Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

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

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

Name of foundation: ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684

A Employer identification number: 31-6664505

Number and street (or P O box number if mail is not delivered to street address): P. O. BOX 1118, ML CN-OH-W10X

Room/suite:

B Telephone number (see page 10 of the instructions): (513) 632-3170

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

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 ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 11,579,781.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify) ____________
(Part I, column (d) must be on cash basis.)

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

ENVELOPE POSTMARK DATE MAY 13 2011

SCANNED MAY 19 2011

RECEIVED MAY 16 2011 OGDEN, UT IRS-OSC

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	309,516.	305,438.	4,079.	STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	70,118.			
	b	Gross sales price for all assets on line 6a 1,658,145.				
	7	Capital gain net income (from Part IV, line 2)		70,118.		
	8	Net short-term capital gain				
	9	Income modifications				
	10 a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	24.			STMT 7
	12	**Total.** Add lines 1 through 11	379,658.	375,556.	4,079.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	95,431.	85,888.		9,543.
	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 8	500.	NONE	NONE	500.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 9	18,847.	470.		
	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 10	201.	1.		200.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	114,979.	86,359.	NONE	10,243.
	25	Contributions, gifts, grants paid	554,254.			554,254.
	26	**Total expenses and disbursements** Add lines 24 and 25	669,233.	86,359.	NONE	564,497.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-289,575.			
	b	**Net investment income** (if negative, enter -0-)		289,197.		
	c	**Adjusted net income** (if negative, enter -0-)			4,079.	

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	12.		
	2	Savings and temporary cash investments	974,325.	248,782.	248,782.
	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 11	102,618.		
	b	Investments - corporate stock (attach schedule) STMT 12	6,375,966.	6,424,855.	8,117,119.
	c	Investments - corporate bonds (attach schedule) STMT 19	1,835,558.	2,195,974.	2,233,496.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 20	738,341.	854,017.	980,384.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	10,026,820.	9,723,628.	11,579,781.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	10,026,820.	9,723,628.	
	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)	10,026,820.	9,723,628.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	10,026,820.	9,723,628.	

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	10,026,820.
2	Enter amount from Part I, line 27a	2	-289,575.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	9,737,245.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 21	5	13,617.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,723,628.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	70,118.
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? [X] 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			
2008			
2007			
2006			
2005			

2 **Total** of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	5,784.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	5,784.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	5,784.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 2,149.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	2,149.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	3,635.
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** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 22			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ U.S. BANK NA Telephone no ▶ (513)632-3170
Located at ▶ P.O. BOX 1118, ML: CN-OH-W10X, 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 ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

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

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

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

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 23		95,431.	-0-	-0-

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services . . . ▶ NONE

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

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

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

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

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	10,579,805.
b	Average of monthly cash balances	1b	503,842.
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	11,083,647.
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	11,083,647.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	166,255.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,917,392.
6	**Minimum investment return.** Enter 5% of line 5	6	545,870.

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	545,870.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	5,784.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	5,784.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	540,086.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	540,086.
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	540,086.

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	564,497.
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	564,497.
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	564,497.

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				540,086.
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			487,012.	
b	Total for prior years 20 08 ,20 ,20		61,255.		
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 ▶ $ 564,497.				
a	Applied to 2009, but not more than line 2a			487,012.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		61,255.		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d	Applied to 2010 distributable amount				16,230.
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				
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		61,255.		
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				523,856.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9:				
a	Excess from 2006 ... NONE				
b	Excess from 2007 ... NONE				
c	Excess from 2008 ... NONE				
d	Excess from 2009 ... NONE				
e	Excess from 2010 ... NONE				

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

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

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

	Tax year	Prior 3 years			(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).)

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
a Paid during the year				
SEE STATEMENT 25				
Total . . . . ▶ **3a**				554,254.
b Approved for future payment				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	309,516.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	24.	
8 Gain or (loss) from sales of assets other than inventory			18	70,118.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				379,658.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 379,658.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Vice Pres | 05/11/2011 | TRUSTEE

Signature of officer or trustee U.S. BANK, N.A. BY: | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					242.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					4,481.	
		113. ATT INC PROPERTY TYPE: SECURITIES					06/06/2007	02/02/2010
2,892.00		4,561.00					-1,669.00	
		48. ATT INC PROPERTY TYPE: SECURITIES					06/06/2007	03/08/2010
1,207.00		1,937.00					-730.00	
		15. ATT INC PROPERTY TYPE: SECURITIES					06/06/2007	10/28/2010
428.00		605.00					-177.00	
		22. AIR PRODS CHEMICALS INC PROPERTY TYPE: SECURITIES					10/20/2008	02/26/2010
1,509.00		1,335.00					174.00	
		57. ALPHA NATURAL RESOURCES INC PROPERTY TYPE: SECURITIES					10/14/2008	01/22/2010
2,604.00		1,228.00					1,376.00	
		75. AMERICAN EXPRESS CO PROPERTY TYPE: SECURITIES					10/20/2009	01/27/2010
2,878.00		2,688.00					190.00	
		2500. AMGEN INC PROPERTY TYPE: SECURITIES					02/10/2009	10/04/2010
137,791.00		143,647.00					-5,856.00	
		9. ANADARKO PETE CORP PROPERTY TYPE: SECURITIES					07/10/2008	04/22/2010
652.00		613.00					39.00	
		20. ANADARKO PETE CORP PROPERTY TYPE: SECURITIES					06/26/2009	06/14/2010
838.00		929.00					-91.00	
		100. ANADARKO PETE CORP PROPERTY TYPE: SECURITIES					04/01/2009	06/14/2010
4,192.00		6,389.00					-2,197.00	

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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)	
		153. APPLIED MATLS INC PROPERTY TYPE: SECURITIES					09/09/2009	02/02/2010
1,900.00		2,116.00					-216.00	
		1000. BARD C R INC PROPERTY TYPE: SECURITIES					09/08/2006	11/02/2010
84,050.00		74,965.00					9,085.00	
		33. BAXTER INTL INC PROPERTY TYPE: SECURITIES					04/22/2010	05/20/2010
1,379.00		1,660.00					-281.00	
		39. BEST BUY CO INC PROPERTY TYPE: SECURITIES					05/15/2008	07/14/2010
1,359.00		1,681.00					-322.00	
		37. BEST BUY CO INC PROPERTY TYPE: SECURITIES					04/15/2008	09/14/2010
1,360.00		1,541.00					-181.00	
		9. BOEING CO PROPERTY TYPE: SECURITIES					01/22/2010	09/14/2010
568.00		529.00					39.00	
		8. BOSTON PPTYS INC PROPERTY TYPE: SECURITIES					11/21/2008	01/07/2010
548.00		341.00					207.00	
		217. BOSTON SCIENTIFIC CORP PROPERTY TYPE: SECURITIES					12/23/2008	04/22/2010
1,537.00		1,628.00					-91.00	
		127. BRISTOL-MYERS SQUIBB CO PROPERTY TYPE: SECURITIES					04/13/2009	04/22/2010
3,098.00		2,566.00					532.00	
		71. CAPITAL ONE FINANCIAL CORP PROPERTY TYPE: SECURITIES					04/01/2009	01/07/2010
2,967.00		904.00					2,063.00	
		37. CARBO CERAMICS INC PROPERTY TYPE: SECURITIES					07/22/2009	03/24/2010
2,446.00		1,436.00					1,010.00	

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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)	
		39. CARBO CERAMICS INC PROPERTY TYPE: SECURITIES					06/23/2009	06/03/2010
2,749.00		1,294.00					1,455.00	
		44. CASEYS GEN STORES INC PROPERTY TYPE: SECURITIES					05/30/2008	04/09/2010
1,706.00		963.00					743.00	
		63. CASEYS GEN STORES INC PROPERTY TYPE: SECURITIES					05/30/2008	04/09/2010
2,454.00		1,378.00					1,076.00	
		20. CATERPILLAR INC PROPERTY TYPE: SECURITIES					11/11/2009	08/25/2010
1,284.00		1,200.00					84.00	
		39. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					11/03/2008	04/22/2010
3,156.00		2,759.00					397.00	
		6. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					06/26/2009	06/22/2010
451.00		396.00					55.00	
		69. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					06/18/2009	06/22/2010
5,187.00		4,583.00					604.00	
		43. CORE MARK HLDG CO INC PROPERTY TYPE: SECURITIES					03/12/2008	05/06/2010
1,255.00		1,071.00					184.00	
		105. CORNING INC PROPERTY TYPE: SECURITIES					02/02/2010	07/29/2010
1,863.00		1,939.00					-76.00	
		3000. CORNING INC PROPERTY TYPE: SECURITIES					05/01/2008	11/02/2010
54,539.00		79,857.00					-25,318.00	
		600. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES					04/19/2006	10/07/2010
38,993.00		32,890.00					6,103.00	

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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)	
		75. DUPONT FABROS TECHNOLOGY PROPERTY TYPE: SECURITIES					02/10/2010	06/24/2010
1,910.00		1,204.00					706.00	
		69. EMERSON ELEC CO PROPERTY TYPE: SECURITIES					11/21/2008	01/22/2010
2,950.00		2,096.00					854.00	
		28. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					02/26/2010	06/01/2010
1,686.00		1,828.00					-142.00	
		20. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					07/10/2008	09/27/2010
1,236.00		1,696.00					-460.00	
		2000. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					12/06/2000	10/04/2010
124,958.00		86,844.00					38,114.00	
		13. FREEPORT MCMORAN COPPER GOLD PROPERTY TYPE: SECURITIES					09/18/2009	09/27/2010
1,123.00		924.00					199.00	
		.1391 FRONTIER COMMUNICATIONS CORP PROPERTY TYPE: SECURITIES					06/24/2003	07/13/2010
1.00		1.00						
		.005 FRONTIER COMMUNICATIONS CORP PROPERTY TYPE: SECURITIES					06/06/2007	07/14/2010
		4.8008 FRONTIER COMMUNICATIONS CORP PROPERTY TYPE: SECURITIES					09/18/2009	07/14/2010
35.00		36.00					-1.00	
		25.1992 FRONTIER COMMUNICATIONS CORP PROPERTY TYPE: SECURITIES					06/06/2007	07/14/2010
182.00		276.00					-94.00	
		840. FRONTIER COMMUNICATIONS CORP PROPERTY TYPE: SECURITIES					03/16/2004	10/04/2010
6,839.00		7,487.00					-648.00	

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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)	
		14. GENERAL DYNAMICS CORP PROPERTY TYPE: SECURITIES					06/06/2007	02/26/2010
1,014.00		1,103.00					-89.00	
		150000. GEN ELEC CAP CRP MTN 4.250% 12/0 PROPERTY TYPE: SECURITIES					01/28/2004	12/01/2010
150,000.00		151,500.00					-1,500.00	
		100000. GENERAL ELEC CAP 4.875% 10/2 PROPERTY TYPE: SECURITIES					03/09/2007	10/21/2010
100,000.00		99,711.00					289.00	
		800. GENERAL MILLS INC PROPERTY TYPE: SECURITIES					03/27/2002	10/07/2010
29,703.00		19,717.00					9,986.00	
		27. HALLIBURTON CO PROPERTY TYPE: SECURITIES					01/19/2010	06/01/2010
585.00		930.00					-345.00	
		210. HALLIBURTON CO PROPERTY TYPE: SECURITIES					03/12/2010	06/14/2010
5,027.00		6,528.00					-1,501.00	
		20. HESS CORP PROPERTY TYPE: SECURITIES					06/22/2010	08/13/2010
1,058.00		1,114.00					-56.00	
		7. HESS CORP PROPERTY TYPE: SECURITIES					03/24/2009	08/13/2010
370.00		458.00					-88.00	
		21. HEWLETT PACKARD CO PROPERTY TYPE: SECURITIES					06/06/2007	09/14/2010
833.00		959.00					-126.00	
		26. HEWLETT PACKARD CO PROPERTY TYPE: SECURITIES					06/06/2007	10/28/2010
1,104.00		1,188.00					-84.00	
		500. I SHARES MSCI EAFE INDEX FUND E T F PROPERTY TYPE: SECURITIES					11/23/2007	10/04/2010
27,485.00		40,255.00					-12,770.00	

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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)	
		2000. LOWE'S COS INC PROPERTY TYPE: SECURITIES					09/08/2006	10/04/2010
44,695.00		54,519.00					-9,824.00	
		28. MC DONALD'S CORP PROPERTY TYPE: SECURITIES					08/26/2009	09/27/2010
2,099.00		1,588.00					511.00	
		12. MC DONALD'S CORP PROPERTY TYPE: SECURITIES					04/13/2009	10/28/2010
930.00		674.00					256.00	
		57. MIDDLEBY CORP PROPERTY TYPE: SECURITIES					01/08/2008	01/22/2010
2,631.00		3,811.00					-1,180.00	
		13. NIKE INC PROPERTY TYPE: SECURITIES					06/06/2007	03/08/2010
891.00		725.00					166.00	
		19. NIKE INC PROPERTY TYPE: SECURITIES					06/18/2009	06/14/2010
1,372.00		1,078.00					294.00	
		37. NIKE INC PROPERTY TYPE: SECURITIES					01/26/2009	06/14/2010
2,671.00		1,873.00					798.00	
		22. P N C FINANCIAL SERVICES GROUP INC PROPERTY TYPE: SECURITIES					04/30/2009	01/07/2010
1,232.00		895.00					337.00	
		78. RED ROBIN GOURMET BURGERS PROPERTY TYPE: SECURITIES					12/22/2008	05/13/2010
2,018.00		2,555.00					-537.00	
		78. RED ROBIN GOURMET BURGERS PROPERTY TYPE: SECURITIES					12/22/2008	07/28/2010
1,717.00		1,287.00					430.00	
		4108.463 T ROWE PRICE INTL GR&INC ADV PROPERTY TYPE: SECURITIES					01/20/2005	11/09/2010
56,081.00		50,000.00					6,081.00	

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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)	
		6400.056 LAUDUS INTL MRKTMASTERS INV FUN PROPERTY TYPE: SECURITIES					03/09/2007	10/04/2010
113,537.00		129,999.00					-16,462.00	
		38. SMITH A O CORP PROPERTY TYPE: SECURITIES					11/19/2008	02/10/2010
1,631.00		1,088.00					543.00	
		110. SOUTHERN CO PROPERTY TYPE: SECURITIES					10/20/2009	05/04/2010
3,776.00		3,653.00					123.00	
		41. STAPLES INC PROPERTY TYPE: SECURITIES					05/15/2008	06/22/2010
878.00		915.00					-37.00	
		55. STAPLES INC PROPERTY TYPE: SECURITIES					03/18/2008	07/14/2010
1,095.00		1,222.00					-127.00	
		4000. STAPLES INC PROPERTY TYPE: SECURITIES					03/16/2004	10/04/2010
82,761.00		65,947.00					16,814.00	
		3500. T J X COS INC NEW PROPERTY TYPE: SECURITIES					11/24/2008	10/04/2010
157,522.00		79,612.00					77,910.00	
		40. TENNANT CO PROPERTY TYPE: SECURITIES					08/04/2008	06/24/2010
1,398.00		1,301.00					97.00	
		2400. TEXAS INSTRS INC PROPERTY TYPE: SECURITIES					03/27/2002	11/02/2010
71,231.00		79,788.00					-8,557.00	
		50000. TOLEDO OH SEW SYS 5.250% 11/15 PROPERTY TYPE: SECURITIES					12/06/2000	09/10/2010
51,000.00		50,319.00					681.00	
		59. TOTAL S A A D R PROPERTY TYPE: SECURITIES					04/13/2009	02/26/2010
3,289.00		2,855.00					434.00	

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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)	
		7. TOTAL S A A D R PROPERTY TYPE: SECURITIES					02/05/2009	02/26/2010
390.00		366.00					24.00	
		31. TOTAL S A A D R PROPERTY TYPE: SECURITIES					03/11/2009	03/12/2010
1,808.00		1,486.00					322.00	
		. TOTAL S A A D R PROPERTY TYPE: SECURITIES						03/24/2010
3.00							3.00	
		38. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					04/07/2008	07/14/2010
2,574.00		2,742.00					-168.00	
		13. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					06/06/2007	08/13/2010
919.00		908.00					11.00	
		50000. UNIVERSITY AKRON OH 5.500% 1/01 PROPERTY TYPE: SECURITIES					12/06/2000	01/01/2010
50,500.00		50,756.00					-256.00	
		.85 VALLEY NATL BANCORP PROPERTY TYPE: SECURITIES					10/31/2008	05/21/2010
12.00		14.00					-2.00	
		53. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					06/06/2007	02/26/2010
1,531.00		2,268.00					-737.00	
		33. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					06/06/2007	03/08/2010
975.00		1,412.00					-437.00	
		11. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					06/06/2007	10/28/2010
358.00		442.00					-84.00	
		1800. WAL MART STORES INC PROPERTY TYPE: SECURITIES					08/25/2008	10/12/2010
96,911.00		105,104.00					-8,193.00	

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)	
		1400. WALGREEN CO PROPERTY TYPE: SECURITIES					03/09/2007	10/04/2010
46,869.00		62,636.00					-15,767.00	
		13. WASTE MGMT INC PROPERTY TYPE: SECURITIES					02/05/2009	02/26/2010
427.00		388.00					39.00	
		39. WASTE MGMT INC PROPERTY TYPE: SECURITIES					02/05/2009	06/22/2010
1,306.00		1,156.00					150.00	
		27. WASTE MGMT INC PROPERTY TYPE: SECURITIES					10/08/2008	10/28/2010
974.00		792.00					182.00	
		50. WORLD ACCEP CORP PROPERTY TYPE: SECURITIES					09/18/2008	03/02/2010
1,995.00		1,680.00					315.00	
		38. WORLD ACCEP CORP PROPERTY TYPE: SECURITIES					11/20/2007	03/10/2010
1,614.00		1,126.00					488.00	
		46. WORLD ACCEP CORP PROPERTY TYPE: SECURITIES					11/12/2008	03/22/2010
1,684.00		897.00					787.00	
		9. X T O ENERGY INC PROPERTY TYPE: SECURITIES					06/26/2009	01/07/2010
431.00		344.00					87.00	
		39. X T O ENERGY INC PROPERTY TYPE: SECURITIES					06/26/2009	01/19/2010
1,840.00		1,490.00					350.00	
		104. INVESCO LTD PROPERTY TYPE: SECURITIES					04/01/2009	04/14/2010
2,339.00		1,510.00					829.00	
		50. ACE LTD PROPERTY TYPE: SECURITIES					09/18/2008	03/22/2010
2,614.00		2,885.00					-271.00	

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)	
		57. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					03/12/2010	06/01/2010
2,930.00		4,437.00					-1,507.00	
TOTAL GAIN(LOSS)							70,118.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ATT INC	5,353.	5,353.	
ABBOTT LABS	197.	197.	
AIR PRODS CHEMICALS INC	75.	75.	
ALASKA COMMUNICATIONS SYSTEM GROUP	319.	39.	281.
ALCOA INC	90.	90.	
ALLSTATE CORP	1,920.	1,920.	
AMERICAN CAMPUS CMNTYS INC	162.	23.	139.
AMERICAN ELEC PWR INC	263.	263.	
AMERICAN EQUITY INVT LIFE HL	51.	51.	
AMERICAN EXPRESS CO	1,955.	1,955.	
ANADARKO PETE CORP	22.	22.	
ANIXTER INTL INC	257.	257.	
APACHE CORP	48.	48.	
ARCH CHEMICALS INC	98.	98.	
ARCHER DANIELS MIDLAND CO	225.	225.	
AVALONBAY CMNTYS INC	99.	99.	
AVISTA CORP	148.	148.	
BANK OF AMERICA CORP	183.	183.	
BANK OF THE OZARKS INC	75.	75.	
BARD C R INC	700.	700.	
BARCLAYS TREASURY BEAR #AI# 4/10/15	13,616.	13,616.	
BARNES GROUP INC	66.		66.
BEST BUY CO INC	79.	79.	
B H P BILLITON LIMITED A D R	94.	94.	
BIOMED REALTY TRUST INC	75.	49.	27.
BLACK HILLS CORP	154.	154.	
BOEING CO	67.	67.	
BOSTON PPTYS INC	60.	35.	25.
BRISTOL-MYERS SQUIBB CO	81.	81.	
BUCKEYE TECHNOLOGIES INC	19.	19.	
CLECO CORPORATION	199.	199.	
C M S ENERGY CORP	630.	630.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
CVS CAREMARK CORP	17.	17.	
CALLAWAY GOLF CO	10.	10.	
CARBO CERAMICS INC	21.	21.	
CARNIVAL CORP	41.	41.	
CASEYS GEN STORES INC	9.	9.	
CATERPILLAR INC	82.	82.	
CATO CORP CL A	170.	170.	
CHEMED CORP	55.	55.	
CHEVRONTEXACO CORP	7,380.	7,380.	
CONOCOPHILLIPS	8,841.	8,841.	
COOPER TIRE & RUBR CO	78.	78.	
CORNING INC	461.	461.	
CORPORATE EXECUTIVE BRD CO	27.	27.	
COSTCO WHSL CORP NEW	1,149.	1,149.	
CREDIT SUIS USA 6.125% 11/15/11	6,125.	6,125.	
DELTIC TIMBER CORP	12.	12.	
DUKE ENERGY CORP	4,384.	4,384.	
DUPONT FABROS TECHNOLOGY	37.	37.	
ECOLAB INC	1,488.	1,488.	
EMERSON ELEC CO	4,320.	4,320.	
ERICSSON (LM)TEL SP A D R	71.	71.	
EXXON MOBIL CORP	11,513.	11,513.	
FIFTH THIRD BANCORP	8.	8.	
FIRST AMERICAN TREAS OBLIG FD CL Y	3.	3.	
NUVEEN REAL ESTATE SECS FD CL Y	901.	901.	
NUVEEN INTERNATIONAL FUND CL Y	1,087.	1,087.	
NUVEEN SHORT TERM BOND FUND CL Y	2,647.	2,647.	
NUVEEN INTERMD TERM BD FD CL Y	3,705.	3,705.	
NUVEEN CORE BOND FD CL Y	3,360.	3,360.	
FIRST MIDWEST BANCORP INC DEL	7.	7.	
FLOWERS FOODS INC	121.	121.	
FRANKLIN ELEC INC	52.	52.	
FREEPORT MCMORAN COPPER GOLD	113.	113.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
FRONTIER COMMUNICATIONS CORP	158.	46.	111.
G A T X CORP	60.	60.	
GENERAL DYNAMICS CORP	135.	135.	
GENERAL ELEC CO	5,178.	5,178.	
GEN ELEC CAP CRP MTN 4.250% 12/01/10	6,375.	6,375.	
GENERAL ELEC CAP 4.875% 10/21/10	4,875.	4,875.	
GENERAL ELEC CAP MTN 5.720% 8/22/11	8,580.	8,580.	
GENERAL ELEC CAP CRP 6.000% 6/15/12	6,000.	6,000.	
GENERAL MILLS INC	5,040.	5,040.	
GOLDMAN SACHS GROUP INC	764.	764.	
GOLDMAN SACHS 5.250% 10/15/13	5,250.	5,250.	
GREAT PLAINS ENERGY INCORPORATED	1,660.	1,660.	
HSBC FIN CORP 5.250% 4/15/15	5,250.	5,250.	
HALLIBURTON CO	41.	41.	
HARLEYSVILLE GROUP INC	149.	149.	
HEIDRICK & STRUGGLES INTL INC	42.	42.	
HESS CORP	50.	50.	
HEWLETT PACKARD CO	56.	56.	
HOME PROPERTIES INC	104.	56.	48.
HONEYWELL INTERNATIONAL INC	1,694.	1,694.	
INTEL CORP	3,221.	3,221.	
INTERNATIONAL BUSINESS MACHS CORP	5,108.	5,108.	
ISHARES BARCLAYS TIPS BOND E T F	179.	179.	
I SHARES MSCI EAFE INDEX FUND E T F	1,999.	1,999.	
ISHARES S&P PREF STK INDX FD	7,392.	7,392.	
ISHARES DOW JONES REGIONAL BK IN FD	66.	66.	
J P MORGAN CHASE & CO	44.	44.	
JP MORGAN CHASE 5.125% 9/15/14	5,125.	5,125.	
JOHNSON & JOHNSON	6,082.	6,082.	
KELLOGG CO	82.	82.	
KENNAMETAL INC	60.	60.	
KEYCORP NEW	10.	10.	
KIMBERLY CLARK CORP	73.	73.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
KRAFT FOODS INC CL A	26.	26.	
LENDER PROCESSING SVCS INC	16.	16.	
LINCOLN NATL CORP IND	3.	3.	
LOWE'S COS INC	580.	580.	
MASTERCARD INC	11.	11.	
MATTEL INC	6,640.	6,640.	
MATTHEWS INTL CORP CL A	32.	32.	
MC DONALD'S CORP	7,067.	7,067.	
MEDTRONIC INC	1,548.	1,548.	
MERCK AND CO INC NEW	250.	250.	
MEREDITH CORP	163.	163.	
METLIFE INC	110.	110.	
METLIFE INC 5.500% 6/15/14	5,500.	5,500.	
MICROSOFT CORP	2,831.	2,831.	
MID-AMER APT CMNTYS INC	145.	97.	48.
MORGAN STANLEY 5.300% 3/01/13	5,300.	5,300.	
NATIONAL PENN BANCSHARES INC	7.	7.	
NESTLE SA SPONSORED A D R	168.	168.	
NIKE INC	672.	672.	
NORTHERN TR CORP	56.	56.	
NORTHWESTERN CORP	216.	216.	
OCCIDENTAL PETROLEUM CORPORATION	165.	165.	
ORACLE CORPORATION	16.	16.	
P G E CORP	227.	227.	
P N C FINANCIAL SERVICES GROUP INC	56.	56.	
PS BUSINESS PKS INC	48.	48.	
PACCAR INC	32.	32.	
PARKER HANNIFIN CORP	18.	18.	
PEABODY ENERGY CORP	30.	30.	
PEPSICO INC	4,373.	4,373.	
PFIZER INC	3,915.	3,915.	
POWERSHARES QQQ NASDAQ 100	330.	330.	
PRAXAIR INC	5,400.	5,400.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
PROCTER & GAMBLE CO	27,338.	27,338.	
PRUDENTIAL FINANCIAL INC	167.	167.	
PUBLIC SVC ENTERPRISE GROUP INC	36.	36.	
RLI CORP	590.	590.	
ROGERS COMMUNICATIONS INC CL B	103.	103.	
T ROWE PRICE SM CAP VAL ADV	314.	314.	
T ROWE PRICE MID CAP VALUE CL ADV	678.	678.	
SCHLUMBERGER LTD	2,688.	2,688.	
TECHNOLOGY SELECT SECTOR S P D R	2,582.	2,582.	
SELECTIVE INS GROUP INC	113.	113.	
SEMPRA ENERGY	3,182.	3,182.	
SILGAN HLDGS INC	61.	61.	
SMITH A O CORP	7.	7.	
SNAP ON INC	112.	112.	
SOUTHERN CO	98.	98.	
STAPLES INC	1,469.	1,469.	
STATE STR CORP	100.	100.	
T J X COS INC NEW	1,519.	1,519.	
TARGET CORPORATION	77.	77.	
TENNANT CO	32.	32.	
TEXAS INDS INC	19.	19.	
TEXAS INSTRS INC	1,176.	1,176.	
3M CO	5,040.	5,040.	
TOLEDO OH SEW SYS 5.250% 11/15/13	2,087.		2,087.
TORO CO	66.	66.	
TRAVELERS COS INC	49.	49.	
UNION PAC CORP	88.	88.	
UNITED BANKSHARES INC W VA	144.	144.	
UNITED FIRE & CASUALTY CO	52.	52.	
UNITED STATES STEEL CORP	12.	12.	
UNITED TECHNOLOGIES CORP	5,278.	5,278.	
UNITED HEALTH GROUP INCORPORATED	1,053.	1,053.	
UNIVERSITY AKRON OH 5.500% 1/01/15	1,246.		1,246.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
VALERO ENERGY CORP	125.	125.	
VALLEY NATL BANCORP	195.	195.	
VERIZON COMMUNICATIONS	6,974.	6,974.	
VERIZON NY INC 6.875% 4/01/12	6,875.	6,875.	
VORNADO RLTY TR	106.	105.	1.
WAL MART STORES INC	2,214.	2,214.	
WAL MART STORES 4.250% 4/15/13	4,250.	4,250.	
WALGREEN CO	630.	630.	
WASTE MGMT INC	151.	151.	
WAUSAU PAPER CORP	5.	5.	
WELLS FARGO & CO NEW	1,268.	1,268.	
WELLS FARGO CO 6.375% 8/01/11	3,188.	3,188.	
WELLS FARGO CO 5.125% 9/01/12	5,125.	5,125.	
WELLS FARGO BANK 6.450% 2/01/11	6,450.	6,450.	
X T O ENERGY INC	6.	6.	
ARGO GROUP INTL HLDGS LTD	60.	60.	
ACCENTURE PLC CL A	1,672.	1,672.	
COVIDIEN PLC	47.	47.	
INVESCO LTD	11.	11.	
ACE LTD	16.	16.	
TYCO INTERNATIONAL LTD	44.	44.	
TOTAL	309,516.	305,438.	4,079.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
	TOTALS	24.

STATEMENT 7

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.	NONE	NONE	500.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	51.	51.
FEDERAL TAX PAYMENT - PRIOR YE	18,377.	
FOREIGN TAXES ON QUALIFIED FOR	419.	419.
TOTALS	18,847.	470.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER NON-ALLOCABLE EXPENSE -	200.		200.
OTHER NONALLOCABLE EXPENSES -	1.	1.	
TOTALS	201.	1.	200.

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

DESCRIPTION	BEGINNING BOOK VALUE
TOLEDO OH 5.250 11/15/13	50,985.
UNIV AKRON OH 5.500 1/1/15	51,633.
TOTALS	102,618.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ABBOTT LABS	4,981.	6,291.	6,132.
AIR PRODUCTS CHEM INC	3,395.	2,060.	3,092.
ALASKA COMM SYS GRP	5,214.	5,214.	4,118.
ALLSTATE CORP	104,952.	104,952.	76,512.
AMERICAN CAMPUS CMNTYS INC	3,333.	3,334.	3,811.
AMER EQUITY INVT LIFE	5,410.	5,410.	6,426.
AMERICAN EXPRESS CO	123,701.	122,229.	116,657.
AMERIGROUP CORP	4,277.	4,278.	7,335.
ANADARKO PETE CORP	7,931.		
APACHE CORP	6,526.	7,148.	9,777.
ATT INC	78,966.	83,231.	91,989.
ATWOOD OCEANICS INC	2,578.	2,578.	2,466.
AVISTA CORP	3,152.	3,152.	3,333.
BANK OF AMERICA CORP	175,757.	175,757.	61,017.
BANK OF THE OZARKS INC	2,438.	2,438.	5,419.
BARD C R INC	74,965.		
BENCHMARK ELECTRS INC	6,155.	6,155.	4,976.
BEST BUY CO INC	6,367.	3,145.	2,812.
BIOMED REALTY TRUST INC	3,468.	3,468.	2,331.
BLACK HILLS CORP	4,166.	4,166.	3,210.
BOSTON PPTYS INC	1,535.	1,194.	2,411.
BOSTON SCIENTIFIC CORP	1,628.		
CASEYS GEN STORES INC	2,341.		
CATEPILLAR INC	3,180.	1,980.	3,091.
CATO CORP	4,854.	4,854.	6,661.
CHEMED CORP	3,909.	3,909.	6,732.
CHEVRON CORP	92,525.	142,601.	273,750.
CISCO SYS INC	124,660.	126,014.	103,011.
CLECO CORP	5,208.	5,208.	6,275.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CONOCOPHILLIPS	108,526.	117,660.	283,705.
CONSOLIDATED GRAPHICS INC	5,236.	5,236.	6,296.
COOPER TIRE & RUBR CI	1,784.	1,784.	4,362.
CORE MARK HLDG CO INC	1,071.		
CORNING INC	79,857.		
COSTCO WHSL CORP	87,706.	54,816.	72,210.
DELTIC TIMBER CORP	2,041.	2,041.	2,310.
DIODES INC	3,532.	3,532.	6,774.
DUKE ENERGY CORP	74,833.	74,833.	80,501.
ECOLAB INC	60,545.	60,545.	121,008.
EL PASO ELEC CO	4,217.	4,217.	4,460.
ELECTRONICS FOR IMAGING INC	5,308.	5,308.	2,705.
EMERSON ELEC CO	101,930.	99,834.	182,944.
EMULEX CORP	4,581.	4,581.	3,335.
ENPRO INDUSTRIES INC	3,437.	3,437.	3,491.
EXXON MOBIL CORP	312,546.	225,236.	373,643.
FAIRCHILD SEMICON INTL	3,314.	3,314.	2,857.
FIRST MIDWEST BANCORP INC	5,185.	5,185.	1,889.
GENERAL DYNAMICS CORP	6,080.	4,978.	5,606.
GENERAL ELECTRIC CO	462,802.	464,073.	226,174.
GENERAL MILLS INC	110,631.	90,914.	142,360.
GOLDMAN SACHS GRP INC	112,477.	112,477.	91,815.
GREAT PLAINS ENERGY INC	58,143.	58,143.	38,780.
HARLEYSVILLE GRP INC	1,721.	1,721.	1,947.
HEWLETT PACKARD CO	6,809.	4,662.	4,336.
HONEYWELL INTL INC	66,374.	66,374.	74,424.
INTEL CORP	127,421.	127,421.	107,526.
INTERLINE BRANDS INC	2,096.	2,096.	2,869.
INTL BUS MACH CORP	166,728.	166,728.	299,831.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
J P MORGAN CHASE & CO	8,998.	8,998.	9,375.
JACK IN THE BOX INC	4,399.	4,399.	3,994.
JOHNSON & JOHNSON	169,033.	177,404.	181,653.
KADANT INC	3,298.	3,298.	2,663.
KENNAMETAL INC	3,908.	3,908.	4,933.
KINDRED HEALTHCARE INC	3,669.	3,669.	2,553.
LOWES COS INC	54,519.		
MCDONALDS CORP	118,311.	117,481.	237,802.
MEDTRONIC INC	99,720.	99,720.	66,762.
MENTOR GRAPHICS CORP	3,352.	3,352.	3,756.
MERCK & CO INC	4,585.	7,001.	7,460.
MEREDITH CORP	5,544.	5,544.	6,133.
METLIFE INC	2,863.	4,709.	6,577.
MICROSOFT CORP	140,423.	140,423.	143,653.
MID-AMER APT CMNTYS INC	3,375.	3,375.	3,746.
MIDDLEBY CORP	3,811.		
NATL PENN BANCSHARES INC	2,589.	2,589.	1,429.
NIKE INC	3,676.	160,310.	170,840.
NORTHWESTERN CORP	4,440.	4,440.	4,584.
OCCIDENTAL PETE CORP	6,690.	6,690.	11,380.
OLD DOMINION FGHT LINE INC	3,217.	3,217.	5,566.
P G E CORP	5,449.	5,449.	6,076.
P N C FINANCIAL SVCS GR INC	6,494.	5,599.	8,440.
PARAMETRIC TECH CORP	3,869.	3,869.	4,506.
PEPSICO INC	142,189.	142,189.	201,020.
PFIZER INC	176,724.	178,559.	96,620.
PLEXUS CORP	3,221.	4,809.	7,766.
PRAXAIR INC	106,276.	106,276.	286,410.
PROCTER & GAMBLE CO	523,094.	523,094.	932,785.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PROGRESS SOFTWARE CORP	6,886.	6,886.	9,455.
RED ROBIN GOURMET BURGERS	3,842.		
RLI CORP	4,043.	4,043.	3,680.
SELECTIVE INS GRP INC	4,476.		
SEMPRA ENERGY	54,650.	58,556.	109,106.
SIGNATURE BK	6,057.	6,057.	9,161.
SMITH A O CORP	1,088.		
STATE STR CORP	127,885.	127,885.	115,850.
T J X COS INC	79,612.		
TENNANT CO	2,231.	930.	1,344.
TEXAS INDS INC	4,529.	4,529.	2,930.
TEXAS INSTRUMENTS INC	79,788.		
THERMO FISHER SCIENTIFIC INC	1,395.	1,395.	2,547.
TORO CO	2,913.	2,913.	5,609.
TRANSOCEAN LTD	2,715.		
TRAVELERS COS INC	1,674.	1,674.	1,950.
TREEHOUSE FOODS INC	3,978.	3,978.	8,123.
UNITED BANKSHARES IN W VA	3,894.	3,894.	3,504.
UNITED FIRE & CASULTY CO	3,248.	3,248.	1,920.
UNITED HEALTH GRP INC	114,715.	114,715.	93,922.
UNITED STATIONERS INC	2,126.	2,126.	3,318.
VALLEY NATL BANCORP	4,026.	4,011.	3,847.
VERIZON COMM INC	130,527.	118,604.	129,309.
WAL MART STORES INC	107,665.	7,830.	8,521.
WALGREEN CO	62,636.		
WASTE MGMT INC	4,496.	2,160.	2,950.
WAUSAU PAPER CORP	1,649.	1,649.	1,498.
WELLS FARGO CO	164,197.	164,197.	196,446.
WORLD ACCEP CORP	3,704.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
X T O ENERGY INC	1,833.		
3M CO	148,877.	148,877.	207,120.
ACCENTURE LTD	79,016.	126,359.	147,798.
ACE LTD	2,885.		
ARGO GRP INTL HLDGS LTD	5,555.	5,555.	4,644.
B H P BILLITON LTD	2,126.	2,126.	5,018.
NESTLE S A	4,760.	5,620.	8,117.
SCHLUMBERGER LTD	83,432.	83,432.	267,200.
ANIXTER INTL INC	3,667.	3,667.	4,719.
AVALONBAY COMNTYS INC	1,999.	1,999.	4,277.
HESS CORP	7,601.	7,143.	9,185.
LINCOLN NATL CORP IND	1,891.	1,891.	2,419.
MATTHEWS INTL CORP	3,302.	3,302.	3,848.
PRUDENTIAL FINL INC	5,854.	5,854.	8,513.
VORNADO RLTY TR	2,601.	2,601.	3,500.
AMERICAN ELECTRIC POWER	4,126.	4,126.	5,541.
ALPHA NATURAL RES	1,228.		
AMGEN INC	147,016.	4,850.	4,776.
APPLIED MATERIALS	2,116.		
ARCH CHEMICALS	2,455.	3,643.	4,665.
AT&T	11,368.		
BARNES GROUP	3,103.	3,103.	4,258.
BRISTOL MYERS SQUIBB	2,566.	81,240.	79,440.
BRISTOW GROUP	2,340.	5,842.	7,623.
CAPITAL ONE FINANCIAL	904.		
CARBO CERAMICS	2,730.		
CHEVRON CORP	7,738.		
CISCO SYS	1,354.		
FIFTH THIRD BANK	1,659.	2,809.	3,978.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FLOWERS FOODS INC	3,647.	3,647.	4,198.
FRANKLIN ELEC INC	2,979.	2,979.	3,931.
FREEPORT MCMORAN COPPER	3,174.	3,001.	6,725.
G A T X CORP	2,704.	2,704.	1,905.
HALLIBURTON CO	5,229.		
HOME PROPERTIES INC	2,482.	2,482.	2,497.
J2 GLOBAL COMM	2,295.	2,295.	3,416.
KELLOGG CO	2,174.	2,964.	2,860.
MASTERCARD INC	3,136.	3,136.	4,034.
MATTEL INC	100,716.	100,716.	203,440.
NORTHERN TR CO	2,376.	2,376.	2,771.
ORACLE CORP	1,434.	1,434.	2,441.
PACCAR INC	1,839.	1,839.	2,695.
SILGAN HLDGS	3,903.	3,903.	5,228.
SNAP ON INC	3,157.	3,157.	5,205.
SOUTHERN CO	3,653.		
STAPLES INC	70,418.	2,334.	2,391.
T J X COS	1,816.		
TARGET CORP	4,018.	4,018.	5,532.
UNION PACIFIC	4,593.	4,593.	6,764.
UNITED STATES STEEL	2,340.	2,340.	3,447.
UNITED TECHNOLOGIES	124,319.	120,669.	242,379.
CARNIVAL CORP	2,706.	2,706.	4,703.
COVIDIEN PLC	1,479.	3,334.	3,835.
INVESCO LTD	1,510.		
TOTAL S A A D R	4,707.		
TYCO INTL	1,729.	1,729.	2,113.
ERICSSON	2,447.	2,447.	2,940.
ALCOA INC		39,300.	46,170.

ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684 31-6664505

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ARCHER DANIELS MIDLAND CO		48,927.	45,120.
BOEING CO		1,938.	2,154.
BUCKEYE TECHNOLOGIES INC		2,423.	5,000.
C M S ENERGY CORP		55,079.	55,800.
CALLAWAY GOLF CO		3,207.	2,784.
CORPORATE EXECUTIVE BRD CO		2,576.	3,117.
CVS CAREMARK CORP		4,068.	4,485.
DISNEY WALT CO		85,838.	95,913.
DUPONT FABROS TECHNOLOGY		1,557.	2,063.
HEIDRICK & STRUGGLES INTL INC		4,070.	4,641.
KEYCORP NEW		1,686.	2,151.
KIMBERLY CLARK CORP		4,201.	4,224.
KRAFT FOODS INC CL A		2,605.	2,804.
LENDER PROCESSING SVCS INC		5,197.	4,605.
NORFOLK SOUTHERN CORP		187,550.	188,460.
PARKER HANNIFIN CORP		2,100.	2,848.
PEABODY ENERGY CORP		6,113.	8,381.
PHILIP MORRIS INTL		139,806.	146,325.
PS BUSINESS PKS INC		3,084.	3,009.
PUBLIC SVCS ENTERPRISE GROUP		1,797.	1,654.
SENSITIVE INS GROUP INC		4,476.	3,939.
TJX COMPANIES INC		3,060.	4,483.
VALERO ENERGY CORP		45,000.	57,800.
VALUE CLICK INC		3,193.	4,248.
NATIONAL GRID PLC		2,238.	2,263.
ROGERS COMMUNICATIONS		3,528.	3,844.
VODAFONE GROUP		1,833.	1,771.
TOTALS	6,375,966.	6,424,855.	8,117,119.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GEN ELEC CAP 4.875 10/21/10	99,711.		
GEN ELEC CAP 4.250 12/01/10	151,500.		
WELLS FARGO 6.450 2/01/11	101,340.	101,340.	100,411.
WELLS FARGO 6.375 8/01/11	50,315.	50,315.	51,604.
GEN ELEC CAP 5.720 8/22/11	151,763.	151,763.	154,172.
CREDIT SUISSE 6.125 11/15/11	97,130.	97,130.	104,777.
VERIZON INC 6.875 4/01/12	100,800.	100,800.	106,675.
GEN ELEC CAP 6.000 6/15/12	103,141.	103,141.	106,901.
WELLS FARGO 5.125 9/01/12	100,447.	100,447.	105,622.
MORGAN STANLEY 5.300 3/01/13	99,590.	99,590.	106,562.
GOLDMAN SACHS 5.250 10/15/13	100,000.	100,000.	108,222.
METLIFE INC 5.500 6/15/14	100,620.	100,620.	109,036.
JP MORGAN CHASE 5.125 9/15/14	99,807.	99,807.	106,407.
HSBC FIN CORP 5.250 4/15/15	98,676.	98,676.	106,570.
WALMART STORES 4.250 4/15/13	100,442.	100,442.	107,436.
FIRST AMER CORE BOND	80,331.	80,331.	77,503.
FIRST AMER INTRMED BOND	100,000.	100,000.	101,870.
FIRST AMER SH TERM BOND	99,945.	99,945.	97,758.
ISHARES BARCLAYS TIPS BOND		111,627.	107,520.
BARCLAYS BANK PLC		500,000.	474,450.
TOTALS	1,835,558.	2,195,974.	2,233,496.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FIRST AMERICAN INTL FUND	C	100,000.	100,000.	132,692.
FIRST AMERICAN REAL ESTATE SEC	C	80,000.	80,000.	73,089.
I SHARES MSCI EAFE INDEX FUND	C	102,930.	62,675.	58,220.
I SHARES DOW JONES REGIONAL	C	2,456.	5,026.	5,938.
I SHARES S & P PREF STK INDEX	C		265,770.	271,600.
LAUDUS INTL MARKETMASTERS	C	130,000.	1.	1.
POWERSHARES QQQ NASDAQ 100	C		67,590.	81,690.
T ROWE PRICE MID CAP GROWTH	C	50,000.	50,000.	50,581.
T ROWE PRICE MID CAP VALUE CL	C	50,000.	50,000.	45,720.
T ROWE PRICE SM CAP VAL ADV	C	50,000.	50,000.	59,333.
TECHNOLOGY SELECT SECTOR S P D	C	122,955.	122,955.	201,520.
T ROWE PRICE INTL GR & INC	C	50,000.		
TOTALS		738,341.	854,017.	980,384.

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

DESCRIPTION		AMOUNT
2010 OID INTEREST INCOME		13,616.
ROUNDING		1.
	TOTAL	13,617.

STATE(S) WHERE THE FOUNDATION IS REGISTERED

OH

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

OFFICER NAME:
U.S. BANK
ADDRESS:
P.O. BOX 1118, ML: CN-OH-W10X
CINCINNATI, OH 45201-1118
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION .... 95,431.

TOTAL COMPENSATION: 95,431.

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

RECIPIENT NAME:
UNIVERSITY OF CINCINNATI FOUNDATION
ADDRESS:
P.O. BOX 19970
CINCINNATI, OH 45219-0970
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TAX-EXEMPT PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 110,851.

RECIPIENT NAME:
BEREA COLLEGE
ADDRESS:
101 CHESTNUT ST.
BEREA, KY 40403-1516
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TAX-EXEMPT PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 138,563.

RECIPIENT NAME:
OHIO PRESBYTERIAN RETIREMENT SVCS
ADDRESS:
1001 KINGSMILL PARKWAY
COLUMBUS, OH 43224
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TAX-EXEMPT PURPOSE
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID .... 110,851.

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

RECIPIENT NAME:
AMERICAN CANCER SOCIETY
ADDRESS:
P.O. BOX 720366
OKLAHOMA CITY, OK 73162
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TAX-EXEMPT PURPOSE
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID .... 193,989.

TOTAL GRANTS PAID: 554,254.