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

2009

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

For calendar year 2009, or tax year beginning DEC 1, 2009, and ending NOV 30, 2010

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 <b>SHERMAN-STANDARD REGISTER FOUNDATION</b>	A Employer identification number <b>31-6026027</b>	
	Number and street (or P O box number if mail is not delivered to street address) <b>626 ALBANY STREET</b>	Room/suite	
	City or town, state, and ZIP code <b>DAYTON, OH 45408</b>	B Telephone number <b>937-443-1000</b>	
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>► \$ 928,895.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	C If exemption application is pending, check here ► <input type="checkbox"/> D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
Interest on savings and temporary cash investments		99.	99.		STATEMENT 1
4 Dividends and interest from securities		25,778.	25,778.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-16,344.			
b Gross sales price for all assets on line 6a		306,086.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		763.	763.		STATEMENT 3
12 Total. Add lines 1 through 11		10,296.	26,640.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		STMT 4	2,895.	2,895.	RECEIVED
c Other professional fees		STMT 5	6,085.	6,085.	0.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		STMT 6	221.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23			9,201.	8,980.	0.
25 Contributions, gifts, grants paid			73,429.		73,429.
26 Total expenses and disbursements. Add lines 24 and 25			82,630.	8,980.	73,429.
27 Subtract line 26 from line 12:			-72,334.		
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			17,660.		
c Adjusted net income (if negative, enter -0-)				N/A	

5/4  
3

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing		2,054.	11,286.	11,286.
	2 Savings and temporary cash investments		174,897.	15,181.	15,181.
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ►				
	Less: allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock	STMT 7	594,961.	673,111.	771,169.
	c Investments - corporate bonds	STMT 8	125,192.	125,192.	131,259.
	11 Investments - land, buildings, and equipment: basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other				
	14 Land, buildings, and equipment: basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ► )				
	16 Total assets (to be completed by all filers)		897,104.	824,770.	928,895.
	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ► )				
	23 Total liabilities (add lines 17 through 22)		0.	0.	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		897,104.	824,770.	
	30 Total net assets or fund balances		897,104.	824,770.	
	31 Total liabilities and net assets/fund balances		897,104.	824,770.	

## 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	897,104.
2 Enter amount from Part I, line 27a	2	-72,334.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	824,770.
5 Decreases not included in line 2 (itemize) ►	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	824,770.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b	SEE ATTACHED STATEMENTS				
c					
d					
e					
	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a					
b					
c					
d					
e	306,086.		322,430.		-16,344.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a					
b					
c					
d					
e				-16,344.	
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A	

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

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

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

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

 Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	74,000.	870,725.	.084987
2007	104,079.	1,176,146.	.088492
2006	100,055.	1,308,364.	.076473
2005	108,195.	1,243,976.	.086975
2004	131,286.	1,304,697.	.100626
2 Total of line 1, column (d)			2 .437553
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 .087511
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 921,964.
5 Multiply line 4 by line 3			5 80,682.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 177.
7 Add lines 5 and 6			7 80,859.
8 Enter qualifying distributions from Part XII, line 4			8 73,429.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ►  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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2009 estimated tax payments and 2008 overpayment credited to 2009

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here  if Form 2220 is attached

9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ► Refunded ►

6a	273.
6b	
6c	
6d	
7	273.
8	
9	80.
10	
11	

**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?  
*If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*

1c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:  
(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?  
*If "Yes," attach a detailed description of the activities.*

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.*

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?  
*If "Yes," attach the statement required by General Instruction T.*

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?

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*

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► OH

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*

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)? *If "Yes," complete Part XIV*

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

	Yes	No
1a	X	
1b	X	
1c	X	
2	X	
3	X	
4a	X	
4b		
5	X	
6	X	
7	X	
8b	X	
9		X
10	X	

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	<input checked="" type="checkbox"/>
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	<input checked="" type="checkbox"/>
	Website address ► <b>N/A</b>		
14	The books are in care of ► <b>ROBERT GINNAN</b> Located at ► <b>600 ALBANY STREET, P.O. BOX 1167, DAYTON, OH</b>	Telephone no. ► <b>937-443-1000</b> ZIP+4 ► <b>45408</b>	
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	<input checked="" type="checkbox"/> <b>N/A</b>

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	<b>N/A</b>	► <input checked="" type="checkbox"/>
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?		<b>1c</b> <input checked="" type="checkbox"/>
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ► _____, _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	<b>N/A</b>	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 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.)	<b>N/A</b>	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		<b>3b</b>
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?		<b>4a</b> <input checked="" type="checkbox"/>
			<b>4b</b> <input checked="" type="checkbox"/>

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

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

Organizations relying on a current notice regarding disaster assistance check here ► c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A***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?

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

*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?

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A****5b****X****7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

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

►

0

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

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

**Total number of others receiving over \$50,000 for professional services****0****Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 NONE	
	0.
2	
3	
4	

**Part IX-B Summary of Program-Related Investments**

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
<b>Total. Add lines 1 through 3</b>	<b>0.</b>

Form 990-PF (2009)

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:

- a Average monthly fair market value of securities
- b Average of monthly cash balances
- c Fair market value of all other assets
- d Total (add lines 1a, b, and c)

e Reduction claimed for blockage or other factors reported on lines 1a and

1c (attach detailed explanation)

1e 0.

2 Acquisition indebtedness applicable to line 1 assets

3 Subtract line 2 from line 1d

4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)

5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4

6 Minimum investment return. Enter 5% of line 5

1a	841,849.
1b	94,155.
1c	
1d	936,004.
2	0.
3	936,004.
4	14,040.
5	921,964.
6	46,098.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ►  and do not complete this part.)

1 Minimum investment return from Part X, line 6

2a Tax on investment income for 2009 from Part VI, line 5

1	46,098.
2a	353.
2b	

b Income tax for 2009. (This does not include the tax from Part VI.)

c Add lines 2a and 2b

3 Distributable amount before adjustments. Subtract line 2c from line 1

4 Recoveries of amounts treated as qualifying distributions

5 Add lines 3 and 4

6 Deduction from distributable amount (see instructions)

7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1

2c	353.
3	45,745.
4	0.
5	45,745.
6	0.
7	45,745.

**Part XII Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:

- a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26
- b Program-related investments - total from Part IX-B

2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes

3 Amounts set aside for specific charitable projects that satisfy the:

- a Suitability test (prior IRS approval required)
- b Cash distribution test (attach the required schedule)

4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4

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

6 Adjusted qualifying distributions. Subtract line 5 from line 4

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.

1a	73,429.
1b	0.
2	
3a	
3b	
4	73,429.
5	0.
6	73,429.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				45,745.
2 Undistributed income, if any, as of the end of 2008			0.	
a Enter amount for 2008 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	66,779.			
b From 2005	46,579.			
c From 2006	35,781.			
d From 2007	45,732.			
e From 2008	30,891.			
f Total of lines 3a through e	225,762.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 73,429.			0.	
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount			45,745.	
e Remaining amount distributed out of corpus				0.
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			
6 Enter the net total of each column as indicated below:	253,446.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	66,779.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	186,667.			
10 Analysis of line 9:				
a Excess from 2005	46,579.			
b Excess from 2006	35,781.			
c Excess from 2007	45,732.			
d Excess from 2008	30,891.			
e Excess from 2009	27,684.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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	
2	a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
	b 85% of line 2a				
	c Qualifying distributions from Part XII, line 4 for each year listed				
	d Amounts included in line 2c not used directly for active conduct of exempt activities				
	e Qualifying distributions made directly for active conduct of exempt activities.				
	Subtract line 2d from line 2c				
3	Complete 3a, b, or c for the alternative test relied upon:				
	a "Assets" alternative test - enter:				
	(1) Value of all assets				
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
	b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
	c "Support" alternative test - enter:				
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(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 the instructions.)**

## 1 Information Regarding Foundation Managers:

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

**NONE**

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

**NONE**

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

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

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

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

**c. Any submission deadlines:**

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

## Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
<b>SEE STATEMENT 10</b>				
<b>Total</b>			► 3a	<b>73,429.</b>
<i>b Approved for future payment</i>				
<b>NONE</b>				
<b>Total</b>			► 3b	<b>0.</b>

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion code	
<b>1</b> Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments					
<b>3</b> Interest on savings and temporary cash investments				14	99.
<b>4</b> Dividends and interest from securities				14	25,778.
<b>5</b> Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income				14	763.
<b>8</b> Gain or (loss) from sales of assets other than inventory				18	-16,344.
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory					
<b>11</b> Other revenue:					
a					
b					
c					
d					
e					
<b>12</b> Subtotal. Add columns (b), (d), and (e)			0.		0.
<b>13</b> Total. Add line 12, columns (b), (d), and (e)				13	10,296.
(See worksheet in line 13 instructions to verify calculations.)					

## **Relationship of Activities to the Accomplishment of Exempt Purposes**

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

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

**(1) Cash**

## (2) Other assets

## b Other transactions;

**(1) Sales of assets to a noncharitable exempt organization**

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment or other assets

#### (4) Reimbursement arrangements

**(5) Loans or loan guarantees**

(6) Performance of services or membership or fundraising solicitations

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

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

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

Yes  No

b If "Yes," complete the following schedule.

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

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

Signature of officer or trustee		Date	Title
Preparer's signature ► <i>Karen J. Cim</i>		Date 4/5/11	Check if self-employed ► <input type="checkbox"/>
Preparer's identifying number			
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code ► BATTELLE & BATTELLE LLP 2000 WEST DOROTHY LANE DAYTON, OH 45439		
	EIN ►		
		Phone no. 937 298-0201	

## 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 VANGUARD WINDSOR II FUND			12/21/09
b CHESAPEAKE ENERGY			12/21/09
c iSHARES BARCLAYS 1-3 YR TREAS FD			12/21/09
d GENZYME CORP			12/21/09
e WELLS FARGO CO			12/21/09
f ABBOTT LABS			01/11/10
g AIR PRODUCTS			01/11/10
h BANK OF NEW YORK MELLON			01/11/10
i BANK OF NEW YORK MELLON			01/11/10
j BURLINGTON NORTHERN SANTA FE			01/11/10
k CVS/CAREMARK			01/11/10
l CATERPILLAR INC			01/11/10
m COLGATE PALMOLIVE			01/11/10
n COPART INC			01/11/10
o EXXON MOBILE			01/11/10

(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 48,850.		60,162.	-11,312.
b 4,964.		5,506.	-542.
c 50,081.		50,175.	-94.
d 4,924.		7,575.	-2,651.
e 6,477.		5,934.	543.
f 2,761.		1,992.	769.
g 4,118.		3,004.	1,114.
h 7,307.		5,957.	1,350.
i 1,461.		1,154.	307.
j 4,948.		4,976.	-28.
k 5,079.		5,457.	-378.
l 3,099.		3,896.	-797.
m 4,010.		2,951.	1,059.
n 3,580.		4,295.	-715.
o 3,499.		1,874.	1,625.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-11,312.
b			-542.
c			-94.
d			-2,651.
e			543.
f			769.
g			1,114.
h			1,350.
i			307.
j			-28.
k			-378.
l			-797.
m			1,059.
n			-715.
o			1,625.

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 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

2

3

## Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	INTEL CORP			01/11/10
b	INTERNATIONAL BUSINESS MACHINES			01/11/10
c	MICROSOFT CORP			01/11/10
d	PEPSICO INC			01/11/10
e	TARGET CORP			01/11/10
f	UNITED TECHNOLOGIES			01/11/10
g	UNITED TECHNOLOGIES			01/11/10
h	CVS/CAREMARK			01/29/10
i	CVS/CAREMARK			01/29/10
j	EXXON MOBILE			01/29/10
k	TAIWAN SEMICONDUCTOR			01/29/10
l	URBAN OUTFITTERS			01/29/10
m	TARGET CORP			02/09/10
n	TELEFONICA			02/09/10
o	TRANSOCEAN LTD			06/15/10

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,042.		1,989.	-947.
b 12,920.		8,352.	4,568.
c 6,038.		5,372.	666.
d 3,019.		2,424.	595.
e 4,985.		4,244.	741.
f 7,149.		6,410.	739.
g 3,574.		3,156.	418.
h 1,625.		1,805.	-180.
i 4,876.		5,444.	-568.
j 3,224.		1,844.	1,380.
k 4,060.		4,384.	-324.
l 1,597.		1,551.	46.
m 2,461.		1,592.	869.
n 3,507.		2,541.	966.
o 7,077.		12,727.	-5,650.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-947.
b			4,568.
c			666.
d			595.
e			741.
f			739.
g			418.
h			-180.
i			-568.
j			1,380.
k			-324.
l			46.
m			869.
n			966.
o			-5,650.

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 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

2

3

## Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	NOBLE CORP			07/14/10
b	ABBOTT LABS			07/14/10
c	BAXTER INTERNATIONAL			07/14/10
d	QUALCOMM INC			07/14/10
e	PEPSICO INC			07/14/10
f	SCHWAB CHARLES CORP			07/14/10
g	TARGET CORP			07/14/10
h	TELEFONICA			07/14/10
i	NOBLE CORP			08/13/10
j	NOBLE CORP			08/13/10
k	COVANCE INC			08/13/10
l	INTERNATIONAL GAME TECHNOLOGY			08/13/10
m	SCHWAB CHARLES CORP			08/13/10
n	CVS/CAREMARK			09/13/10
o	TARGET CORP			09/13/10

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,191.		4,587.	-1,396.
b	7,152.		5,483.	1,669.
c	4,309.		5,886.	-1,577.
d	9,131.		10,798.	-1,667.
e	3,173.		2,424.	749.
f	4,305.		6,396.	-2,091.
g	2,472.		1,592.	880.
h	3,132.		2,379.	753.
i	3,280.		4,215.	-935.
j	3,280.		4,587.	-1,307.
k	4,035.		5,597.	-1,562.
l	4,572.		6,588.	-2,016.
m	5,852.		8,528.	-2,676.
n	4,369.		4,590.	-221.
o	5,306.		3,121.	2,185.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-1,396.
b				1,669.
c				-1,577.
d				-1,667.
e				749.
f				-2,091.
g				880.
h				753.
i				-935.
j				-1,307.
k				-1,562.
l				-2,016.
m				-2,676.
n				-221.
o				2,185.

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 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8.

2

3

## Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	VISA INC			09/13/10
b	ADOBE SYSTEMS			10/14/10
c	ADOBE SYSTEMS			10/14/10
d	CATERPILLAR INC			10/14/10
e	CAPITAL GAINS DIVIDENDS			
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 6,525.		7,342.	-817.
b 2,736.		3,210.	-474.
c 2,736.		3,310.	-574.
d 3,980.		3,054.	926.
e 238.			238.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-817.
b			-474.
c			-574.
d			926.
e			238.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-16,344.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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

SOURCE	AMOUNT
VICTORY FINANCIAL RESERVES FUND	99.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	99.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
KEYBANK CUSTODIAL ACCOUNT - DIVIDENDS	25,088.	0.	25,088.
KEYBANK CUSTODIAL ACCOUNT - MUTUAL FUND DIVIDENDS	928.	238.	690.
TOTAL TO FM 990-PF, PART I, LN 4	26,016.	238.	25,778.

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SETTLEMENT INCOME	763.	763.	
TOTAL TO FORM 990-PF, PART I, LINE 11	763.	763.	

## FORM 990-PF ACCOUNTING FEES STATEMENT 4

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

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	6,085.	6,085.		0.
TO FORM 990-PF, PG 1, LN 16C	6,085.	6,085.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE OF OHIO FILING FEES	200.	0.		0.
BANK CHARGES	21.	0.		0.
TO FORM 990-PF, PG 1, LN 23	221.	0.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS - SEE ATTACHED STATEMENT	433,491.	520,460.
MUTUAL FUNDS - SEE ATTACHED STATEMENT	199,422.	212,976.
PREFERRED STOCKS - SEE ATTACHED STATEMENT	40,198.	37,733.
TOTAL TO FORM 990-PF, PART II, LINE 10B	673,111.	771,169.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED STATEMENT	125,192.	131,259.
TOTAL TO FORM 990-PF, PART II, LINE 10C	125,192.	131,259.

FORM 990-PF

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

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT		
JOHN Q. SHERMAN, II 600 ALBANY ST. P.O. BOX 1167 DAYTON, OH 45408	PRESIDENT/TRUSTEE 0.25	0.	0.	0.	0.
ROBERT GINNAN 600 ALBANY ST. P.O. BOX 1167 DAYTON, OH 45408	TREASURER/TRUSTEE 0.25	0.	0.	0.	0.
KATHRYN A. LAMME (TO JUNE 22, 2010) 600 ALBANY ST. P.O. BOX 1167 DAYTON, OH 45408	SECRETARY/TRUSTEE 0.25	0.	0.	0.	0.
GERARD D. SOWER (FROM JUNE 22, 2010) 600 ALBANY ST. P.O. BOX 1167 DAYTON, OH 45408	SECRETARY/TRUSTEE 0.25	0.	0.	0.	0.
ROY W. BEGLEY, JR. 600 ALBANY ST. P.O. BOX 1167 DAYTON, OH 45408	TRUSTEE 0.25	0.	0.	0.	0.
DAVID CLAPPER 600 ALBANY ST. P.O. BOX 1167 DAYTON, OH 45408	TRUSTEE 0.25	0.	0.	0.	0.
JOSEPH MORGAN 600 ALBANY ST. P.O. BOX 1167 DAYTON, OH 45408	TRUSTEE 0.25	0.	0.	0.	0.
CRAIG J. BROWN 600 ALBANY ST. P.O. BOX 1167 DAYTON, OH 45408	TRUSTEE 0.25	0.	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BUILDING BRIDGES 2157 SALEM AVENUE DAYTON, OH 45406	NONE GENERAL	PUBLIC CHARITY	5,000.
CRAYONS TO CLASSROOM 1511 KUNTZ ROAD DAYTON, OH 45404	NONE GENERAL	PUBLIC CHARITY	8,000.
EDGEMONT NEIGHBORHOOD COALITION 919 MIAMI CHAPEL RD DAYTON, OH 45408	NONE GENERAL	PUBLIC CHARITY	12,000.
JUNIOR ACHIEVEMENT 1131 MANCHESTER AVE MIDDLETOWN, OH 45042	NONE GENERAL	PUBLIC CHARITY	8,000.
JUVENILE DIABETES RESEARCH FOUNDATION 1293 H LYONS RD DAYTON, OH 45458	NONE GENERAL	PUBLIC CHARITY	5,000.
PREBLE COUNTY YOUTH FOUNDATION 450 WASHINGTON-JACKSON ROAD EATON, OH 45320	NONE GENERAL	PUBLIC CHARITY	15,000.
SALVATION ARMY 138 S. WILKINSON ST DAYTON, OH 45402	NONE GENERAL	PUBLIC CHARITY	2,000.
WRIGHT STATE UNIVERSITY FOUNDATION 3640 COLONEL GLENN HIGHWAY DAYTON, OH 45435	NONE STEPP	PUBLIC CHARITY	15,000.

## SHERMAN-STANDARD REGISTER FOUNDATION

31-6026027

UNITED WAY OF YORK COUNTY 800 EAST KING STREET YORK, PA 17405	NONE GENERAL	PUBLIC CHARITY	938.
UNITED WAY - SHELBY COUNTY UNITED FUND 126 NORTH HARRISON STREET SHELBYVILLE, IN 46176	NONE GENERAL	PUBLIC CHARITY	816.
UNITED WAY LOWER EASTERN SHORE 801 NORTH SALISBURY BLVD SALISBURY, MD 21801	NONE GENERAL	PUBLIC CHARITY	900.
UNITED WAY OF RUTHERFORD AND CANNON COUNTIES 615 MEMORIAL BLVD MURFREESBORO, TN 37129	NONE GENERAL	PUBLIC CHARITY	775.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			73,429.



# Account Statement

SHERMAN STANDARD REGISTER

November 1, 2010 - November 30, 2010

## Holdings Detail-Principal Assets

Equities	Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
<b>Common Stock</b>									
XL GROUP PLC	FGN COM	500.00	19.66	9,830.00	17.51	8,753.95	1,076.05	200	2.03
XL									
AIR PRODUCTS & CHEMICALS INC	APD	100.00	86.22	8,622.00	60.08	6,008.00	2,614.00	196	2.27
AMAZON COM INC	AMZN	100.00	175.40	17,540.00	90.15	9,014.99	8,525.01	0.00	
APACHE CORP	APA	100.00	107.64	10,764.00	96.53	9,653.00	1,111.00	60	0.56
APPLE INC	AAPL	50.00	311.15	15,557.50	160.44	8,022.00	7,535.50	0.00	
AVON PRODS INC	AVP	250.00	28.56	7,140.00	37.28	9,320.50	-2,180.50	220	3.08
BANK OF AMERICA CORP	BAC	500.00	10.95	5,475.00	15.08	7,537.75	-2,062.75	20	0.36
BANK OF NOVA SCOTIA	FGN COM	250.00	51.95	12,987.50	46.12	11,530.48	1,457.02	476	3.67
BNS									
BHP BILLITON LTD	BHP SPONS ADR	100.00	82.40	8,240.00	27.50	2,749.99	5,490.01	174	2.11
CATERPILLAR INC DEL	CAT	100.00	84.60	8,460.00	61.10	6,110.00	2,350.00	176	2.08
CELEGENE CORP	CELG	150.00	59.38	8,907.00	56.72	8,507.49	399.51	0.00	
CHEVRON CORP	CVX	100.00	80.97	8,097.00	31.64	3,163.96	4,933.04	288	3.56
CISCO SY'S INC	CSCO	600.00	19.16	11,496.00	19.71	11,824.24	-328.24	0.00	





## Account Statement

SHERMAN STANDARD REGISTER

November 1, 2010 - November 30, 2010

### Holdings Detail-Principal Assets

EQUITIES		Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
COLGATE PALMOLIVE CO CL		100.00	76.55	7,655.00	59.02	5,902.00	1,753.00	212	2.77
COVANCE INC CVD		100.00	44.91	4,491.00	55.62	5,562.00	-1,071.00	0.00	
CUMMINS INC CMI		150.00	97.12	14,568.00	54.72	8,207.99	6,360.01	158	1.08
DEERE & CO DE		100.00	74.70	7,470.00	74.64	7,465.99	6.01	140	1.87
DIGITAL REALTY TRUST INC REIT		100.00	52.52	5,252.00	59.80	5,980.00	-728.00	212	4.04
DLR		300.00	36.51	10,953.00	29.42	8,826.95	2,126.05	105	0.96
WALT DISNEY CO DIS		150.00	41.53	6,229.50	38.52	5,778.00	451.50	0.00	
DIRECTV COM CL A DTV									
EOG RESOURCES INC EOG		100.00	88.95	8,895.00	89.33	8,933.00	-38.00	62	0.70
EATON CORP ETN		150.00	96.40	14,460.00	64.89	9,732.99	4,727.01	348	2.41
EXPEDITORS INT'L WASH INC EXPD		200.00	52.90	10,580.00	37.97	7,594.49	2,985.51	80	0.76
EXXON MOBIL CORP XOM		50.00	69.56	3,478.00	36.88	1,844.00	1,634.00	88	2.53
FEDEX CORP FDX		50.00	91.12	4,556.00	86.08	4,304.00	252.00	24	0.53
F5 NETWORKS INC FFV		150.00	131.88	19,782.00	85.06	12,758.49	7,023.51	0.00	
FREEPORT-MCMORAN COPPER & GOLD FCX		100.00	101.32	10,132.00	69.65	6,964.99	3,167.01	120	1.18



# Account Statement

SHERMAN STANDARD REGISTER

November 1, 2010 - November 30, 2010

## Holdings Detail-Principal Assets

<b>EQUITIES</b>	<i>Description</i>	<i>Quantity</i>	<i>Unit price</i>	<i>Market value</i>	<i>Cost per unit</i>	<i>Tax cost</i>	<i>Unrealized gain/loss</i>	<i>Estimated annual income</i>	<i>Current market yield (%)</i>
GENERAL ELEC CO	GE	1,000.00	15.83	15,830.00	19.98	19,975.65	-4,145.65	480	3.03
HEWLETT PACKARD CO	HPQ	300.00	41.93	12,579.00	31.30	9,390.46	3,188.54	96	0.76
INTEL CORP	INTC	450.00	21.16	9,520.88	27.46	12,359.13	-2,838.25	284	2.98
INTERCONTINENTALEXCHANGE INC	ICE	50.00	112.70	5,635.00	108.42	5,421.00	214.00	0.00	
JP MORGAN CHASE & CO	JPM	300.00	37.40	11,220.00	39.46	11,839.48	-619.48	60	0.53
JOHNSON & JOHNSON	JNJ	100.00	61.55	6,155.00	43.30	4,330.00	1,825.00	216	3.51
KBR INC	KBR	250.00	27.08	6,770.00	23.20	5,799.98	970.02	50	0.74
MEDTRONIC INC	MDT	200.00	33.53	6,706.00	34.91	6,982.50	-276.50	180	2.68
METLIFE INC	MET	150.00	38.15	5,722.50	41.16	6,173.99	-451.49	111	1.94
NEXTERA ENERGY INC	NEE	100.00	50.62	5,062.00	52.46	5,246.00	-184.00	200	3.95
OCCIDENTAL PETE CORP DEL	OXY	150.00	88.17	13,225.50	82.22	12,333.00	892.50	228	1.72
ORACLE CORP	ORCL	700.00	27.04	18,931.50	15.95	11,164.99	7,766.51	140	0.74
PEABODY ENERGY CORP	BTU	200.00	58.81	11,762.00	39.51	7,901.99	3,860.01	68	0.58
PENSICO INC	PEP	100.00	64.63	6,463.00	48.48	4,848.00	1,615.00	192	2.97
T ROWE PRICE GROUP INC	TROW	150.00	58.33	8,749.50	46.27	6,940.49	1,809.01	162	1.85





# Account Statement

SHERMAN STANDARD REGISTER

November 1, 2010 - November 30, 2010

## Holdings Detail-Principal Assets

EQUITIES		Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
<i>Description</i>									
PROCTER & GAMBLE CO		100.00	61.07	6,107.00	42.09	4,208.57	1,898.43	193	3.15
PG		150.00	57.38	8,606.25	54.60	8,189.50	416.75		0.00
HENRY SCHEIN INC									
HSIC									
SCHLUMBERGER LTD		250.00	77.34	19,335.00	63.59	15,896.50	3,438.50	210	1.09
FGN COM									
SLB									
SMUCKER J M CO		100.00	63.25	6,325.00	58.38	5,838.00	487.00	160	2.53
SJM									
SOUTHERN CO		150.00	37.72	5,658.00	34.02	5,102.99	555.01	273	4.82
SO									
TELEFONICA SA		100.00	64.00	6,400.00	47.58	4,758.00	1,642.00	418	6.52
SPONS ADR									
TEF									
TEVA PHARMACEUTICAL IND LTD		250.00	50.04	12,510.00	47.38	11,843.98	666.02	167	1.33
SPONS ADR									
TEVA									
THERMO FISHER SCIENTIFIC INC		200.00	50.86	10,172.00	49.41	9,882.00	290.00		0.00
TMO									
UNITED TECHNOLOGIES CORP		100.00	75.27	7,527.00	62.06	6,206.00	1,321.00	170	2.26
UTX									
URBAN OUTFITTERS INC		150.00	37.79	5,668.50	31.02	4,652.98	1,015.52		0.00
URBN									
VMWARE INC		150.00	81.52	12,228.00	77.37	11,605.99	622.01		0.00
COM GLA									
VMW									
XILINX INC		300.00	27.13	8,139.00	22.72	6,815.97	1,323.03	182	2.36
XLNX									
ZIONS BANCORP		300.00	19.45	5,835.00	19.11	5,733.98	101.02	12	0.21
ZION									
<b>Total Common Stock</b>				<b>\$520,460.13</b>		<b>\$433,490.36</b>	<b>\$86,969.77</b>	<b>\$7,619</b>	<b>1.46</b>



## Account Statement

SHERMAN STANDARD REGISTER

November 1, 2010 - November 30, 2010

### Holdings Detail-Principal Assets

EQUITIES	Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
<b>Equity mutual funds</b>									
DODGE & COX INTERNATIONAL STOC F OPEN-END FUND DODFX		1,467.429	33.54	49,217.57	32.37	47,501.50	1,716.07	640	1.30
(SHARES MSCI EMERGING MKTS INDEX CLOSED-END FUND EEM		300.000	44.78	13,434.00	42.11	12,633.97	800.03	179	1.33
<b>Total Equity mutual funds</b>				<b>\$62,651.57</b>		<b>\$60,135.47</b>	<b>\$2,516.10</b>	<b>\$819</b>	<b>1.31</b>
<b>Preferred stock</b>									
AMERICAN INTERNATIONAL GROUP INC PFD 6.45% SER A-4		850.00	21.68	18,428.00	23.93	20,337.53	-1,909.53	1,370	7.43
GENERAL ELECT CAP CORP PFD SER A 6.45%		750.00	25.74	19,305.00	26.48	19,860.00	-555.00	1,209	6.26
<b>Total Preferred stock</b>				<b>\$37,733.00</b>		<b>\$40,197.53</b>	<b>-\$2,464.53</b>	<b>\$2,579</b>	<b>6.83</b>
<b>TOTAL EQUITIES</b>				<b>\$60,844.70</b>		<b>\$533,823.36</b>	<b>\$87,021.34</b>	<b>\$11,017</b>	<b>1.77</b>





# Account Statement

SHERMAN STANDARD REGISTER

November 1, 2010 - November 30, 2010

## Holdings Detail-Principal Assets

FIXED INCOME Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
<b>Corporate bonds</b>								
CATERPILLAR FINANCIAL SVCS CORP MED TERM NT DTD 12/05/05 5.05% DUE 12/01/10	50,000.00	100.00	50,000.00	99.75	49,875.50		124.50	2.525 5.05
GOLDMAN SACHS GROUP INC NOTE DTD 10/14/03 5.25% DUE 10/15/13	75,000.00	108.35	81,259.50	100.42	75,316.50	5,943.00	3,938	4.85
<b>Total Corporate bonds</b>			<b>\$131,259.50</b>		<b>\$125,192.00</b>		<b>\$6,067.50</b>	<b>\$6,463 4.92</b>
<b>Fixed income mutual funds</b>								
ISHARES BARCLAYS TIPS BOND FUND CLOSED-END FUND TIP	300,000	109.48	32,844.00	101.36	30,409.37	2,434.63	801	2.44
ISHARES S&P US PREFERRED STOCK CLOSED-END FUND PFF	3,000,000	39.16	117,480.00	36.29	108,876.90	8,603.10	8,568	7.29
<b>Total Fixed income mutual funds</b>			<b>\$150,324.00</b>		<b>\$139,286.27</b>		<b>\$11,037.73</b>	<b>\$9,369 6.23</b>
<b>TOTAL FIXED INCOME</b>			<b>\$281,583.50</b>		<b>\$264,478.27</b>		<b>\$17,105.23</b>	<b>\$15,831 5.62</b>



## Account Statement

SHERMAN STANDARD REGISTER

November 1, 2010 - November 30, 2010

### Holdings Detail-Principal Assets

CASH EQUIVALENTS <i>Description</i>	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
Money market instruments								
VICTORY FINANCIAL RESERVES FUND FNIRXX	15,181.01	1.00	15,181.01	1.00	15,181.01	0.00	2	0.01
<b>Total Money market instruments</b>			<b>\$15,181.01</b>		<b>\$15,181.01</b>	<b>\$0.00</b>	<b>\$2</b>	<b>0.01</b>
<b>TOTAL CASH EQUIVALENTS</b>			<b>\$15,181.01</b>		<b>\$15,181.01</b>	<b>\$0.00</b>	<b>\$2</b>	<b>0.01</b>
Total Principal Assets			<b>\$917,609.21</b>		<b>\$813,482.64</b>	<b>\$104,126.57</b>	<b>\$28,850</b>	<b>2.93</b>

