROGRAMS.

TOTAL CASH GRANTS..... 117,667.  
=====

CHARITABLE TRUSTS HOLDINGS REPORT

BK-R6-OFF-ACCOUNT  
 20-10-213-0240920 ASHTABULA ARTS CENTER FND ENDM  
 FISCAL YEAR CODE 1231 AS OF 12-31-2009

TAX ANALYST/NAME  
 566 H J BUNN

216-813-4522

REPORT TAC-CRR41  
 RUN DATE 2010-01-16  
 BUS DATE 2010-01-15  
 PAGE 696  
 SAR ID TAC000FCRR41

CUSIP	ASSET NAME	PRINCIPAL MV	INCOME MV	TAX COST	UNITS
098255105	XL CAPITAL LTD FGN COM CL A	15,122.25	0.00	14,428.75	825.000
H5833N103	NOBLE CORP FGN COM	22,385.00	0.00	17,364.50	550.000
H8817H100	TRANSOCEAN LTD FGN COM	18,630.00	0.00	11,809.25	225.000
00078H158	ASTON OPTIMUM MID CAP FUND OPEN-END FUND CL I	47,490.47	0.00	40,524.90	1,800.928
00724F101	ADOBE SYS INC COM	12,873.00	0.00	11,547.00	350.000
009158106	AIR PRODUCTS & CHEMICALS INC COM	10,132.50	0.00	6,200.00	125.000
013817101	ALCOA INC COM	4,836.00	0.00	6,480.78	300.000
023135106	AMAZON COM INC COM	16,815.00	0.00	8,911.00	125.000
037411105	APACHE CORP COM	7,737.75	0.00	7,632.75	75.000
037833100	APPLE INC COM	21,073.20	0.00	7,994.00	180.000
054303102	AVON PRODS INC COM	14,175.00	0.00	8,981.47	450.000
064149107	BANK OF NOVA SCOTIA FGN COM	17,527.50	0.00	16,826.25	375.000
06739JSC8	BARCLAYS BANK PLC EURO MED TERM BK NT SER EEM DTD 08/31/09 0% DUE 03/03/11	27,500.00	0.00	25,000.00	25,000.000
071813109	BAXTER INTERNATIONAL INC COM	8,802.00	0.00	7,944.00	150.000
084664AF8	BERKSHIRE HATHAWAY FIN CORP SENIOR NT DTD 12/22/03 4.20% DUE 12/15/10	183,528.00	0.00	103,928.00	100,000.000
088606108	BHP BILLITON LTD SPONS ADR	11,487.00	0.00	6,661.75	150.000
126650100	CVS/CAREMARK CORP COM	19,326.00	0.00	17,105.00	600.000

CHARITABLE TRUSTS HOLDINGS REPORT

REPORT TAC-CRR41  
 RUN DATE 2010-01-16  
 BUS DATE 2010-01-15  
 PAGE 697  
 SAR ID TAC000PCRR41

BK-RG-OFF-ACCOUNT  
 20-10-213-0240920 ASHTABULA ARTS CENTER FND ENDW  
 FISCAL YEAR CODE 1231 AS OF 12-31-2009

TAX ANALYST/NAME  
 566 M J BUNN

216-813-4522

CUSIP	ASSET NAME	PRINCIPAL MV	INCOME MV	TAX COST	UNITS
14912L2R1	CATERPILLAR FINANCIAL SVCS CORP MED TERM NT DTD 03/11/05 4.70% DUE 03/15/12	105,512.00	0.00	101,453.00	100,000.000
151020104	CELGENE CORP COM	5,568.00	0.00	5,639.00	100.000
17275R102	CISCO SYS INC COM	23,940.00	0.00	19,524.00	1,000.000
194162103	COLGATE PALMOLIVE CO COM	12,322.50	0.00	8,481.00	150.000
194198917	KT FIXED INCOME FUND	236,445.69	0.00	255,708.61	37,826.469
222616100	COVANCE INC COM	17,735.25	0.00	13,392.34	325.000
231021106	CUMMINS INC COM	11,465.00	0.00	12,125.00	250.000
254687106	WALT DISNEY CO COM	14,512.50	0.00	11,777.61	450.000
26875P101	EOG RESOURCES INC COM	21,892.50	0.00	13,980.75	225.000
278058102	EATON CORP COM	14,314.50	0.00	11,038.75	225.000
30161N101	EXELON CORP COM	14,661.00	0.00	9,792.00	300.000
302130109	EXPEDITORS INTL WASH INC COM	10,431.00	0.00	10,158.00	300.000
302516102	EXXON MOBIL CORP COM	6,819.00	0.00	5,539.06	100.000
31420X106	FEDEX CORP COM	8,345.00	0.00	8,434.62	100.000
35671D857	FREEPORT-MCMORAN COPPER & GOLD COM	12,043.50	0.00	11,850.00	150.000
369604103	GENERAL ELEC CO COM	18,156.00	0.00	30,694.83	1,200.000
3696204E1	GENERAL ELECT CAP CORP MED TERM NT DTD 08/13/09 3.50% DUE 08/13/12	51,031.50	0.00	50,832.50	50,000.000

CHARITABLE TRUSTS HOLDINGS REPORT

BK-RG-OFF-ACCOUNT  
 20-10-213-0240920 ASHTABULA ARTS CENTER FND ENDW  
 FISCAL YEAR CODE 1231 AS OF 12-31-2009

TAX ANALYST/NAME  
 566 H J BUNN

216-813-4522

REPORT TAC-CRR41  
 RUN DATE 2010-01-16  
 BUS DATE 2010-01-15  
 PAGE 698  
 SAR ID TAC000PCRR41

CUSIP	ASSET NAME	PRINCIPAL MV	INCOME MV	TAX COST	UNITS
30141W679	GOLDMAN SACHS HIGH YIELD FUND OPEN-END FUND INSTL CL	14,461.37	0.00	10,199.70	2,083.651
30259P508	GOOGLE INC COM CL A	30,999.00	0.00	20,505.00	50.000
428236103	HEWLETT PACKARD CO COM	24,467.25	0.00	15,874.00	475.000
458140100	INTEL CORP COM	15,300.00	0.00	12,442.83	750.000
45865V100	INTERCONTINENTALEXCHANGE INC COM	11,230.00	0.00	10,823.00	100.000
459902102	INTERNATIONAL GAME TECHNOLOGY COM	9,305.00	0.00	9,946.50	500.000
464287176	ISHARES BARCLAYS TIPS BOND FUND CLOSED-END FUND	64,937.50	0.00	63,165.00	625.000
46625H100	JP MORGAN CHASE & CO COM	16,668.00	0.00	14,937.00	400.000
48242M106	KBR INC COM	9,500.00	0.00	10,377.00	500.000
493267108	KEYCORP NEW COM	1,110.00	0.00	7,031.26	200.000
52106M889	LAZARD EMERGING MARKETS PORTF OPEN-END FUND INSTL CL	30,372.30	0.00	25,559.70	1,686.413
580135101	MCDONALDS CORP COM	7,805.00	0.00	3,155.00	125.000
585055106	MEDTRONIC INC COM	15,393.00	0.00	11,409.00	350.000
68389X105	ORACLE CORP COM	20,237.25	0.00	10,675.50	825.000
704549104	PEABODY ENERGY CORP COM	11,302.50	0.00	7,296.50	250.000
73935S105	POWERSHARES DB COMMODITY INDEX CLOSED-END FUND	14,772.00	0.00	13,986.00	600.000
74144T108	T ROWE PRICE GROUP INC COM	11,981.25	0.00	9,871.00	225.000

CHARITABLE TRUSTS HOLDINGS REPORT

REPORT TAC-CRR41  
 RUN DATE 2010-01-16  
 BUS DATE 2010-01-15  
 PAGE 699  
 SAR ID TAC000PCRR41

BK-RG-OFF-ACCOUNT  
 20-10-213-0240920 ASHTABULA ARTS CENTER FND ENDM  
 FISCAL YEAR CODE 1251 AS OF 12-31-2009

TAX ANALYST/NAME  
 566 H J BURN

216-813-4522

CUSIP	ASSET NAME	PRINCIPAL MV	INCOME MV	TAX COST	UNITS
747525103	QUALCOMM INC COM	15,034.50	0.00	11,704.50	325.000
74762E102	QUANTA SERVICES INC COM	8,336.00	0.00	8,432.00	400.000
7495200A1	KT SHORT TERM DEPOSIT FUND	8,927.32	6,456.42	15,383.74	15,383.740
749520902	KT GOVERNMENT MORTGAGE FUND	143,168.58	0.00	139,650.53	1,543.758
780905782	ROYCE SPECIAL EQUITY FUND OPEN-END FUND	32,167.43	0.00	30,283.45	1,838.139
806407102	HENRY SCHEIN INC COM	11,835.00	0.00	10,099.25	225.000
806857108	SCHLUMBERGER LTD FBN COM	21,154.25	0.00	9,977.50	325.000
808513105	SCHWAB CHARLES CORP NEW COM	20,702.00	0.00	17,756.50	1,100.000
874039100	TAIWAN SEMICONDUCTOR MFG CO SPONS ADR	8,614.32	0.00	5,985.57	753.000
879582208	TELEFONICA S A SPONS ADR	16,704.00	0.00	11,429.80	200.000
881624209	TEVA PHARMACEUTICAL INDS LTD SPONS ADR	21,067.50	0.00	16,387.25	375.000
883556102	THERMO FISHER SCIENTIFIC INC COM	16,691.50	0.00	13,075.24	350.000
913017109	UNITED TECHNOLOGIES CORP COM	12,146.75	0.00	7,881.87	175.000
917047102	URBAM OUTFITTERS INC COM	11,371.75	0.00	7,574.75	325.000
92343V104	VERIZON COMMUNICATIONS INC COM	11,595.50	0.00	15,305.93	350.000
92826C839	VISA INC COM CL A	13,119.00	0.00	10,191.50	150.000
963919101	XILINX INC COM	11,277.00	0.00	9,193.00	450.000
998154223	CHARITABLE INTL EQUITY FUND	98,988.78	0.00	63,598.07	5,153.186
	*** TOTAL ***	1,748,450.21	6,456.42	1,558,924.91	363,069.284

CHARITABLE TRUSTS HOLDINGS REPORT

BK-RG-OFF-ACCOUNT 20-10-213-0240940 ASHTABULA ARTS CTR FDM-OPER ENDM AS OF 12-31-2009  
 FISCAL YEAR CODE 1231

TAX ANALYST/NAME  
 566 M J BUNN

216-813-4522

REPORT TAC-CRR41  
 RUN DATE 2010-01-16  
 BUS DATE 2010-01-15  
 PAGE 700  
 SAR ID TAC000PCRR41

CUSIP	ASSET NAME	PRINCIPAL MV	INCOME MV	TAX COST	UNITS
147993089	KT DIVERSIFIED EQUITY FUND	30,551.50	0.00	27,368.59	183.805
464287465	ISHARES MSCI EAFE INDEX FUND CLOSED-END FUND	6,523.04	0.00	5,914.90	118.000
7495200A1	KT SHORT TERM DEPOSIT FUND	2,541.40	58.50	2,599.90	2,599.900
749520902	KT GOVERNMENT MORTGAGE FUND	7,597.93	0.00	7,404.47	81.927
7495209R5	KT MID CAP FUND	4,948.74	0.00	4,671.40	34.103
998155139	CHARITABLE INTERMEDIATE TERM FIXED INCOME FUND	24,719.61	0.00	24,090.06	1,228.908
*** TOTAL ***		76,862.22	58.50	72,049.32	4,246.643

ADJUSTMENT FOR  
 PARTNERSHIP EARNINGS

560.00

TOTAL FOR 2 FUNDS 1,825,312.43 6514.92 1,631,534.23

1,831,827.35