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

2010

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

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 **AUGUST CLOUSE TR U/W CHARITABLE 03-1169** **A Employer identification number** 31-6021973

Number and street (or P O box number if mail is not delivered to street address) **P. O. BOX 1118, ML CN-OH-W10X** **B Telephone number (see page 10 of the instructions)** () -

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

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) ▶ \$ **10,117,140.** **J Accounting method.** Cash Accrual Other (specify) _____

E 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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	23,111.	23,111.		
4	Dividends and interest from securities	258,027.	258,027.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	426,834.			
b	Gross sales price for all assets on line 6a	541,007.			
7	Capital gain net income (from Part IV, line 2)		426,834.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total Add lines 1 through 11	707,972.	707,972.		
13	Compensation of officers, directors, trustees, etc	80,158.	72,142.		8,016.
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. 1	500.	500.	NONE	NONE
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)	11,885.	2,451.		
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. 2	200.			200.
24	Total operating and administrative expenses. Add lines 13 through 23	92,743.	75,093.	NONE	8,216.
25	Contributions, gifts, grants paid	291,590.			291,590.
26	Total expenses and disbursements Add lines 24 and 25	384,333.	75,093.	NONE	299,806.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	323,639.			
b	Net investment income (if negative, enter -0)		632,879.		
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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		-1,297.	-1,297.
	2 Savings and temporary cash investments	1,143,855.	234,757.	234,757.
	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)	STMT 3 247,891.	247,891.	276,388.
	b Investments - corporate stock (attach schedule)	STMT 4 109,482.	805,398.	6,046,868.
	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)	3,102,045.	3,633,626.	3,576,384.	
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule)				
15 Other assets (describe)	STMT 7) 4.	12.	-15,960.	
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	4,603,277.	4,920,387.	10,117,140.	
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 <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 and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	4,603,277.	4,920,387.	
	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)	4,603,277.	4,920,387.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,603,277.	4,920,387.		

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	4,603,277.
2 Enter amount from Part I, line 27a	2	323,639.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 8	3	18.
4 Add lines 1, 2, and 3	4	4,926,934.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 9	5	6,547.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,920,387.

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) FMV 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	426,834.
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	341,108.	8,985,815.	0.03796071920
2008	337,222.	10,915,510.	0.03089383822
2007			
2006			
2005			

2 Total of line 1, column (d)	2	0.06885455742
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	0.03442727871
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	9,640,867.
5 Multiply line 4 by line 3	5	331,909.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,329.
7 Add lines 5 and 6	7	338,238.
8 Enter qualifying distributions from Part XII, line 4 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.	8	299,806.

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

Table with 11 rows for excise tax calculations. Includes items like 'Exempt operating foundations', 'Domestic foundations that meet the section 4940(e) requirements', 'Tax under section 511', and 'Credits/Payments'. Total tax due is 4,797.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about influencing legislation, political expenditures, unrelated business income, and substantial contributors. Includes checkboxes for 'Yes' and 'No'.

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 page 20 of the instructions) 11 X
12. Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12 X
13. Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address N/A
14. The books are in care of U.S. BANK, NA Telephone no (513) 632-4292
Located at 425 WALNUT ST., CINCINNATI, OH ZIP + 4 45201-1118
15. Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15 X
and enter the amount of tax-exempt interest received or accrued during the year 15
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 Yes No 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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X 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 X 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 X No
If "Yes," list the years 2009
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 X 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))?
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(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)
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
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)?
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?
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
6b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?
7b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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).

Table with 5 columns: (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. Row 1: SEE STATEMENT 11, 80,158, -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."

Table with 5 columns: (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. Row 1: SEE STATEMENT 12, NONE, NONE, NONE.

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 13		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	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	9,054,396.
b	Average of monthly cash balances	1b	733,286.
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	9,787,682.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	9,787,682.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	146,815.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,640,867.
6	Minimum investment return. Enter 5% of line 5	6	482,043.

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	482,043.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	12,658.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	12,658.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	469,385.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	469,385.
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	469,385.

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	299,806.
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	299,806.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	299,806.

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				469,385.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			291,586.	
b Total for prior years 20 <u>08</u> , 20 <u> </u> , 20 <u> </u>		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 ▶ \$ <u>299,806.</u>				
a Applied to 2009, but not more than line 2a			291,586.	
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				8,220.
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				461,165.
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)
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
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)
(3) Largest amount of support from an exempt organization
(4) Gross investment income

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

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
N/A
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
N/A
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d
a The name, address, and telephone number of the person to whom applications should be addressed:
b The form in which applications should be submitted and information and materials they should include.
c Any submission deadlines:
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT 17</p>				
Total				▶ 3a 291,590.
<p>b <i>Approved for future payment</i></p>				
Total				▶ 3b

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... 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

Table with 4 columns: (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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge. Signature of officer or trustee U.S. BANK, N.A. BY: Date 04/22/2011 Title TRUSTEE

Paid Preparer Use Only Print/Type preparer's name Preparer's signature Date Check if self-employed PTIN Firm's name Firm's address Firm's EIN Phone no

**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)	
118,368.00		4000. B P AMOCO P L C PROPERTY TYPE: SECURITIES 3,751.00				03/03/1933	06/09/2010	
						114,617.00		
321,423.00		10000. B P AMOCO P L C PROPERTY TYPE: SECURITIES 9,379.00				03/03/1933	06/10/2010	
						312,044.00		
2,569.00		137. BRINKER INTL INC PROPERTY TYPE: SECURITIES 2,415.00				05/18/2010	11/08/2010	
						154.00		
1,140.00		16. CUMMINS INC PROPERTY TYPE: SECURITIES 1,123.00				05/18/2010	06/25/2010	
						17.00		
1,502.00		19. CUMMINS INC PROPERTY TYPE: SECURITIES 1,334.00				05/18/2010	08/20/2010	
						168.00		
659.00		6. CUMMINS INC PROPERTY TYPE: SECURITIES 421.00				05/18/2010	12/27/2010	
						238.00		
5.00		.078 EXXON MOBIL CORP PROPERTY TYPE: SECURITIES 5.00				05/18/2010	06/30/2010	
4,815.00		78. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES 4,844.00				05/18/2010	08/10/2010	
						-29.00		
2,711.00		36. FACTSET RESEARCH SYSTEMS INC PROPERTY TYPE: SECURITIES 2,604.00				05/18/2010	08/23/2010	
						107.00		
2,806.00		108. FORWARD AIR CORP PROPERTY TYPE: SECURITIES 3,079.00				05/18/2010	09/17/2010	
						-273.00		
5,589.00		47. FREEPORT MCMORAN COPPER GOLD PROPERTY TYPE: SECURITIES 3,190.00				05/18/2010	12/27/2010	
						2,399.00		

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,107.00		21. HANSEN NATURAL CORP PROPERTY TYPE: SECURITIES 839.00					05/18/2010	12/02/2010
							268.00	
1,563.00		61. MESA LABS INC PROPERTY TYPE: SECURITIES 1,579.00					12/02/2010	12/03/2010
							-16.00	
13,858.00		42000. CALL ON PG @ 66.75 #AI# PROPERTY TYPE: SECURITIES			4/17		01/28/2010	04/17/2010
							13,858.00	
12,174.00		42000. CALL ON PG 07/17/10 @ 66.75 #AI# PROPERTY TYPE: SECURITIES					04/21/2010	07/20/2010
							12,174.00	
23,518.00		42000. PUT ON PG @ 48.75 #AI# PROPERTY TYPE: SECURITIES 23,522.00			1/16		10/09/2009	01/16/2010
							-23,522.00	
16,794.00		42000. PUT ON PG @ 53.125 #AI# PROPERTY TYPE: SECURITIES 13,861.00			4/17		01/28/2010	04/17/2010
							-13,861.00	
23,518.00		42000. CALL ON PG @ 62.00 #AI# PROPERTY TYPE: SECURITIES			1/16		10/09/2009	01/16/2010
							23,518.00	
16,794.00		42000. CALL ON PG 10/16/10 @ 65.30 #AI# PROPERTY TYPE: SECURITIES					07/20/2010	10/19/2010
							16,794.00	
		42000. PUT ON PG 07/17/10 @ 53.78 #AI# PROPERTY TYPE: SECURITIES 12,186.00					04/21/2010	07/17/2010
							-12,186.00	
		42000. PUT ON PG 10/16/10 @ 49.60 #AI# PROPERTY TYPE: SECURITIES 16,806.00					07/20/2010	10/16/2010
							-16,806.00	
998.00		99. SCIENTIFIC GAMES CORPORATION CL A PROPERTY TYPE: SECURITIES 1,067.00					05/18/2010	09/17/2010
							-69.00	

**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)	
4,426.00		33. STRAYER EDUCATION INC PROPERTY TYPE: SECURITIES 8,018.00					05/18/2010	10/15/2010
							-3,592.00	
4,982.00		121. WORLD ACCEP CORP PROPERTY TYPE: SECURITIES 4,150.00					05/18/2010	10/07/2010
							832.00	
TOTAL GAIN (LOSS)							-----	
							426,834.	
							=====	

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	500.		500.	
TOTALS	500.	500.	NONE	NONE

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
OTHER NON-ALLOCABLE EXPENSE -	200.	200.
TOTALS	----- 200. =====	----- 200. =====

AUGUST CLOUSE TR U/W CHARITABLE 03-1169

31-6021973

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

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
250,000 US TREAS NOTE 11/15/14	247,891.	276,388.
TOTALS	247,891.	276,388.
	=====	=====

FORM 990PF, PART II - CORPORATE STOCK
 =====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
DOMESTIC STOCK		
FOREIGN STOCK		
EXXON MOBIL CORP 10,000 SH	13,984.	731,200.
FIFTH THIRD BANCORP 20,000 SH	10,314.	293,600.
GENERAL ELECTRIC CO 23,040 SH	20,820.	421,402.
INTEL CORP 3,000 SH	63,059.	63,090.
MERCK AND CO INC NEW 2,500 SH	91,598.	90,100.
MICROSOFT CORP 2,500 SH	62,924.	69,775.
MOTORS LIQUIDATION CO 406 SH	6,923.	37.
PROCTER & GAMBLE CO. 59,136 SH	44,311.	3,804,219.
V F CORP 700 SH	53,233.	60,326.
VERIZON COMMUNICATIONS 4,000 S	108,280.	143,120.
ALLEGHENY TECHNOLOGIES INC. 86	4,481.	4,745.
AMERICAN TOWER CORP 155 SH	6,383.	8,004.
ASTORIA FINL CORP 128 SH	2,083.	1,780.
AUTODESK INC. 79 SH	2,379.	3,018.
BARD C R INC. 34 SH	2,826.	3,120.
BECKMAN COULTER INC. 78 SH	4,687.	5,868.
BORG WARNER INC. 79 SH	2,962.	5,716.
BOSTON PPTYS INC. 43 SH	3,291.	3,702.
CEPHALON INC. 40 SH	2,459.	2,469.
CHESAPEAKE ENERGY CORP 122 SH	2,710.	3,161.
COVANCE INC. 69 SH	3,685.	3,547.
CSX CORP 88 SH	4,733.	5,686.
CUMMINS INC. 98 SH	6,881.	10,781.
D R HORTON INC. 218 SH	2,854.	2,601.
DARDEN RESTAURANTS INC. 86 SH	3,774.	3,994.
EASTMAN CHEM CO. 51 SH	3,200.	4,288.
EATON VANCE CORP 114 SH	3,814.	3,446.

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
EXPRESS SCRIPTS INC. 186 SH	9,654.	10,053.
G A T X CORP 83 SH	2,533.	2,928.
GLOBAL PAYMENTS INC. 70 SH	2,967.	3,235.
GOODRICH CORP. 57 SH	4,208.	5,020.
HARRIS CORP DEL 87 SH	4,230.	3,941.
HARSCO CORP 88 SH	2,415.	2,492.
HELIX ENERGY SOLUTIONS GROUP	2,316.	2,137.
INTEGRYS ENERGY GROUP 59 SH	2,857.	2,862.
INTERCONTINENTAL EXCHANGE 44 S	5,059.	5,243.
INTERNATIONAL GAME TECH 166 S	3,461.	2,937.
INTERNATIONAL RECTIFIER CORP	2,905.	4,127.
INTUIT INC. 113 SH	4,149.	5,571.
JEFFERIES GROUP INC 123 SH	2,983.	3,275.
JOY GLOBAL INC 75 SH	3,728.	6,506.
KEYCORP NEW 306 SH	2,410.	2,708.
MASCO CORP 207 SH	3,004.	2,621.
MATTEL INC. 204 SH	4,551.	5,188.
NEWFIELD EXPL CO 123 SH	6,341.	8,870.
NORTHERN TR CORP 61 SH	3,217.	3,380.
ONEOK INC. 65 SH	2,991.	3,606.
PROGRESSIVE CORP 203 SH	4,145.	4,034.
PULTE GROUP INC. 298 SH	3,445.	2,241.
RAYMOND JAMES FINL INC. 115 S	3,191.	3,761.
REINSURANCE GROUP AMERICA 61 S	2,969.	3,276.
SNAP ON INC. 51 SH	2,299.	2,886.
SYNOPSYS INC. 130 SH	2,811.	3,498.
TELLABS INC. 644 SH	4,302.	4,366.
SCOTTS MIRACLE GRO CO 66 SH	3,039.	3,351.
TJX COMPANIES INC. 109 SH	4,744.	4,839.

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
URS CORPORATION 70 SH	3,302.	2,913.
VALSPAR CORP 132 SH	4,231.	4,551.
YUM BRANDS INC. 117 SH	4,819.	5,739.
FLEXTRONICS INTERN'T'L LTD 461	3,139.	3,619.
AARONS INC. 278 SH	5,682.	5,668.
ABAXIS INC. 305 SH	7,558.	8,189.
ANSYS INC. 191 SH	8,457.	9,945.
BIO-REFERENCE LABS INC. 301 SH	6,342.	6,676.
BLACKBAUD INC. 339 SH	7,987.	8,780.
COHEN & STEERS INC. 313 SH	8,016.	8,169.
COPART INC. 219 SH	7,964.	8,180.
FACTSET RESEARCH SYSTEMS 54 S	3,906.	5,063.
FLIR SYSTEMS INC. 269 SH	7,949.	8,003.
H E I C O CORP CL A 138 SH	4,457.	5,150.
HAEMONETICS CORP 129 SH	7,289.	8,150.
HANSEN NATURAL CORP 128 SH	5,112.	6,692.
HEARTLAND EXPRESS INC.	3,181.	3,140.
HITTITE MICROWAVE CORP 181 SH	8,590.	11,048.
IMMUCOR INC. 371 SH	7,188.	7,357.
LOOPNET INC. 687 SH	7,391.	7,633.
MERIDIAN BIOSCIENCE INC. 254 S	4,900.	5,883.
MORNINGSTAR INC. 114 SH	5,571.	6,051.
OMEGA FLEX INC. 157 SH	2,226.	2,597.
POOL CORPORATION 329 SH	8,027.	7,416.
QUALITY SYSTEMS INC. 82 SH	4,987.	5,725.
SCANSOURCE INC. 164 SH	4,487.	5,232.
TECHNE CORP. 115 SH	7,068.	7,552.
TOTALS	805,398.	6,046,868.

FORM 990PF, PART II - OTHER ASSETS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CALL ON PG 1/22/11 @65.350	-19,314.	-16,800.
PUT ON PG 1/22/33 @53.860	19,326.	840.
TOTALS	12.	-15,960.

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

DESCRIPTION	AMOUNT
BOSTON PPTYS INC - NONDIV DISTRIBUTION	18.
TOTAL	18.

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

=====

DESCRIPTION -----	AMOUNT -----
MUTUAL FUND RECEIPTS NOT ON YEAR-END STATEMENT	6,547.

TOTAL	6,547.
	=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

OH

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

=====

OFFICER NAME:

U.S. BANK, NA

ADDRESS:

P.O. BOX 1118

CINCINNATI, OH 45201-1118

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

COMPENSATION 80,158.

TOTAL COMPENSATION: 80,158.

=====

990PF; PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

=====

EMPLOYEE NAME:
NONE

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

=====

NAME:
NONE

=====

RECIPIENT NAME:

SOCIETY FOR THE PROPAGATION OF THE FAITH

ADDRESS:

70 W. 36TH ST #8
NEW YORK, NY 10018-1256

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

CHARITABLE

AMOUNT OF GRANT PAID 29,159.

RECIPIENT NAME:

MARYKNOLL FATHERS

ADDRESS:

PO BOX 306
MARYKNOLL, NY 10545-0306

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

CHARITABLE

AMOUNT OF GRANT PAID 29,159.

RECIPIENT NAME:

MISSION OF OUR LADY OF MERCY

ADDRESS:

1140 W JACKSON BLVD
CHICAGO, IL 60607-2906

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

CHARITABLE

AMOUNT OF GRANT PAID 29,159.

RECIPIENT NAME:
DIVINE WORD MISSIONARIES
ADDRESS:
P.O. BOX 6099
TECHNY, IL 60082-6099
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID 29,159.

RECIPIENT NAME:
SOCIETY OF THE DIVINE SAVIOR
ADDRESS:
1303 MILWAUKEE DRIVE
SALVATORIAN CENTER, WI 53061
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID 29,159.

RECIPIENT NAME:
SACRED HEART MONASTERY
ADDRESS:
PO BOX 900
HALES CORNERS, WI 53130-0900
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID 29,159.

RECIPIENT NAME:
ST JOSEPHS INDIAN SCHOOL
ADDRESS:
PO BOX 100
CHAMBERLAIN, SD 57325
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID 29,159.

RECIPIENT NAME:
FATHER FLANAGAN'S BOYS' HOME
ADDRESS:
P.O. BOX 145
BOYS TOWN, NE 68010
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID 29,159.

RECIPIENT NAME:
ST AUGUSTINES INDIAN MISSION
ADDRESS:
PO BOX GG
WINNEBAGO, NE 68071
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID 29,159.

RECIPIENT NAME:
SAINT MARTIN DE PORRES MISSION
ADDRESS:
2229 HAMPTON STREET
COLUMBIA, SC 29240-4187
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID 29,159.

TOTAL GRANTS PAID: 291,590.
=====

AUGUST CLOUSE TR U/W CHARITABLE 03-1169
 Schedule D Detail of Short-term Capital Gains and Losses

31-6021973

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
137. BRINKER INTL INC	05/18/2010	11/08/2010	2,569.00	2,415.00	154.00
16. CUMMINS INC	05/18/2010	06/25/2010	1,140.00	1,123.00	17.00
19. CUMMINS INC	05/18/2010	08/20/2010	1,502.00	1,334.00	168.00
6. CUMMINS INC	05/18/2010	12/27/2010	659.00	421.00	238.00
.078 EXXON MOBIL CORP	05/18/2010	06/30/2010	5.00	5.00	
78. EXXON MOBIL CORP	05/18/2010	08/10/2010	4,815.00	4,844.00	-29.00
36. FACTSET RESEARCH	05/18/2010	08/23/2010	2,711.00	2,604.00	107.00
108. FORWARD AIR CORP	05/18/2010	09/17/2010	2,806.00	3,079.00	-273.00
47. FREEPOR MCMORAN	05/18/2010	12/27/2010	5,589.00	3,190.00	2,399.00
21. HANSEN NATURAL CORP	05/18/2010	12/02/2010	1,107.00	839.00	268.00
61. MESA LABS INC	12/02/2010	12/03/2010	1,563.00	1,579.00	-16.00
42000. CALL ON PG @ 66.75 #AI# 4/17/10	01/28/2010	04/17/2010	13,858.00		13,858.00
42000. CALL ON PG 07/17/10	04/21/2010	07/20/2010	12,174.00		12,174.00
42000. PUT ON PG @ 48.75 #AI# 1/16/10	10/09/2009	01/16/2010		23,522.00	-23,522.00
42000. PUT ON PG @ 53.125 #AI# 4/17/10	01/28/2010	04/17/2010		13,861.00	-13,861.00
42000. CALL ON PG @ 62.00 #AI# 1/16/10	10/09/2009	01/16/2010	23,518.00		23,518.00
42000. CALL ON PG 10/16/10	07/20/2010	10/19/2010	16,794.00		16,794.00
42000. PUT ON PG 07/17/10	04/21/2010	07/17/2010		12,186.00	-12,186.00
42000. PUT ON PG 10/16/10	07/20/2010	10/16/2010		16,806.00	-16,806.00
99. SCIENTIFIC GAMES	05/18/2010	09/17/2010	998.00	1,067.00	-69.00
33. STRAYER EDUCATION INC	05/18/2010	10/15/2010	4,426.00	8,018.00	-3,592.00
121. WORLD ACCEP CORP	05/18/2010	10/07/2010	4,982.00	4,150.00	832.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
			101,216.00	101,043.00	173.00
Totals					
			101,216.00	101,043.00	173.00

