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Form **990-PF**

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

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

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 , and ending

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

Gradison Foundation

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

221 E. Fourth Street

Room/suite

2000

City or town, state, and ZIP code

Cincinnati

OH 45202

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) **\$ 1,470,614** (Part I, column (d) must be on cash basis)

J Accounting method ☒ Cash ☐ Accrual

☐ Other (specify)

A Employer identification number

31-6032172

B Telephone number (see page 10 of the instructions)

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 ☐

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)

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
4 Dividends and interest from securities
5a Gross rents
b Net rental income or (loss)
6a Net gain or (loss) from sale of assets not on line 10
b Gross sales price for all assets on line 6a **348,681**
7 Capital gain net income (from Part IV, line 2)
8 Net short-term capital gain
9 Income modifications
10a Gross sales less returns & 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

Operating and Administrative Expenses

13 Compensation of officers, directors, trustees, etc
14 Other employee salaries and wages
15 Pension plans, employee benefits
16a Legal fees (attach schedule)
b Accounting fees (attach schedule)
c Other professional fees (attach schedule) **Stmt 1**
17 Interest
18 Taxes (attach schedule) (see page 14 of the instructions) **Stmt 2**
19 Depreciation (attach schedule) and depletion
20 Occupancy
21 Travel, conferences, and meetings
22 Printing and publications
23 Other expenses (att. sch) **Stmt 3**
24 **Total operating and administrative expenses.**
Add lines 13 through 23
25 Contributions, gifts, grants paid
26 **Total expenses and disbursements.** Add lines 24 and 25
27 Subtract line 26 from line 12.
a Excess of revenue over expenses and disbursements
b Net investment income (if negative, enter -0-)
c **Adjusted net income** (if negative, enter -0-)

25

195

195

29,622

29,622

75,241

75,241

0

105,083

105,058

0

0

13,813

13,813

854

124

478

278

15,145

13,937

0

278

95,875

95,875

111,020

13,937

0

96,153

-5,937

91,121

0

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	
	2	Savings and temporary cash investments	51,576	75,043	75,043
	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 (att. schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) See Stmt 4	605,542	482,309	727,561
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) See Statement 5	480,482	574,310	668,010
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,137,600	1,131,663	1,470,614
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)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,137,600	1,131,663	
	30	Total net assets or fund balances (see page 17 of the instructions)	1,137,600	1,131,663	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,137,600	1,131,663	

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	1,137,600
2	Enter amount from Part I, line 27a	2	-5,937
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,131,663
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,131,663

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 attached	P		
b Cardinal Health securities settlement	P		11/19/10
c Enron securities settlement	P		01/04/10
d Healthsouth securities settlement	P		08/04/10
e Baird - CGD			

(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 345,606		273,440	72,166
b 144			144
c 1,482			1,482
d 638			638
e 811			811

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			72,166
b			144
c			1,482
d			638
e			811

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	75,241
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	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	106,546	1,259,211	0.084613
2008	100,865	1,744,917	0.057805
2007	41,635	2,121,582	0.019625
2006	169,963	1,943,719	0.087442
2005	238,403	1,959,167	0.121686

2 Total of line 1, column (d)	2	0.371171
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	0.074234
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,366,027
5 Multiply line 4 by line 3	5	101,406
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	911
7 Add lines 5 and 6	7	102,317
8 Enter qualifying distributions from Part XII, line 4	8	96,153

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,822
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	1,822
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,822
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	865
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	865
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	957
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		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)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> None		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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? Website address ► N/A	13	X	
14	The books are in care of ► David A. Groenke 221 E. Fourth St., Suite 2000 Located at ► Cincinnati	Telephone no ► 513-723-4000 OR ZIP+4 ► 45202		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15	► <input type="checkbox"/>	
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? 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 ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?	N/A	
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? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	N/A	
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)

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes?</p> <p>(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)</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?</p> <p>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)?</p> <p>Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/></p> <p>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?</p> <p>If "Yes," attach the statement required by Regulations section 53.4945-5(d)</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?</p> <p>If "Yes" to 6b, file Form 8870</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?</p> <p>b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>N/A <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>N/A <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>N/A <input type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p>5b</p> <p>6b</p> <p>7b</p>	<p>X</p>
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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 6				

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

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

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

▶ **0**

Form 990-PF (2010) **Gradison Foundation****31-6032172**Page **7****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

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

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

	Expenses
1 N/A	
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 N/A	
2	
All other program-related investments See page 24 of the instructions	
3	

Total. Add lines 1 through 3 ▶Form **990-PF** (2010)

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	1,308,546
b	Average of monthly cash balances	1b	78,283
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,386,829
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,386,829
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	20,802
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,366,027
6	Minimum investment return. Enter 5% of line 5	6	68,301

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	68,301
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,822
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,822
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	66,479
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	66,479
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	66,479

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	96,153
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	96,153
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	96,153

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				66,479
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005	91,345			
b From 2006	75,441			
c From 2007				
d From 2008	14,127			
e From 2009	44,450			
f Total of lines 3a through e	225,363			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 96,153				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				66,479
e Remaining amount distributed out of corpus	29,674			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	255,037			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
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				0
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)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	91,345			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	163,692			
10 Analysis of line 9				
a Excess from 2006	75,441			
b Excess from 2007				
c Excess from 2008	14,127			
d Excess from 2009	44,450			
e Excess from 2010	29,674			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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))

Willis D. Gradison, Jr.

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

Willis D. Gradison, Jr.

1031 Savile Ln McLean VA 22101

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

N/A

c Any submission deadlines

N/A

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

N/A

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 7				95,875
Total			▶ 3a	95,875
b Approved for future payment N/A				
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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- a** Transfers from the reporting foundation to a noncharitable exempt organization of
- (1) Cash
- (2) Other assets
- b** Other transactions
- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- d** If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

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

☐ Yes ☒ No

- b If "Yes," complete the following schedule**

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

**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

5/6/11
Date

President
Title

Paid

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

Preparer	Barbara D. Jones
----------	------------------

Am Dhs

05/03/11

Use Only

Firm's name ► **Vorys, Sater, Seymour, and Pease LLP**

PTIN P00112747

Firm's address ▶ 52 E Gay St
Columbus, OH 43215

Firm's EIN ► **31-4333125**

Phone no **614-464-6400**

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Investment advisory fees	\$ 13,813	\$ 13,813	\$	\$
Total	\$ 13,813	\$ 13,813	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Excise tax	\$ 730		\$	\$
Foreign tax withheld	124	124		
Total	\$ 854	\$ 124	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
Filing fee - Attorney General	200			278
CT Corporation	278			
Total	\$ 478	\$ 0	\$ 0	\$ 278

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
See attached	\$ 605,542	\$ 482,309	Cost	\$ 727,561
Total	<u>\$ 605,542</u>	<u>\$ 482,309</u>		<u>\$ 727,561</u>

Statement 5 - Form 990-PF, Part II, Line 13 - Other Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
See attached	\$ 480,482	\$ 574,310	Cost	\$ 668,010
Total	<u>\$ 480,482</u>	<u>\$ 574,310</u>		<u>\$ 668,010</u>

Federal Statements

Statement 6 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
Willis D. Gradison, Jr. 1031 Savile Ln McLean VA 22101	Pres. & Treas.	0.10	0	0	0
Joan Gradison Coe	Vice Pres.	0.10	0	0	0
Margaret Gradison	V.P. and Sec	0.10	0	0	0
Wendy Gradison	Vice Pres.	0.10	0	0	0
Robin Gradison	Vice Pres.	0.10	0	0	0
Beth Lyon	Vice Pres.	0.10	0	0	0
Cari Gradison	Vice Pres.	0.10	0	0	0

Federal Statements

Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

Name	Address	Relationship	Status	Purpose	Amount
Central Asia Institute	PO Box 7209	None	501(c)(3)	Educational - General Operations	200
Bozeman MT 59771	None				
CIA Officers Memorial Fdn	555 12th Street NW				
Washington DC 20004-1206	None		501(c)(3)	Educational - Scholarships	100
Network for Reproductive	PO Box 10894				
Eugene OR 97440	None		501(c)(3)	Health Care	3,000
Northwest Workers' Justic	917 SW Oak St, Suite 412				
Portland OR 97205	None		501(c)(3)	Social Justice	1,800
Heads Up	25 E Street NW				
Washington DC 20001	None		501(c)(3)	Educational - General Operations	1,000
Medic Alert Foundation	2323 Colorado Ave				
Turlock CA 95382	None		501(c)(3)	Health Care	5,000
Parkmont School	4842 Sixteenth St., NW				
Washington DC 20011	None		501(c)(3)	Educational - General Operations	15,000
Opera Lafayette	10 Fourth St., NE				
Washington DC 20002	None		501(c)(3)	Cultural - General Operations	15,000
Luzerne Music Center	5079 N Dixie Hwy #263				
Oakland Park FL 33334	None		501(c)(3)	Cultural - General Operations	500
Opera Lafayette	10 Fourth St., NE				
Washington DC 20002	None		501(c)(3)	Cultural - General Operations	2,500
Doctors Without Borders	333 7th Ave., 2nd Floor				
New York NY 10001-5004	None		501(c)(3)	Health Care	4,500
Opera Lafayette	10 Fourth St., NE				
Washington DC 20002	None		501(c)(3)	Cultural - General Operations	600
Parkmont School	4842 Sixteenth St., NW				
Washington DC 20011	None		501(c)(3)	Educational - General Operations	200
Washington Humane Society	4590 MacArthur Blvd., NW				
Washington DC 20007	None		501(c)(3)	Animal Protection	100
Eagle's Nest Foundation	PO Box 5127				
Winston-Salem NC 27113	None		501(c)(3)	Educational - General Operations	250
Brandeis University	Mailstop 122				
Waltham MA 02453-2728	None		501(c)(3)	Educational - General Operations	2,000
Friends of the Public Lib	8456 Vine Street				
Cincinnati OH 45216	None		501(c)(3)	Educational - General Operations	250
Haywood County Resue Squa	PO Box 1275				
Canton NC 28716	None		501(c)(3)	Health Care	100

Federal Statements

Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
Juilliard School	60 Lincoln Center Plaza	None	501(c)(3)	Educational - General Operations	2,000
New York NY 10023	1875 Connecticut Ave NW	None	501(c)(3)	Health Care	100
Mautner Project	Washington DC 20009	500/510 W Annandale Rd	501(c)(3)	Social Services	500
PRS, Inc	Falls Church VA 22046	30 Speen St	501(c)(3)	Health Care	100
American Cancer Society	Framingham MA 01701	4905 5th Avenue	501(c)(3)	Religious - General Operations	250
Abraham Geiger College	Pittsburg PA 15213	1241 Elm Street	501(c)(3)	Cultural - General Operations	500
Cincinnati May Festival	Cincinnati OH 45202-7531	None	501(c)(3)	Cultural - General Operations	250
Claude Moore colonial Far	McLean VA 22101	3800 Reservior Rd., NW	501(c)(3)	Health Care	25
Foundation for Georgetown	Washington DC 20007	124 Mount Auburn St	501(c)(3)	Educational - General Operations	100
Harvard Business School	Cambridge MA 02138-5795	2825 Burnett Avenue	501(c)(3)	Health Care	250
Hearing Speech 7 Deaf Ctr	Cincinnati OH 45219	2800 Erie Avenue	501(c)(3)	Social Services	500
Hyde Park Cenetr	Cincinnati OH 45208	None	501(c)(3)	Social Services	250
Jewish Council for the Ag	Rockville MD 20852	11820 Parklawn Drive	501(c)(3)	Religious - General Operations	1,500
Jewish Federation of Cinc	Cincinnati OH 45269-0865	1720 I Street, NW	501(c)(3)	Religious - General Operations	1,500
Jewish Federation of	Washington DC 20006	221 east 4th St., #2000	501(c)(3)	Health Care	500
Kelly-Carol Foundation	Cincinnati OH 45202	2514 Fie Top Road	501(c)(3)	Religious - General Operations	500
Outdoor Mission Camp	Maggie Valley NC 28751	22 Cortland St., 12th Flr	501(c)(3)	Health Care	200
Primary Care Development	New York NY 10007	5225 Wisconsin Ave., NW	501(c)(3)	Educational - General Operations	250
Recording for the Blind	Washington DC 20015	None	501(c)(3)		

Federal Statements

Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
Visions Community Service	425 Ezzard Charles Dr		501(c)(3)	Social Services	500
Cincinnati OH 45203-1428	None				
Yale	PO Box 2038				
New Haven CT 06521-2038	None		501(c)(3)	Educational - General Operations	100
Georgetown Day School	4530 MacArthur Blvd NW				
Washington DC 20007	None		501(c)(3)	Educational - General Operations	2,500
PRS, Inc	500/510 W Annadale Rd				
Falls Church VA 22046	None		501(c)(3)	Social Services	3,000
Fairfax Library Foundatio	12000 Government Ctr Pkwy				
Fairfax VA 22035	None		501(c)(3)	Educational - General Operations	200
Temple Rodef Shalom	2100 Westmoreland St				
Falls Church VA 22043-179	None		501(c)(3)	Religious - General Operations	500
American Chestnut Foundat	160 Zillicoa Street				
Asheville NC 28801	None		501(c)(3)	Environmental	500
Help Hospitalized Vets	36585 Penfield Ln				
Winchester CA 92596	None		501(c)(3)	Health Care	500
Lionheart Foundation	PO Box 194 Back Bay				
Boston MA 02117	None		501(c)(3)	Social Services	200
Nat'l Academy of Social	1776 Massachusetts Ave NW				
Washington DC 20036	None		501(c)(3)	Social Insurance	200
National Camps for Blind	PO Box 6097				
Lincoln NE 68506-0097	None		501(c)(3)	Social Services	250
National Gardening Assoc	1100 Dorset Street				
South Burlington VT 05403	None		501(c)(3)	Cultural - General Operations	250
Ralph Lowell Society WGBH	PO Box 55875				
Boston MA 02205-8264	None		501(c)(3)	Cultural - General Operations	1,500
St Joseph's Indian School	1301 North Main Street				
Chamberlin SD 57326	None		501(c)(3)	Educational - General Operations	800
Vassar	124 Raymond Ave				
Poughkeepsie NY 12604	None		501(c)(3)	Educational - General Operations	1,000
Walnut Hills High School	3250 Victory Parkway				
Cincinnati OH 45207	None		501(c)(3)	Educational - General Operations	500
Kidney Trust	1350 Old Bayshore Hwy				
Burlingame CA 94010	None		501(c)(3)	Health Care	250
Williams College	75 Park Street				
Williamstown MA 01267	None		501(c)(3)	Educational - General Operations	300

Federal Statements

Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
PRS, Inc	500/510 W Annadale Rd	None	501(c)(3)	Social Services	1,100
Wolf Trap Foundation for Vienna VA 22182	1645 Trap Road	None	501(c)(3)	Cultural - General Operations	600
Harvard Club of NYC Found New York NY 10036	35 W 44th Street	None	501(c)(3)	Educational - Scholarships	150
Opera Lafayette	10 Fourth St., NE	None	501(c)(3)	Cultural - General Operations	1,000
McLean Volunteer Fire Dep	PO Box 291	None	501(c)(3)	Fire Prevention	250
McLean VA 22101	None	None	501(c)(3)	Cultural - General Operations	400
Settlement Music School	PO Box 63966	None	501(c)(3)	Educational - General Operations	2,000
Philadelphia PA 19147-396	2122 P Street, NW Ste 201	None	501(c)(3)	Social Services	1,000
Education Writers Associa	42 West Main Street	None	501(c)(3)	Educational - General Operations	1,500
Washington DC 20037	None	None	501(c)(3)	Community Development	500
Page One of Page County	516 SE Morrison Street	None	501(c)(3)	Health Care	500
Luray VA 22835-1231	None	None	501(c)(3)	Environmental	500
Stand for ChildrenC(3)	None	None	501(c)(3)	Educational - General Operations	1,000
Portland OR 97214	1501 K Street NW	None	501(c)(3)	Health Care	500
Clinton Bush Haiti Fund	333 7th Ave, 2nd Flr	None	501(c)(3)	Environmental	500
Washington DC 20005	426 17th St, 6th Flr	None	501(c)(3)	Educational - General Operations	1,000
Doctors Without Borders	Campus Box 2600	None	501(c)(3)	Health Care	500
New York NY 10001-5004	None	None	501(c)(3)	Environmental	500
Earthjustice	None	None	501(c)(3)	Educational - General Operations	1,000
Oakland CA 94612-2820	North Carolina Office	None	501(c)(3)	Environmental	500
Elon University	None	None	501(c)(3)	Educational - General Operations	500
Elon NC 27244	None	None	501(c)(3)	Health Care	500
Friends of Great Smoky	Waynesville NC 28786	None	501(c)(3)	Social Justice	500
George Washington Univiers	Office of Advancement	None	501(c)(3)	Health Care	500
Washington DC 20052	None	None	501(c)(3)	Educational - General Operations	500
John Hopkins Medicine	401 N Broadway	None	501(c)(3)	Health Care	500
Baltimore MD 21231-2410	None	None	501(c)(3)	Social Justice	500
NARAL Pro-Choice America	1156 15th Street, NW	None	501(c)(3)	Health Care	500
Washington DC 20005	None	None	501(c)(3)	Educational - General Operations	500
Planned Parenthood of	PO Box 3258	None	501(c)(3)	Health Care	500
Chapel Hill NC 27515	None	None	501(c)(3)	Health Care	500

Federal Statements

Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
Senior PharmAssist	406 Rigsbee Ave., #210	None	501(c)(3)	Health Care	1,000
Durham NC 27701	None	501(c)(3)			
Southern Appalachian High	35 Wall Street, Ste 502	None	501(c)(3)	Environmental	500
Asheville NC 28801	None	501(c)(3)			
Tulane University	PO Box 61075	None	501(c)(3)	Educational - General Operations	500
New Orleans LA 70161-9986	None	501(c)(3)			
UNC-Asheville Foundation	311 Owen Hall CPO #1800	None	501(c)(3)	Educational - General Operations	1,000
Asheville NC 28804	None	501(c)(3)			
WNCW 88.7	PO Box 804	None	501(c)(3)	Cultural - General Operations	1,000
Spindale NC 28160	None	501(c)(3)			
Appalachian State Univers	ASU PO Box 320014	None	501(c)(3)	Educational - General Operations	500
Boone NC 28608-2014	None	501(c)(3)			
ASPCA	424 E 92nd Street	None	501(c)(3)	Animal Protection	50
New York NY 10128-6804	None	501(c)(3)			
Leaf International	377 Kake Eden Road	None	501(c)(3)	Community Development	2,000
Black Mountain NC 28711	None	501(c)(3)			
Recording for the Blind	5225 Wisconsin Ave., NW	None	501(c)(3)	Educational - General Operations	300
Washington DC 20015	None	501(c)(3)			
Marine Toys for Tots	18251 Quantico Gateway Dr	None	501(c)(3)	Social Services	100
Triangle VA 22172	None	501(c)(3)			
Seed Foundation	1776 Massachusetts Ave	None	501(c)(3)	Educational - General Operations	250
Washington DC 20036	None	501(c)(3)			
Sidewell Friends School	3825 Wisconsin Ave., NW	None	501(c)(3)	Educational - General Operations	250
Washington DC 20016-2999	None	501(c)(3)			
Adjustment					
Total					1,000
					95,875

Federal Statements

Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
Baird	\$ 195		14		
Total	<u>\$ 195</u>				

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
Baird - Dividends	\$ 29,622		14		
Total	<u>\$ 29,622</u>				

PART II - BALANCE SHEET

Line 10b, Investments in corporate stock

# OF SHARES	SECURITY	DATE ACQUIRED	COST	MARKET VALUE
360	Abbott Laboratories	11/19/2009	19,098	17,248
350	Chevron Corp.	2/28/2001	13,330	31,938
775	Consolidated Edison	12/31/2007	35,282	38,417
750	Dentsply Int'l	9/14/2005	19,520	25,628
675	Emerson Electric Co.	3/21/1996	13,849	38,590
800	Exxon Mobil Corp	11/12/2003	19,335	36,560
850	General Electric	12/27/2001	34,713	15,547
675	Helmrich & Payne, Inc	10/25/2004	9,121	32,724
600	Hewlett Packard Company	11/12/2003	11,795	25,260
150	IBM	6/5/2009	16,212	22,014
650	Intel Corp	6/25/2010	13,110	13,670
325	ITT Corp	6/5/2009	15,148	16,936
500	Johnson & Johnson	6/1/2000	24,194	30,925
750	Johnson Controls	1/20/1995	3,223	28,650
4,500	KeyCorp New **	Various	1,125	39,825
1,000	Lowes Companies	3/31/2008	22,520	25,080
300	McDonald's Corp	4/27/2009	16,419	23,028
750	Microsoft Corporation	8/25/2004	20,468	20,933
425	Novartis AG	4/27/2009	15,677	25,054
300	Pepsico	4/27/2009	14,823	19,599
600	Procter & Gamble	6/7/2005	35,282	38,598
75	SPDR Gold Trust	6/24/2009	6,848	10,404
700	Sysco Corp	11/19/2009	18,871	20,580
1,050	U.S. Bancorp Delaware	3/6/2000	19,140	28,319
300	United Technologies	3/27/2002	11,140	23,616
400	Verizon Communications	11/29/2010	12,768	14,312
850	Walgreen	9/27/2005	35,583	33,116
1,000	Wells Fargo & Co.	8/11/1989	3,716	30,990
TOTAL INVESTMENTS IN CORPORATE STOCK			482,309	727,561

** KeyCorp stock donated by Mr Gradison.

5,722.368	Dodge & Cox	Various	75,000	75,707
1,000.000	Ishares S&P Smallcap 600 Index Fund	3/24/2010	60,370	68,470
4,545.455	Pimco Total Return	11/19/2009	50,000	49,318
2,171.413	Pimco Funds Real Return Fd	9/30/2010	25,081	24,667
750.000	Powershares Global eTF Tr Global Water Portfolio	Various	14,642	15,007
650.000	Sector SPDR Tr SBI Technology	3/24/2010	15,015	16,374
5,359.057	Sentinel Short Maturity Gov't Fd	11/19/2009	50,000	49,518
250.000	SPDR S&P Midcap 400 ETF	3/24/2010	36,040	41,170
19,270.561	Transamerica Fund Multi-Manager Int'l Port.	Various	116,512	195,211
2,760.138	Transamerica Fund Multi-Manager Alt Strategies	9/15/2008	26,650	27,187
9,784.671	Vanguard Fixed Income Short Term	Various	105,000	105,381
TOTAL INVESTMENTS IN MUTUAL FUNDS			574,310	668,010

CASIL MANAGEMENT ACTIVITY continued

REALIZED GAINS/(-)LOSSES

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes. To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise. We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions.

Stocks/Options	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
CHEVRON CORP	02/28/01	03/24/10	250	43.0000	74.1001	10,749.91	18,524.79	7,774.88 (LT)
CHEVRON CORP	02/28/01	09/30/10	50	43.0000	81.2500	2,149.99	4,062.43	1,912.44 (LT)
CHEVRON CORP	02/28/01	12/30/10	50	43.0000	91.5700	2,149.98	4,578.42	2,428.44 (LT)
CONSOLIDATED EDISON INC	12/31/07	12/30/10	100	48.9100	49.5101	4,891.00	4,950.92	59.92 (LT)
DENTSPLY INTL INC NEW	07/18/05	03/24/10	250	26.0409	34.3400	6,510.21	8,584.89	2,074.68 (LT)
	09/14/05	03/24/10	250	26.0000	34.3400	6,500.00	8,584.89	2,084.89 (LT)
			500			13,010.21	17,169.78	4,159.57
DISNEY WALT COMPANY	11/19/09	11/29/10	625	30.2699	36.5307	18,918.69	22,831.30	3,912.61 (LT)
EMERSON ELECTRIC COMPANY	03/21/96	12/30/10	75	20.5200	57.4500	1,538.84	4,308.67	2,769.83 (LT)
EXXON MOBIL CORP	10/25/04	03/24/10	250	48.9100	66.6801	12,227.50	16,669.81	4,442.31 (LT)
EXXON MOBIL CORP	10/25/04	09/30/10	50	48.9100	62.0301	2,445.50	3,101.45	655.95 (LT)
HELMERICH & PAYNE INC	08/25/04	03/24/10	248	12.5988	38.1800	3,124.49	9,468.51	6,344.02 (LT)
HELMERICH & PAYNE INC	08/25/04	09/30/10	250	12.5988	40.6601	3,149.69	10,164.85	7,015.16 (LT)

REALIZED GAINS/(-)LOSSES continued

Stocks/Options continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
HELMERICH & PAYNE INC	08/25/04	12/30/10	75	12 5988	49 0200	944 91	3 676 43	2,731 52 (LT)
HEWLETT-PACKARD COMPANY	11/12/03	03/24/10	250	22 2600	53 1501	5 565 00	13 287 35	7,722 35 (LT)
	08/25/04	03/24/10	50	17 8000	53 1501	890 00	2 657 47	1,767 47 (LT)
			300			6 455 00	15 944 82	9 489 82
HEWLETT-PACKARD COMPANY	08/25/04	06/25/10	100	17 8000	46 2701	1 780 00	4 626 93	2,846 93 (LT)
JOHNSON & JOHNSON	06/01/00	03/24/10	300	44 8000	64 9201	13 441 22	19 475 78	6,034 56 (LT)
JOHNSON CONTROLS INC	01/20/95	03/24/10	750	4 2967	33 1901	3 223 07	24 892 26	21,669 19 (LT)
MONSANTO COMPANY NEW	06/24/09	07/07/10	200	76 6899	45 2200	15 337 99	9 043 84	-6,294 15 (LT)
U S BANCORP DE NEW	03/06/00	03/24/10	750	18 2262	26 2604	13 671 20	19 695 04	6,023 84 (LT)
U S BANCORP DE NEW	03/06/00	12/30/10	200	18 2262	26 9522	3 645 66	5 390 36	1,744 70 (LT)
UNITED TECHNOLOGIES CORP	03/27/02	09/30/10	250	37 1350	71 4641	9 283 69	17 865 72	8,582 03 (LT)
WALGREEN COMPANY	09/27/05	12/30/10	150	42 7487	39 1901	6 412 31	5 878 42	-533 89 (LT)
WELLS FARGO & CO NEW	08/11/89	12/30/10	200	2 8000	30 8301	559 94	6 165 91	5,605 97 (LT)
Total Stocks/Options						\$149,110.79	\$248,486.44	\$99,375.65

Stock Funds

ISHRS RUSSELL 2000 INDEX	03/30/06	03/24/10	525 000	75 4200	68 4801	39 595 50	35 951 61	-3,643 89 (LT)
	09/27/07	03/24/10	250 000	80 7769	68 4801	20 194 24	17 119 80	-3,074 44 (LT)
	12/31/07	03/24/10	200 000	75 7900	68 4801	15 158 00	13 695 84	-1,462 16 (LT)
			975 000			74 947 74	66 767 25	-8 180 49
ISHARES TR MIDCP INDX FD	09/27/07	03/24/10	225 000	108 3457	89 6144	24 377 80	20 162 99	-4,214 81 (LT)
POWERSHARES EXCH WILDER	03/30/06	09/01/10	725 000	21 0700	8 8601	15 275 75	6 423 47	-8,852 28 (LT)
	09/27/07	09/01/10	425 000	22 8898	8 8601	9 728 20	3 765 47	-5,962 73 (LT)
			1 150 000			25 003 95	10 188 94	-14,815 01
Total Stock Funds						\$124,329.49	\$97,119.18	-\$27,210.31

Total Realized Gains/(-)Losses

						\$273 440.28	\$345 605.62	\$72 165.34
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Total Net Short-Term (ST)

						\$0.00	\$0.00	\$0.00
Total Net Long-Term Subject to 15% Maximum Tax Rate (LT)						\$273 440.28	\$345 605.62	\$72 165.34

* Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing