Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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

Name of foundation: DUDLEY TAFT CHARITABLE FOUNDATION C/O FIFTH THIRD BANK, AGENT

A Employer identification number: 31-1532283

Number and street (or P O box number if mail is not delivered to street address): P O BOX 630858

Room/suite:

B Telephone number (see page 10 of the instructions): (513) 534-5310

City or town, state, and ZIP code: CINCINNATI, OH 45263-0858

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 3,892,811.

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	1.	1.		STMT 1
	4	Dividends and interest from securities	150,948.	142,523.		STMT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	21,044.			
	b	Gross sales price for all assets on line 6a 764,531.				
	7	Capital gain net income (from Part IV, line 2)		21,044.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	5,796.			STMT 3
	12	**Total.** Add lines 1 through 11	177,789.	163,568.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 4	685.	343.	NONE	343.
	c	Other professional fees (attach schedule) STMT 5	14,011.	14,011.		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 6	3,030.	3,030.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 7	203.	3.		200.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	17,929.	17,387.	NONE	543.
	25	Contributions, gifts, grants paid	181,000.			181,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	198,929.	17,387.	NONE	181,543.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-21,140.			
	b	**Net investment income** (if negative, enter -0-)		146,181.		
	c	**Adjusted net income** (if negative, enter -0-).				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		1.	1.
	2 Savings and temporary cash investments	49,588.	51,124.	51,124.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	3,107,650.	3,082,452.	3,841,686.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	3,157,238.	3,133,577.	3,892,811.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	3,157,238.	3,133,577.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	3,157,238.	3,133,577.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,157,238.	3,133,577.	

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	3,157,238.
2	Enter amount from Part I, line 27a	2	-21,140.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	1.
4	Add lines 1, 2, and 3	4	3,136,099.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	2,522.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,133,577.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 21,044.

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	105,200.	3,073,735.	0.03422546186
2008	123,043.	3,786,795.	0.03249264880
2007	126,186.	3,360,676.	0.03754780288
2006	120,543.	3,054,133.	0.03946881161
2005	92,950.	2,922,755.	0.03180218664

2	**Total** of line 1, column (d)	2	0.17553691179
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.03510738236
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,605,425.
5	Multiply line 4 by line 3	5	126,577.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,462.
7	Add lines 5 and 6	7	128,039.
8	Enter qualifying distributions from Part XII, line 4	8	181,543.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______________ (attach copy of ruling letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	1,462.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3	Add lines 1 and 2		3	1,462.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	1,462.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 2,724.		
b	Exempt foreign organizations-tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	2,724.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	1,262.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 1,262. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶$ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 10			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ SEE STATEMENT 11 Telephone no ▶

Located at ▶ ZIP + 4 ▶

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ 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 page 22 of the instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		-0-	-0-	-0-

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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

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

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,533,857.
b	Average of monthly cash balances	1b	126,473.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,660,330.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	3,660,330.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	54,905.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,605,425.
6	**Minimum investment return.** Enter 5% of line 5	6	180,271.

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

1	Minimum investment return from Part X, line 6			1	180,271.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,462.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,462.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	178,809.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	178,809.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	178,809.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	181,543.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	181,543.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,462.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	180,081.

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

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

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				178,809.
2	Undistributed income, if any, as of the end of 2010:				
a	Enter amount for 2009 only			111,024.	
b	Total for prior years 20____,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2010:				
a	From 2005 ... NONE				
b	From 2006 ... NONE				
c	From 2007 ... NONE				
d	From 2008 ... NONE				
e	From 2009 ... NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 181,543.				
a	Applied to 2009, but not more than line 2a			111,024.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d	Applied to 2010 distributable amount				70,519.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b	Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				108,290.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9.				
a	Excess from 2006 ... NONE				
b	Excess from 2007 ... NONE				
c	Excess from 2008 ... NONE				
d	Excess from 2009 ... NONE				
e	Excess from 2010 ... NONE				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . .					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

SEE STATEMENT 13

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* SEE STATEMENT 14				
Total . . . . ▶ **3a**				181,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1.	NONE
4 Dividends and interest from securities			14	150,948.	NONE
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	21,044.	NONE
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b EXCISE TAX REFUND					5,796.
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				171,993.	5,796.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 177,789.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

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

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Dudley S Taft | 5/11/11 | Trustee

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Kara Nunnelly	Kara Nunnelley	4/27/11		P00635256

Firm's name ▶ FIFTH THIRD BANK — Firm's EIN ▶ 31-0676865

Firm's address ▶ P O BOX 630858 CINCINNATI, OH 45263-0858 — Phone no 800-336-6782

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					139.	
		1190. AGL RES INC PROPERTY TYPE: SECURITIES					11/10/2008	04/23/2010
46,363.00		34,728.00					11,635.00	
		488. AGL RES INC PROPERTY TYPE: SECURITIES					11/10/2008	07/02/2010
17,442.00		14,241.00					3,201.00	
		950. AT&T INC PROPERTY TYPE: SECURITIES					01/15/2008	04/23/2010
24,780.00		35,863.00					-11,083.00	
		202. ALTRIA GROUP INC PROPERTY TYPE: SECURITIES					04/25/2008	08/03/2010
4,463.00		4,351.00					112.00	
		752. ALTRIA GROUP INC PROPERTY TYPE: SECURITIES					03/10/2008	12/06/2010
17,973.00		17,168.00					805.00	
		300. ALTRIA GROUP INC PROPERTY TYPE: SECURITIES					02/07/2008	12/06/2010
7,170.00		6,770.00					400.00	
		1313. ALTRIA GROUP INC PROPERTY TYPE: SECURITIES					04/25/2008	12/06/2010
31,381.00		28,282.00					3,099.00	
		1140. BP AMOCO PLC - SPONS ADR PROPERTY TYPE: SECURITIES					11/03/2008	05/11/2010
55,002.00		54,948.00					54.00	
		125. BANK OF NOVA SCOTIA SEDOL 2076281 PROPERTY TYPE: SECURITIES					02/07/2008	08/03/2010
6,310.00		5,944.00					366.00	
		445. DIAGEO PLC ADR SPONSORED PROPERTY TYPE: SECURITIES					03/08/2006	04/23/2010
31,189.00		27,843.00					3,346.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		480. DIAGEO PLC ADR SPONSORED PROPERTY TYPE: SECURITIES					03/08/2006	08/12/2010
33,220.00		30,033.00					3,187.00	
		910. DUKE ENERGY CORP PROPERTY TYPE: SECURITIES					04/25/2008	04/23/2010
14,678.00		16,767.00					-2,089.00	
		1020. DUKE ENERGY CORP PROPERTY TYPE: SECURITIES					04/25/2008	07/02/2010
16,282.00		18,794.00					-2,512.00	
		325. DUKE ENERGY CORP PROPERTY TYPE: SECURITIES					02/07/2008	07/02/2010
5,188.00		5,964.00					-776.00	
		2340. DUKE ENERGY CORP PROPERTY TYPE: SECURITIES					06/19/2008	07/02/2010
37,353.00		42,167.00					-4,814.00	
		730. EMERSON ELEC CO PROPERTY TYPE: SECURITIES					03/08/2006	12/06/2010
41,226.00		30,561.00					10,665.00	
		1095. NEXTERA ENERGY INC PROPERTY TYPE: SECURITIES					03/08/2006	07/02/2010
53,700.00		43,142.00					10,558.00	
		233. NEXTERA ENERGY INC PROPERTY TYPE: SECURITIES					10/10/2008	07/02/2010
11,427.00		8,643.00					2,784.00	
		560. NSTAR PROPERTY TYPE: SECURITIES					04/23/2010	07/02/2010
19,507.00		20,714.00					-1,207.00	
		1075. NSTAR PROPERTY TYPE: SECURITIES					04/23/2010	12/06/2010
44,812.00		39,764.00					5,048.00	
		152. PHILIP MORRIS INTL INC PROPERTY TYPE: SECURITIES					03/10/2008	08/03/2010
7,927.00		7,907.00					20.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		200. PITNEY BOWES INC PROPERTY TYPE: SECURITIES					04/22/2009	08/12/2010
3,912.00		4,938.00					-1,026.00	
		1190. PITNEY BOWES INC PROPERTY TYPE: SECURITIES					04/01/2009	08/12/2010
23,279.00		27,800.00					-4,521.00	
		1980. PITNEY BOWES INC PROPERTY TYPE: SECURITIES					02/17/2009	08/12/2010
38,733.00		44,349.00					-5,616.00	
		1325. RPM INC OHIO PROPERTY TYPE: SECURITIES					10/31/2008	05/11/2010
27,224.00		18,721.00					8,503.00	
		790. RPM INC OHIO PROPERTY TYPE: SECURITIES					02/07/2008	05/11/2010
16,232.00		16,967.00					-735.00	
		215. SOUTHERN CO PROPERTY TYPE: SECURITIES					06/19/2008	08/03/2010
7,656.00		7,516.00					140.00	
		175. SYSCO CORP PROPERTY TYPE: SECURITIES					03/08/2006	08/03/2010
5,500.00		5,202.00					298.00	
		1000. SYSCO CORP PROPERTY TYPE: SECURITIES					12/21/2004	12/06/2010
29,197.00		37,250.00					-8,053.00	
		2125. SYSCO CORP PROPERTY TYPE: SECURITIES					03/08/2006	12/06/2010
62,043.00		63,171.00					-1,128.00	
		775. SYSCO CORP PROPERTY TYPE: SECURITIES					02/07/2008	12/06/2010
22,627.00		22,979.00					-352.00	
		. AOL TIME WARNER - SECURITIES LITIGATIO PROPERTY TYPE: SECURITIES						01/22/2010
106.00							106.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN(LOSS)							21,044.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MONEY MARKET INTEREST	1.	1.
TOTAL	1.	1.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN DIVIDENDS	26,203.	26,203.
NONDIVIDEND DISTRIBUTIONS	8,425.	
DOMESTIC DIVIDENDS	107,978.	107,978.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	6.	6.
NONQUALIFIED DOMESTIC DIVIDENDS	8,336.	8,336.
TOTAL	150,948.	142,523.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
EXCISE TAX REFUND		5,796.
	TOTALS	5,796.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	685.	343.		343.
TOTALS	685.	343.	NONE	343.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER ALLOCABLE EXPENSES - 2%	14,011.	14,011.
TOTALS	14,011.	14,011.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	2,438.	2,438.
FOREIGN TAXES ON QUALIFIED FOR	592.	592.
TOTALS	3,030.	3,030.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER ALLOCABLE EXPENSE-INCOME	3.	3.	
OTHER MISC. EXPENSES	200.		200.
TOTALS	203.	3.	200.

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

DESCRIPTION		AMOUNT
ROUNDING		1.
	TOTAL	1.

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

DESCRIPTION	AMOUNT
COST BASIS ADJ FOR RETURN OF CAPITAL	2,522.
TOTAL	2,522.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
OH

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF

NAME: FIFTH THIRD BANK, AGENT

ADDRESS: 38 FOUNTAIN SQUARE PLAZA MD 1090 CA
CINCINNATI, OH 45263

TELEPHONE NUMBER: (513)534-4397

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

OFFICER NAME:
DUDLEY S. TAFT
ADDRESS:
312 WALNUT STREET
CINCINNATI, OH 45202
TITLE:
PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
DAVID A KOHNEN
ADDRESS:
C/O FIFTH THIRD BANK, AGENT
CINCINNATI, OH 45263
TITLE:
SECRETARY
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
LEE A. CARTER
ADDRESS:
C/O FIFTH THIRD BANK, AGENT
CINCINNATI, OH 45263
TITLE:
TREASURER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

RECIPIENT NAME:
DUDLEY TAFT CHARITABLE FOUNDATION
ADDRESS:
312 WALNUT ST.
CINCINNATI, OH 45202
RECIPIENT'S PHONE NUMBER: 513-241-8880
FORM, INFORMATION AND MATERIALS:
LETTER
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
PREFER TO LIMIT GRANTS TO THE GREATER CINCINNATI AREA AND THE FIELD OF EDUCATION

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

RECIPIENT NAME:
SEE ATTACHED SPREADSHEET
AMOUNT OF GRANT PAID .... 181,000.

TOTAL GRANTS PAID: 181,000.

Dudley Taft Charitable Foundation
Contributions
Fiscal Year Ending 12/31/2010

Organization	Address	City	St	Zip	Usage	Amt	Date Paid
Aopa Air Safety Foundation	421 Aviation Way	Frederick	MD	21701-4756	Project/Program Support	$5,000 00	12/6/2010
ArtsWave	20 East Central Parkway, Ste 200	Cincinnati	OH	45202	Project/Program Support	$10,000 00	12/6/2010
Boys and Girls Clubs of Greater Cincinnati	600 Dalton Avenue	Cincinnati	OH	45203	Project/Program Support	$5,000 00	12/6/2010
The Bush School	3400 E Harrison Street	Seattle	WA	98112	Project/Program Support	$10,000 00	12/6/2010
Cincinnati Arts Association	650 Walnut Street	Cincinnati	OH	45202	Project/Program Support	$10,000 00	12/6/2010
Cincinnati Nature Center Assoc	4949 Tealtown Road	Milford	OH	45150-9752	Project/Program Support	$5,000 00	12/6/2010
Ensemble Theatre of Cincinnati	1127 Vine Street	Cincinnati	OH	45202	Project/Program Support	$5,000 00	12/6/2010
Music Hall Revitalization Company Inc	1241 Elm St	Cincinnati	OH	45202-7531	Project/Program Support	$100,000 00	12/6/2010
Planned Parenthood of SW Ohio and Northern Kentucky	2314 Auburn Avenue	Cincinnati	OH	45219-2802	Project/Program Support	$5,000 00	12/6/2010
The Taft School	110 Woodbury Road	Watertown	CT	06795-2100	Project/Program Support	$1,000 00	12/6/2010
Telluride Foundation	620 Mountain Village Blvd Ste 2B	Telluride	CO	81435-9527	Project/Program Support	$10,000 00	12/6/2010
United Way of Greater Cincinnati	2400 Reading Road	Cincinnati	OH	45202	Project/Program Support	$10,000 00	12/6/2010
Wave Foundation, Inc	One Aquarium Way	Newport	KY	41071	Project/Program Support	$5,000 00	12/6/2010
						$181,000 00	

STATEMENT OF INVESTMENTS

AS OF 12/31/10

SHARES/ PAR VALUE	SECURITY	COST BASIS	MARKET VALUE	ESTIMATED ANNUAL INCOME	MARKET YIELD	ACCRUED INCOME
MONEY MARKET INVESTMENTS						
36,469	FIFTH THIRD US TREASURY MONEY MARKET PREFERRED (INCOME INVESTMENT) CUSIP - 99FTTRPN6	$36,469.00	$36,469.00	$3.65		$1 13
14,655	FIFTH THIRD US TREASURY MONEY MARKET PREFERRED CUSIP - 99FTTRPN6	14,655 00	14,655 00	1 47		35
	TOTAL MONEY MARKET INVESTMENTS	$51,124.00	$51,124.00	$5 12		$1 48
COMMON STOCK						
1,622	AGL RES INC CUSIP - 001204106	47,334 50	58,148 70	2,854 72	4 9%	
3,548	AT&T INC CUSIP - 00206R102	114,682.72	104,240 24	6,102 56	5 9	
2,120	ABBOTT LABS CUSIP - 002824100	116,099 76	101,569 20	3,731 20	3.7	
4,035	ALTRIA GROUP INC CUSIP - 02209S103	78,732 08	99,341 70	6,133.20	6.2	1,533 30
2,704	AUTOMATIC DATA PROCESSING INC CUSIP - 053015103	105,885.80	125,141 12	3,893 76	3.1	973 44
2,900	BANK OF NOVA SCOTIA SEDOL 2076281 ISIN CA0641491075 CUSIP - 064149107	120,732.12	165,880 00	5,666 60	3 4	1,416 94
4,300	BRISTOL MYERS SQUIBB CO CUSIP - 110122108	89,436 99	113,864 00	5,676 00	5.0	
550	CANADIAN IMPERIAL BANK OF COMM SEDOL 2170525 ISIN CA1360691010 CUSIP - 136069101	39,111 11	43,120 00	1,880 45	4 4	470 20
1,250	COCA COLA CO CUSIP - 191216100	73,917.93	82,212 50	2,200 00	2 7	

STATEMENT OF INVESTMENTS AS OF 12/31/10

SHARES/ PAR VALUE	SECURITY	COST BASIS	MARKET VALUE	ESTIMATED ANNUAL INCOME	MARKET YIELD	ACCRUED INCOME
2,365	CONOCOPHILLIPS CUSIP - 20825C104	$116,350.67	$161,056 50	$5,203 00	3 2%	
2,710	CRESCENT PT ENERGY CORP CUSIP - 22576C101	79,491 63	120,644 05	7,433 53	6.2	$619 51
1,380	EMERSON ELEC CO CUSIP - 291011104	41,551 86	78,894 60	1,904 40	2.4	
975	ENBRIDGE INC SEDOL 2466149 ISIN CA29250N1050 CUSIP - 29250N105	55,101 54	54,990 00	1,877 85	3 4	
1,340	GENUINE PARTS CO COM CUSIP - 372460105	54,999 82	68,795 60	2,197 60	3 2	549 40
2,985	GLAXOSMITHKLINE PLC-ADR CUSIP - 37733W105	126,382.43	117,071 70	5,967 02	5 1	1,514 29
2,410	HCP INC CUSIP - 40414L109	53,085 73	88,663 90	4,482 60	5 1	
7,575	HEALTHCARE SVCS GROUP INC CUSIP - 421906108	103,437.45	123,245 25	4,696.50	3.8	
1,805	HEALTH CARE REIT INC COM CUSIP - 42217K106	72,340.16	85,990.20	4,981 80	5.8	
1,860	HEINZ H J CO CUSIP - 423074103	90,634 27	91,995 60	3,348 00	3.6	837 00
1,750	INTEL CORP CUSIP - 458140100	35,804 65	36,802 50	1,102 50	3.0	
1,875	JOHNSON & JOHNSON CUSIP - 478160104	112,377 00	115,968 75	4,050 00	3 5	
1,680	KIMBERLY CLARK CORP CUSIP - 494368103	89,055.26	105,907 20	4,435 20	4 2	1,108 80
2,365	MCDONALDS CORP CUSIP - 580135101	138,258.02	181,537 40	5,770 60	3.2	
1,200	MERIDIAN BIOSCIENCE INC CUSIP - 589584101	25,641 24	27,792 00	912 00	3 3	

STATEMENT OF INVESTMENTS

AS OF 12/31/10

SHARES/ PAR VALUE	SECURITY	COST BASIS	MARKET VALUE	ESTIMATED ANNUAL INCOME	MARKET YIELD	ACCRUED INCOME
1,510	MICROCHIP TECHNOLOGY INC COM CUSIP - 595017104	$47,322.80	$51,657 10	$2,083 80	4 0%	
3,675	NATIONAL RETAIL PPTYS INC CUSIP - 637417106	65,443 68	97,387 50	5,586 00	5 7	
1,682	NEXTERA ENERGY INC CUSIP - 65339F101	67,448 27	87,447 18	3,364 00	3 8	
840	NOVARTIS A G CUSIP - 66987V109	35,196.59	49,518 00	1,388.52	2.8	
1,685	ONEOK INC CUSIP - 682680103	89,795.50	93,466 95	3,235 20	3 5	
2,200	PAYCHEX INC CUSIP - 704326107	86,987.12	68,002.00	2,728 00	4.0	
1,150	PEPSICO INC CUSIP - 713448108	71,588.06	75,129 50	2,208 00	2.9	$552 00
2,400	PHILIP MORRIS INTL INC CUSIP - 718172109	102,875.56	140,472.00	6,144 00	4 4	1,536.00
720	PRAXAIR INC CUSIP - 74005P104	56,231 06	68,738 40	1,296 00	1 9	
2,500	PROCTER & GAMBLE CO CUSIP - 742718109	19,176 88	160,825 00	4,817 50	3 0	
5,535	RPM INTERNATIONAL INC CUSIP - 749685103	116,588.78	122,323 50	4,649 40	3.8	
1,740	REALTY INCOME CORP COM CUSIP - 756109104	41,154 38	59,508.00	3,011 94	5.1	250 91
2,600	SOUTHERN CO CUSIP - 842587107	93,614 27	99,398 00	4,732 00	4.8	
2,540	SPECTRA ENERGY CORP CUSIP - 847560109	61,068 86	63,474.60	2,641 60	4.2	
1,525	UNITED TECHNOLOGIES CORP CUSIP - 913017109	67,185.73	120,048 00	2,592 50	2.2	
2,800	VERMILION ENERGY INC CUSIP - 923725105	80,329 82	131,418.00	6,384.00	4 9	

STATEMENT OF INVESTMENTS AS OF 12/31/10

SHARES/ PAR VALUE	SECURITY	COST BASIS	MARKET VALUE	ESTIMATED ANNUAL INCOME	MARKET YIELD	ACCRUED INCOME
	TOTAL COMMON STOCK	$3,082,452.10	$3,841,686 44	$153,363 55	4 0%	$11,361 79
TOTAL INCOME AND PRINCIPAL INVESTMENTS		$3,133,576 10	$3,892,810.44	$153,368 67	3 9%	$11,363 27
CASH		$1.03	$1.03			
ACCOUNT VALUE		$3,133,577.13	$3,892,811.47			