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 Willmarth and Marion Paine Scholarship Fund		A Employer identification number 34-1365829
Number and street (or P O box number if mail is not delivered to street address) 4895 Monroe St	Room/suite 103	B Telephone number (see page 10 of the instructions) 419-474-8611
City or town, state, and ZIP code Toledo, OH 43623		C If exemption application is pending, check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 724,502

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

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)	210			
	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	23,495	23,495		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	(3,676)			
	b	Gross sales price for all assets on line 6a 152,588				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	20,029	23,495		
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)	2,328			2,328
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	5,934	5,934		0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	3,001	303		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	419			419
	24	**Total operating and administrative expenses.** Add lines 13 through 23	11,682	6,237		2,747
	25	Contributions, gifts, grants paid	38,300			38,300
	26	**Total expenses and disbursements.** Add lines 24 and 25	49,982	6,237		41,047
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(29,953)			
	b	**Net investment income** (if negative, enter -0-)		17,258		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	448	62	62
2	Savings and temporary cash investments	8,628	7,211	7,211
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 ▶			
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)	500,011	480,944	525,137
c	Investments—corporate bonds (attach schedule)	187,864	177,297	192,092
11	Investments—land, buildings, and equipment: basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	696,949	665,514	724,502
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	696,949	665,514	
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)	696,949	665,514	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	696,949	665,514	

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	696,949
2	Enter amount from Part I, line 27a	2	(29,953)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	666,996
5	Decreases not included in line 2 (itemize) ▶ book value adjustment	5	(1,482)
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	665,514

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b				
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** (3,676)

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** 0

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			
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 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	345
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	345
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	345
6	Credits/Payments.		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 947		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	947
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	602
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 602 **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		✓
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		✓
	*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		✓
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		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
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		✓
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	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ Ohio			
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		✓
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		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
	Website address ▶			
14	The books are in care of ▶ Executive Director Telephone no. ▶ 419-474-8611 Located at ▶ 4895 Monroe St., Suite 103, Toledo, OH ZIP+4 ▶ 43623			
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			
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		✓
	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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ 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		✓
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 ▶ 20 , 20 , 20 , 20			
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		
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? ☐ 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		✓
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		✓

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

			Yes	No
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**		✓
	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 attached list				

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 ▶				

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 Awarding of scholarships to colleges and universities	38,300
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	
Total. Add lines 1 through 3 ▶	0

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	685,664
b	Average of monthly cash balances	1b	333
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	685,997
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	0
3	Subtract line 2 from line 1d	3	685,997
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	10,290
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	675,707
6	**Minimum investment return.** Enter 5% of line 5	6	33,785

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	33,785
2a	Tax on investment income for 2010 from Part VI, line 5	2a	345		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	0		
c	Add lines 2a and 2b			2c	345
3	Distributable amount before adjustments Subtract line 2c from line 1			3	33,440
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	33,440
6	Deduction from distributable amount (see page 25 of the instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	33,440

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	41,047
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	41,047
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	41,047

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				33,440
2	Undistributed income, if any, as of the end of 2010:				
a	Enter amount for 2009 only			30,937	
b	Total for prior years. 20 08 ,20 ,20		7,328		
3	Excess distributions carryover, if any, to 2010:				
a	From 2005				
b	From 2006				
c	From 2007				
d	From 2008				
e	From 2009				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 41,047				
a	Applied to 2009, but not more than line 2a			30,937	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		7,328		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2010 distributable amount				2,782
e	Remaining amount distributed out of corpus				
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:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b	Prior years' undistributed income. Subtract line 4b from line 2b		0		
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		0		
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				30,658
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)				
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9:				
a	Excess from 2006				
b	Excess from 2007				
c	Excess from 2008				
d	Excess from 2009				
e	Excess from 2010				

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).)

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.

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:

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*				
Case Western Reserve Cleveland, Ohio		Public	Scholarship	5,100
Midwestern University Glendale, Arizona		Public	Scholarship	5,100
Owens Community College Perrysburg, Ohio		Public	Scholarship	2,600
Ohio State University Columbus, Ohio		Public	Scholarship	25,500
Total . . . . ▶ 3a				38,300
b *Approved for future payment*				
Total . . . . ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
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	23,495	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	(3,676)	
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)				19,819	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 19,819

(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.)
N/A	

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)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

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

X Beverly Nowak | 5/10/11 | Executive Director

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Louise A. Jackson	Louise A. Jackson	5/2/11		P01065350
Firm's name ▶ Spengler Nathanson P.L.L.			Firm's EIN ▶	34-4411333
Firm's address ▶ Four Seagate, Suite 400, Toledo, OH 43604-2622			Phone no	419-241-2201

WILLMARTH & MARION PAINE SCHOLARSHIP FUND
TOLEDO, OHIO
34-1365829
2010 FORM 990-PF

	Beginning of year (a) Book Value	End of Year (b) Book Value	(c) Fair Market Value
PART II BALANCE SHEETS			
1 Cash-non-interest bearing	448	62	62
2 Savings and temp cash inv:			
Morgan Stanley #400 018981 123	445	1,043	1,043
Morgan Stanley #400 018982 123	8,181	6,168	6,168
	8,626	7,211	7,211
10b Investments - corp. stock			
Morgan Stanley #400 018981 123	63,072	62,276	65,095
Morgan Stanley #400 018982 123	436,939	418,668	460,042
	500,011	480,944	525,137
10c Investments - corp. bonds			
Morgan Stanley #400 018982 123	187,864	177,297	192,092
	187,864	177,297	192,092
Total Assets:	#REF!	#REF!	#REF!
Reconciliation:			
Checking Account	448	62	62
Morgan Stanley #400 018981 123	#REF!	63,319	66,138
Morgan Stanley #400 018982 123	#REF!	#REF!	#REF!
	#REF!	#REF!	#REF!

WILMARTH & MARION PAINE SCHOLARSHIP FUND
TOLEDO, OHIO
34-1365829
2010 FORM 990-PF

PART I - LINE 16a - Legal Fees	(a)	(b)	(d)
2009 Form 990-PF return preparation and related tax advice	2,328	0	2,328
	2,328	0	2,328

PART I - LINE 16C - Other Professional Fees	(a)	(b)	(d)
Morgan Stanley Investment Fees	5,934	5,934	
	5,934	5,934	0

PART I - line 18 - taxes	(a)	(b)
Foreign tax withheld on dividends	303	303
Excise Tax on 2008 undistributed income	2,198	
2010 Quarterly federal estimate tax payments	500	
	3,001	303

PART I - line 23 - Other expenses	(a)	(b)	(d)
Dues	219	0	219
Ohio Attorney General Annual Reg. Fee	200	0	200
	419	0	419

PART IV - Line 2 (detailed schedules attached)	
Morgan Stanley Acct. #400 018981	
Net short-term capital gains	399
Net long-term capital gains - 15% max tax	(2,185)
Morgan Stanley Acct. #400 018982	
Net short-term capital gains	(3,108)
Net long-term capital gains - 15% max tax	1,218
	(3,676)

PART VII-A - QUESTION 8b

The Ohio Attorney General now requires charities who file Annual Returns with the IRS to file Verification of Filing with the Internal Revenue Service in lieu of filing a copy of such return with him/her.

Holdings

Custom Portfolio Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.
If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section.
Gain/loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting.
From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month. From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$37.89			
MORGAN STANLEY BANK N.A. #	**1,005.28**	2.00	—	0.150

	Percentage of Assets %	Market Value	Estimated Annual Income / *Accrued Interest*
CASH, DEPOSITS AND MONEY MARKET FUNDS	**1.6%**	**$1,043.17**	**$2.00** **$0.00**

 # Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney.
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ISHARES BARCLAYS AGG.BD FD (AGG)	70.000	$7,053.90	**$7,402.50**	$348.60	$258 16	3.48
Share Price: $105.750, Next Dividend Payable 01/04/11						
ISHARES COHEN&STEERS RL MJR FD (ICF)	2.000	116.12	**131.44**	15.32	3 81	2.89
Share Price. $65.720, Next Dividend Payable 03/11						
ISHARES RUSSELL 1000 GR INDEX (IWF)	114.000	7,143.01	**6,527.64**	(615.37)	82 99	1 27
Share Price: $57.260; Next Dividend Payable 03/11						
ISHARES RUSSELL 1000 VALUE IDX (IWD)	97.000	7,552.61	**6,292.39**	(1,260.22)	124.35	1.97
Share Price. $64.870; Next Dividend Payable 03/11						

CONTINUED

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Holdings

Custom Portfolio Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ISHARES RUSSELL 2000 INDEX FD (IWM)	16.000	1,119.72	**1,251.84**	132.12	14.30	1.14
Share Price· $78.240, Next Dividend Payable 03/11						
ISHARES RUSSELL MIDCAP INDX FD (IWR)	12.000	1,299.72	**1,221.00**	(78.72)	17.74	1.45
Share Price: $101.750, Next Dividend Payable 03/11						
ISHARES S&P GSCI COMMODITY (GSG)	3.000	83.46	**102.30**	18.84	—	—
Share Price. $34.100						
SPDR GOLD TR GOLD SHS (GLD)	1.000	118.17	**138.72**	20.55	—	—
Share Price. $138.720						
VANGUARD EMRG MKTS ETF (VWO)	49.000	1,329.37	**2,359.15**	1,029.78	39.94	1.69
Share Price· $48.146, Next Dividend Payable 12/11						
VANGUARD TOTAL BOND MARKET (BND)	65.000	5,007.60	**5,217.55**	209 95	181.55	3 47
Share Price: $80.270, Next Dividend Payable 01/11						

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
STOCKS	**46.3%**	**$30,823.68**	**$30,644.53**	**$(179.15)**	**$722.84** / **$0.00**	**2.36%**

MUTUAL FUNDS

OTHER MUTUAL FUNDS

Security Description		Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLIANCEBER GLOBAL BOND A (ANAGX)	**Purchases**	254.675	$1,996.65	**$2,134.18**	$137.53		
Reinvestments		12 524	102.73	104.95	2.22		
	Total	267.199	2,099.38	**2,239.13**	139.75	84.00	3.75
Market Value vs Total Purchases +			1,996.65	2,239.13			
Net Value Increase/(Decrease)				242.48			
Share Price. $8 380; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							

CONTINUED

MorganStanley SmithBarney

Holdings

Custom Portfolio Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description		Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMERICAN EUROPACIFIC GRW F (AEGFX)	**Purchases**	75.127	3,274.18	**3,092.23**	(181.95)		
Reinvestments		7 208	221.97	296.68	74.71		
	Total	82.335	3,496.15	**3,388.91**	(107.24)	46.00	1.35
Market Value vs Total Purchases +			3,274 18	3,388.91			
Net Value Increase/(Decrease)				114.73			
Share Price. $41.160, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
AMERICAN GR FD OF AMERICA F1 (GFAFX)	**Purchases**	210.650	6,452.21	**6,370.06**	(82.15)		
Reinvestments		6.304	155.28	190.63	35.35		
	Total	216 954	6,607.49	**6,560.69**	(46.80)	53.00	0.80
Market Value vs Total Purchases +			6,452.21	6,560.69			
Net Value Increase/(Decrease)				108.48			
Share Price· $30.240; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest							
AMERICAN SMALLCAP WORLD F (SCWFX)	**Purchases**	31 799	1,010.88	**1,225.21**	214 33		
Reinvestments		0.445	16.99	17.14	0.15		
	Total	32.244	1,027.87	**1,242.36**	214 48	17.00	1.36
Market Value vs Total Purchases +			1,010.88	1,242.36			
Net Value Increase/(Decrease)				231.48			
Share Price: $38.530; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
CALAMOS MARKET NEUTRAL INC A (CVSIX)	**Purchases**	8.992	102.60	**107.81**	5.21		
Reinvestments		0.108	1.27	1.29	0.02		
	Total	9 100	103.87	**109.11**	5.23	4.00	3.66
Market Value vs Total Purchases +			102.60	109.11			
Net Value Increase/(Decrease)				6.51			
Share Price: $11.990, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest							
INVESCO CAPITAL DEVELOPMENT A (ACDAX)		71.282	1,000.08	**1,169.02**	168.94	—	—
Share Price $16.400, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
IVY GLOB NATL RESOURCES A (IGNAX)		5.978	96.30	**129.18**	32.88	—	—

CONTINUED

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Holdings

Custom Portfolio Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description		Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price. $21.610, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
LAZARD EMERGING MARKETS OPEN (LZOEX)	**Purchases**	102.720	1,256 27	**2,279.35**	1,023 08		
Reinvestments		3 297	63.19	73.15	9.96		
	Total	106 017	1,319.46	**2,352.52**	1,033.04	19 00	0 80
Market Value vs Total Purchases +			1,256 27	2,352.52			
Net Value Increase/(Decrease)				1,096 25			
Share Price: $22.190, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
PIMCO TOTAL RETURN A (PTTAX)	**Purchases**	498.598	5,355 00	**5,409.77**	54 77		
Reinvestments		116.653	1,230.77	1,265 67	34.90		
	Total	615.251	6,585 77	**6,675.47**	89.67	216.00	3.23
Market Value vs Total Purchases +			5,355 00	6,675 47			
Net Value Increase/(Decrease)				1,320.47			
Share Price. $10.850; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest							
RYDEX/SGI MANAGED FUT STR A (RYMTX)		2.989	76 26	**77.06**	0.80	—	—
Share Price· $25.780, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest							
T ROWE PRICE EMERGING MKTS STK (PRMSX)	**Purchases**	92.785	2,640 66	**3,273.45**	632.79		
Reinvestments		1.188	40.83	41 91	1 08		
	Total	93.973	2,681.49	**3,315.37**	633 87	—	—
Market Value vs Total Purchases +			2,640 66	3,315 37			
Net Value Increase/(Decrease)				674.71			
Share Price. $35.280; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
T ROWE PRICE EQI-INC ADV (PAFDX)	**Purchases**	159.782	3,515.20	**3,777.24**	262.04		
Reinvestments		0.689	15 98	16 28	0.30		
	Total	160.471	3,531.18	**3,793.53**	262 34	64.00	1.68
Market Value vs Total Purchases +			3,515.20	3,793 53			
Net Value Increase/(Decrease)				278.33			

CONTINUED

Holdings

Custom Portfolio Active Assets Account 400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description		Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: $23.640; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
THORNBURG INTL VALUE I (TGVIX)	Purchases	117.554	2,798.96	3,366.75	567.79		
Reinvestments		1.067	27.24	30.56	3.32		
	Total	118.621	2,826.20	3,397.31	571.11	16.00	0.47
Market Value vs Total Purchases +			2,798.96	3,397.31			
Net Value Increase/(Decrease)				598.35			
Share Price. $28.640; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
MUTUAL FUNDS	52.1%	$31,451.50	$34,449.66	$2,998.07	$519.00 $0.00	1.51%

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page.
For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement.

+ Net Value Increase/(Decrease) compares your Total Purchases (excluding Dividend Reinvestments) with the Market Value of all shares you hold of the fund. This calculation is for informational purposes only, does not reflect your total unrealized gain or loss and should not be used for tax purposes.

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$62,275.18	$66,137.36	$2,818.92	$1,243.84 $0.00	1.88%

TOTAL VALUE (includes accrued interest) $66,137.36

040850 MSDDD118 012551

MorganStanley SmithBarney

Activity

Custom Portfolio Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ARTIO INTL EQ II A	07/07/08	06/03/10	188.890	$1,987.12	$2,793.68	$(806 56)	
	12/29/08	06/03/10	6.376	67.08	62 10	4.98	
	12/29/09	06/03/10	9.185	96.62	108 29	(11.67)	
DAVIS NEW YORK VENTURE A	03/14/08	06/03/10	145 303	4,404.13	5,137.92	(733 79)	
	12/01/08	06/03/10	2.310	70.02	49 11	20.91	
	12/01/09	06/03/10	1 016	30 79	31 00	(0.21)	
ISHARES MSCI GROWTH INDX FD	08/25/08	05/28/10	14 000	686 72	890.68	(203 96)	
	08/25/08	06/03/10	14.000	697.04	890.68	(193 64)	
ISHARES MSCI VALUE INDX FD	09/24/09	05/28/10	15 000	651.36	761.40	(110.04)	
	09/24/09	06/03/10	15 000	652 03	761.40	(109.37)	
ISHARES RUSSELL 1000 GR INDEX	10/26/07	06/03/10	6.000	295 01	375 95	(80 94)	
ISHARES RUSSELL 2000 INDEX FD	09/13/05	06/03/10	12.000	793 78	809.14	(15.36)	2 ADJUSTED 10/09/07
ISHARES RUSSELL MIDCAP INDX FD	10/26/07	06/03/10	10.000	861 28	1,083.10	(221 82)	
LAZARD EMERGING MARKETS OPEN	04/17/09	06/03/10	3.993	71 52	48 83	22 69	
T ROWE PRICE EMERGING MKTS STK	06/03/10	10/28/10	104 450	3,591 00	2,972.64	618.36	
VANGUARD EMRG MKTS ETF	04/17/09	06/03/10	3 000	115 22	81.39	33.83	
Net Realized Gain/(Loss) This Period				**$0.00**	**$0.00**	**$0.00**	
Net Realized Gain/(Loss) Year to Date				**$15,070.72**	**$16,857.31**	**$(1,786.59)**	

Gain/loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting.

From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month. From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year.

2 - You, or a third party, have provided the transaction details for this position.

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The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.
If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section
Gain/loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting.
From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month. From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$34.25			
MORGAN STANLEY BANK N.A. #	6,133.90	9 00	—	0.150

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	0.9%	$6,168.15	$9.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney.
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
3M COMPANY (MMM)	100.000	$8,096.00	$8,630.00	$534.00	$210 00	2 43
Share Price. $86.300; Next Dividend Payable 03/11						
ABBOTT LABORATORIES (ABT)	100.000	5,401.00	4,791.00	(610.00)	176 00	3.67
Share Price. $47 910, Next Dividend Payable 02/11						
AMERICAN ELECTRIC POWER CO (AEP)	100.000	3,121.80	3,598.00	476.20	184.00	5.11
Share Price. $35.980, Next Dividend Payable 03/11						
AMGEN INC (AMGN)	100.000	5,547.73	5,490.00	(57.73)	—	—
Share Price. $54.900						

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Holdings

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AT&T INC (T)	200.000	7,851.80	**5,876.00**	(1,975.80)	344.00	5 85
Share Price: $29.380, Next Dividend Payable 02/11						
BANK OF NEW YORK MELLON CORP (BK)	100.000	4,813.00	**3,020.00**	(1,793.00)	36.00	1 19
Share Price: $30.200; Next Dividend Payable 02/11						
BAXTER INTL INC (BAX)	100.000	6,076 60	**5,062.00**	(1,014 60)	124.00	2.44
Share Price: $50.620, Next Dividend Payable 01/05/11						
BRISTOL MYERS SQUIBB CO (BMY)	200.000	4,157.60	**5,296.00**	1,138.40	264 00	4.98
Share Price: $26.480; Next Dividend Payable 02/11						
CATERPILLAR INC (CAT)	100 000	6,109.85	**9,366.00**	3,256 15	176.00	1.87
Share Price. $93.660; Next Dividend Payable 02/11						
CISCO SYS INC (CSCO)	200.000	4,092.00	**4,046.00**	(46.00)	—	—
Share Price. $20.230						
COCA COLA CO (KO)	100.000	5,729.00	**6,577.00**	848.00	176 00	2.67
Share Price: $65.770; Next Dividend Payable 03/11						
COLGATE PALMOLIVE CO (CL)	100.000	5,406.00	**8,037.00**	2,631.00	212.00	2.63
Share Price: $80.370; Next Dividend Payable 02/11						
CONOCOPHILLIPS (COP)	100 000	Please Provide 2868	**6,810.00**	N/A	220.00	3.23
Share Price. $68.100; Next Dividend Payable 03/11						
DEERE & CO (DE)	50.000	2,116.25	**4,152.50**	2,036.25	70.00	1.68
Share Price. $83.050, Next Dividend Payable 02/01/11						
DIAMOND OFFSHORE DRILLING INC (DO)	50.000	5,419.50	**3,343.50**	(2,076.00)	25.00	0.74
Share Price: $66.870; Next Dividend Payable 03/11						
DOW CHEMICAL CO (DOW)	100 000	2,599.80	**3,414.00**	814.20	60.00	1.75
Share Price· $34.140, Next Dividend Payable 01/28/11						
EXXON MOBIL CORP (XOM)	100.000	9,211 00	**7,312.00**	(1,899.00)	176.00	2.40
Share Price. $73.120, Next Dividend Payable 03/11						
GENERAL ELECTRIC CO (GE)	200.000	8,056.00	**3,658.00**	(4,398 00)	112 00	3.06
Share Price: $18.290, Next Dividend Payable 01/25/11						
GENL DYNAMICS CORP (GD)	100 000	9,324.00	**7,096.00**	(2,228.00)	168.00	2.36
Share Price. $70.960, Next Dividend Payable 02/11						

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HEWLETT PACKARD (HPQ)	100.000	4,486.00	**4,210.00**	(276.00)	32.00	0.76
Share Price. $42.100; Next Dividend Payable 03/11						
INTEL CORP (INTC)	200.000	4,052.00	**4,206.00**	154.00	126.00	2.99
Share Price $21.030; Next Dividend Payable 03/11						
INTL BUSINESS MACHINES CORP (IBM)	75.000	7,959.75	**11,007.00**	3,047.25	195.00	1 77
Share Price: $146.760, Next Dividend Payable 03/11						
ISHARES BARCLAYS TIPS BD FD (TIP)	100.000	11,060.84	**10,752.00**	(308 84)	269.30	2.50
Share Price. $107.520; Next Dividend Payable 01/04/11						
ISHARES COHEN&STEERS RL MJR FD (ICF)	35.000	2,017.05	**2,300.20**	283.15	66.75	2.90
Share Price. $65.720; Next Dividend Payable 03/11						
ISHARES RUSSELL 2000 INDEX FD (IWM)	129.000	7,536.83	**10,092.96**	2,556 13	115.33	1.14
Share Price: $78.240, Next Dividend Payable 03/11						
ISHARES RUSSELL MIDCAP INDX FD (IWR)	97.000	6,329.25	**9,869.75**	3,540 50	143.37	1.45
Share Price. $101 750, Next Dividend Payable 03/11						
ISHARES S&P GSCI COMMODITY (GSG)	150.000	3,879.00	**5,115.00**	1,236.00	—	—
Share Price. $34.100						
ISHARES S&P PREF STK INDX (PFF)	100.000	4,197 80	**3,880.00**	(317.80)	284.30	7.32
Share Price $38.800; Next Dividend Payable 01/04/11						
JOHNSON & JOHNSON (JNJ)	100.000	6,670.00	**6,185.00**	(485.00)	216.00	3.49
Share Price. $61.850; Next Dividend Payable 03/11						
JPMORGAN CHASE & CO (JPM)	200.000	7,803.76	**8,484.00**	680.24	40.00	0.47
Share Price: $42.420, Next Dividend Payable 01/11						
MC DONALDS CORP (MCD)	100.000	5,702 00	**7,676.00**	1,974 00	244.00	3.17
Share Price: $76.760, Next Dividend Payable 03/11						
MERCK & CO INC NEW COM (MRK)	150.000	8,595.00	**5,406.00**	(3,189.00)	228.00	4.21
Share Price: $36.040; Next Dividend Payable 01/07/11						
MICROSOFT CORP (MSFT)	300.000	8,411.00	**8,373.00**	(38.00)	192.00	2.29
Share Price: $27.910, Next Dividend Payable 03/11						
MONSANTO CO/NEW (MON)	100.000	8,165.20	**6,964.00**	(1,201 20)	112.00	1.60
Share Price. $69.640, Next Dividend Payable 01/11						

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NEWMONT MINING CORP (NEW) (NEM)	100 000	4,907.40	**6,143.00**	1,235.60	60.00	0.97
Share Price $61 430, Next Dividend Payable 03/11						
NEXTERA ENERGY INC COM (NEE)	100.000	5,097.40	**5,199.00**	101 60	200.00	3.84
Share Price: $51.990, Next Dividend Payable 03/11						
NOBLE CORP NEW (NE)	100 000	6,064.60	**3,577.00**	(2,487.60)	34.80	0.97
Share Price· $35.770, Next Dividend Payable 02/11						
NORFOLK SOUTHERN CORP (NSC)	100.000	5,100.00	**6,282.00**	1,182.00	144.00	2.29
Share Price. $62 820, Next Dividend Payable 03/11						
NOVARTIS AG ADR (NVS)	100 000	5,595.00	**5,895.00**	300.00	165.30	2.80
Share Price. $58.950; Next Dividend Payable 04/11						
ORACLE CORP (ORCL)	300.000	3,657.52	**9,390.00**	5,732.48	60 00	0.63
Share Price $31.300; Next Dividend Payable 02/11						
PEPSICO INC NC (PEP)	100.000	5,724.78	**6,533.00**	808.22	192.00	2.93
Share Price: $65 330, Next Dividend Payable 01/03/11						
PFIZER INC (PFE)	200.000	3,286 00	**3,502.00**	216.00	160.00	4.56
Share Price. $17.510; Next Dividend Payable 03/11						
PPL CORPORATION (PPL)	100 000	2,629 00	**2,632.00**	3.00	140 00	5 31
Share Price: $26.320; Next Dividend Payable 01/03/11						
PROCTER & GAMBLE (PG)	100.000	5,374.39	**6,433.00**	1,058 61	192.70	2.99
Share Price. $64.330; Next Dividend Payable 02/11						
PRUDENTIAL FINANCIAL INC (PRU)	100.000	5,930.80	**5,871.00**	(59.80)	115.00	1.95
Share Price: $58.710; Next Dividend Payable 12/11						
PUBLIC SERVICE ENTERPRISE GP (PEG)	100 000	4,607.80	**3,181.00**	(1,426 80)	137.00	4.30
Share Price $31.810, Next Dividend Payable 03/11						
SCHLUMBERGER LTD (SLB)	50.000	4,812.50	**4,175.00**	(637.50)	42 00	1.00
Share Price. $83 500, Next Dividend Payable 01/07/11						
SPDR GOLD TR GOLD SHS (GLD)	18.000	1,986.12	**2,496.96**	510 84	—	—
Share Price. $138.720						
VANGUARD EMRG MKTS ETF (VWO)	450.000	13,927.72	**21,665.70**	7,737.98	366.75	1.69
Share Price. $48.146; Next Dividend Payable 12/11						

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WILMARTH & MARION PAINE SCHOLARSHIP

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WAL MART STORES INC (WMT)	100.000	5,651.80	**5,393.00**	(258.80)	121.00	2.24
Share Price: $53.930, Next Dividend Payable 01/03/11						
WALGREEN CO (WAG)	100 000	3,412.60	**3,896.00**	483 40	70.00	1.79
Share Price. $38.960; Next Dividend Payable 03/11						
WELLS FARGO & CO NEW (WFC)	200.000	5,598 00	**6,198.00**	600.00	40.00	0.64
Share Price. $30.990; Next Dividend Payable 03/11						
WISCONSIN ENERGY CORP (WEC)	100.000	5,955.42	**5,886.00**	(69.42)	160.00	2.71
Share Price. $58.860, Next Dividend Payable 03/11						

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
STOCKS	49.1%	$299,313.26	$324,444.57	$18,321.31	$7,397.60 / $0.00	2.28%

+ 2868
302,181

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
WELLS FARGO COMPANY CUSIP 949746NJ6	25,000.000	$25,336.50 $25,061 84	**$25,767.50**	$705 66	$1,325.00 $460.06	5.14
Unit Price: $103.070, Coupon Rate 5 300%, Matures 08/26/11; Int. Semi-Annually Feb/Aug 26, Yield to Maturity .580%, Moody A1 S&P AA-, Issued 08/29/06						
PEPSICO INC CUSIP 713448BF4	25,000.000	25,469 25 25,152.20	**26,426.00**	1,273.80	1,287.50 164.51	4 87
Unit Price. $105.704; Coupon Rate 5.150%, Matures 05/15/12, Int. Semi-Annually May/Nov 15; Yield to Maturity .955%, Moody AA3 S&P A-; Issued 05/21/07						
AT&T INC CUSIP 00206RAF9	10,000.000	10,199.40 10,086.47	**10,718.70**	632 23	495.00 228.24	4.61
Unit Price· $107.187, Coupon Rate 4.950%; Matures 01/15/13; Int Semi-Annually Jan/Jul 15, Yield to Maturity 1.364%, Moody A2 S&P A-, Issued 12/06/07						
CATERPILLAR FINANCE SERVICE CUSIP 14912LZ46	10,000.000	9,910.00 9,910.00	**10,798.40**	888.40	460.00 212 11	4.25
Unit Price: $107.984, Coupon Rate 4.600%, Matures 01/15/14, Int. Semi-Annually Jan/Jul 15, Yield to Maturity 1.884%, Moody A2 S&P A, Issued 01/20/04						

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CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
BAXTER INTL INC	10,000.000	9,846.30			462.50	4.24
CUSIP 071813AU3		9,846.30	**10,890.30**	1,044.00	136.18	
Unit Price: $108.903, Coupon Rate 4.625%; Matures 03/15/15; Int. Semi-Annually Mar/Sep 15, Yield to Maturity 2.387%, Moody A3 S&P A+, Issued 09/15/03						
ABBOTT LABORATORIES	10,000.000	10,442.90			587 50	5.08
CUSIP 002824AT7		10,326.25	**11,544.00**	1,217 75	75.06	
Unit Price· $115.440, Coupon Rate 5.875%, Matures 05/15/16, Int. Semi-Annually May/Nov 15, Yield to Maturity 2.762%, Moody A1 S&P AA; Issued 05/12/06						
BELLSOUTH CORP	10,000 000	10,600.22			520.00	4.72
CUSIP 079860AL6		10,508 18	**11,000.20**	492 02	23 11	
Unit Price: $110.002; Coupon Rate 5.200%; Matures 12/15/16; Int. Semi-Annually Jun/Dec 15, Yield to Maturity 3.335%; Moody A2 S&P A-, Issued 12/22/04						
AMGEN INC	25,000.000	26,400.50			1,462.50	5.12
CUSIP 031162AV2		26,163 55	**28,537.50**	2,373.95	121.87	
Unit Price· $114.150, Coupon Rate 5.850%, Matures 06/01/17, Int. Semi-Annually Jun/Dec 01, Yield to Maturity 3.378%, Moody A3 S&P A+, Issued 12/01/07						
JP MORGAN CHASE & CO	25,000.000	24,761.00			1,500.00	5.37
CUSIP 46625HGY0		24,761.00	**27,918.75**	3,157.75	691.66	
Unit Price· $111.675, Coupon Rate 6 000%, Matures 01/15/18, Int. Semi-Annually Jan/Jul 15; Yield to Maturity 4.075%; Moody AA3 S&P A+; Issued 12/20/07						
CONOCOPHILLIPS	25,000 000	25,554.00			1,437.50	5.04
CUSIP 20825CAR5		25,481.16	**28,490.25**	3,009.09	598.95	
Unit Price: $113.961; Coupon Rate 5 750%; Matures 02/01/19; Int. Semi-Annually Feb/Aug 01, Yield to Maturity 3.733%; Moody A1 S&P A, Issued 02/03/09						
CORPORATE BONDS		**$178,520.07**			**$9,537.50**	**4.96%**
		$177,296.95	**$192,091.60**	**$14,794.65**	**$2,711.75**	

FIXED-RATE CAPITAL SECURITIES

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
GENERAL ELEC CAPITAL CORP	300 000	$7,731.00			$440.61	5.87
CUSIP 369622493		$7,731.00	**$7,500.00**	$(231.00)	—	
Unit Price: $25.000, Coupon Rate 5.875%; Matures 02/18/33; Interest Paid Quarterly Feb 20, Callable $25.00 on 01/31/11, Moody AA2 S&P AA+						

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
CORPORATE FIXED INCOME		**$186,251.07**			**$9,978.11**	**5.00%**
		$185,027.95	**$199,591.60**	**$14,563.65**	**$2,711.75**	
TOTAL CORPORATE FIXED INCOME (incl accr.int.)	**30.6%**		**$202,303.35**			

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MUTUAL FUNDS

OTHER MUTUAL FUNDS

Security Description		Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLIANCEBER GLOBAL BOND A (ANAGX)	**Purchases**	1,957.132	$15,948.94	**$16,400.75**	$451.81		
Reinvestments		55.565	458.48	465 63	7.15		
	Total	2,012.697	16,407.42	**16,866.40**	458 96	648.00	3.84
Market Value vs Total Purchases +			15,948.94	16,866.40			
Net Value Increase/(Decrease)				917 46			
Share Price. $8.380; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest							
AMERICAN EUROPACIFIC GRW F (AEGFX)	**Purchases**	680 890	26,887.17	**28,025.43**	1,138.26		
Reinvestments		73.717	2,200.93	3,034.19	833.26		
	Total	754.607	29,088.10	**31,059.62**	1,971.52	425.00	1.36
Market Value vs Total Purchases +			26,887 17	31,059.62			
Net Value Increase/(Decrease)				4,172.45			
Share Price: $41.160; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
AMERICAN SMALLCAP WORLD F (SCWFX)	**Purchases**	264 073	8,394.87	**10,174.73**	1,779.86		
Reinvestments		3.696	141.12	142.41	1.29		
	Total	267.769	8,535.99	**10,317.14**	1,781.15	143 00	1.38
Market Value vs Total Purchases +			8,394.87	10,317.14			
Net Value Increase/(Decrease)				1,922.27			
Share Price. $38.530; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
CALAMOS MARKET NEUTRAL INC A (CVSIX)	**Purchases**	170.854	1,997.28	**2,048.54**	51.26		
Reinvestments		2.251	26.36	26.99	0 63		
	Total	173.105	2,023 64	**2,075.53**	51.89	44 00	2 11
Market Value vs Total Purchases +			1,997.28	2,075.53			
Net Value Increase/(Decrease)				78.25			
Share Price. $11.990, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
INVESCO CAPITAL DEVELOPMENT A (ACDAX)		608 054	8,531 00	**9,972.09**	1,441.09	—	—
Share Price. $16.400; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
IVY GLOB NATL RESOURCES A (IGNAX)		106.334	1,999.08	**2,297.88**	298 80	—	—

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MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description		Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price. $21.610; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest							
LAZARD EMERGING MARKETS OPEN (LZOEX)	Purchases	954.351	13,255 38	21,177.04	7,921.66		
Reinvestments		34.026	649.17	755 03	105.86		
	Total	988.377	13,904 55	21,932.09	8,027.52	181 00	0 82
Market Value vs Total Purchases +			13,255 38	21,932.09			
Net Value Increase/(Decrease)				8,676 71			
Share Price. $22.190, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
RYDEX/SGI MANAGED FUT STR A (RYMTX)		78 030	2,007.72	2,011.61	3.89	—	—
Share Price: $25.780; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
THORNBURG INTL VALUE I (TGVIX)	Purchases	1,091.524	25,989.18	31,261.25	5,272.07		
Reinvestments		10.582	269 94	303.07	33.13		
	Total	1,102.106	26,259.12	31,564.32	5,305 20	132 00	0.41
Market Value vs Total Purchases +			25,989.18	31,564.32			
Net Value Increase/(Decrease)				5,575.14			
Share Price: $28.640, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	19.4%	$108,756.62	$128,096.68	$19,340.02	$1,573.00 $0.00	1.23%

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page.
For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement.

+ Net Value Increase/(Decrease) compares your Total Purchases (excluding Dividend Reinvestments) with the Market Value of all shares you hold of the fund. This calculation is for informational purposes only, does not reflect your total unrealized gain or loss and should not be used for tax purposes.

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$593,097.83	$658,301.00	$52,224.98	$18,957.71 $2,711.75	2.87%

TOTAL VALUE (includes accrued interest) $661,012.75

2 - You, or a third party, have provided the transaction details for this position.
Unrealized Gain/Loss Totals only reflect positions that have cost basis information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Activity

Custom Portfolio Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	458 20
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	0 66
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	41 56
NET ACTIVITY FOR PERIOD			$2,403.34

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ABBOTT LABORATORIES	10/26/07	06/09/10	50.000	$2,302 46	$2,700.50	$(398.04)	
ALCOA INC	02/05/08	10/28/10	200.000	2,535.95	6,540.00	(4,004 05)	
AMERICAN EUROPACIFIC GRW F	01/07/08	10/28/10	67.349	2,744.48	3,328.39	(583.91)	
AMERICAN SMALLCAP WORLD F	06/03/10	06/09/10	50 933	1,546.83	1,619.16	(72.33)	
ARTIO INTL EQ II A	08/25/08	06/03/10	1,188.133	12,499.16	16,562.56	(4,063.40)	
	12/29/08	06/03/10	72 619	763.95	707 31	56.64	
	12/29/09	06/03/10	59 303	623.87	699.18	(75 31)	
COCA COLA CO	11/06/07	06/09/10	50.000	2,578.95	3,044.50	(465.55)	
CONOCOPHILLIPS	11/21/03	06/09/10	50.000	2,549.95	1,434.00	1,115 95	2 ADJUSTED 10/09/07
		10/28/10	50.000	2,984.44	Please Provide	N/A	
CVS CAREMARK CORP	03/03/04	06/08/10	100.000	3,099.27	1,953.89	1,145 38	2 ADJUSTED 10/09/07
	03/03/04	06/09/10	11.490	351.37	224.50	126.87	2 ADJUSTED 10/09/07
	08/20/04	06/09/10	88.510	2,706.72	1,533.45	1,173 27	2 ADJUSTED 10/09/07
DEERE & CO	04/13/06	10/28/10	50.000	3,759.43	2,116 25	1,643.18	2 ADJUSTED 10/30/07
DEVON ENERGY CORP NEW	08/25/08	06/03/10	50.000	3,313 44	5,036.00	(1,722 56)	
GENERAL ELECTRIC CO	10/26/07	10/28/10	100.000	1,612.26	4,028.00	(2,415.74)	
GENZYME CORP	06/04/07	03/25/10	100.000	5,384 93	6,477 46	(1,092 53)	2 ADJUSTED 06/30/08
INTL BUSINESS MACHINES CORP	02/05/08	06/09/10	25.000	3,116 44	2,653 25	463.19	
INVESCO CAPITAL DEVELOPMENT A	06/03/10	06/09/10	104 761	1,381 80	1,469.80	(88 00)	
ISHARES MSCI GROWTH INDX FD	09/24/09	05/28/10	146.000	7,162.57	7,764 27	(601 70)	
	09/24/09	06/03/10	146 000	7,280 38	7,764 27	(483 89)	
ISHARES MSCI VALUE INDX FD	09/24/09	05/28/10	152.000	6,596 83	7,702.98	(1,106 15)	
	09/24/09	06/03/10	153 000	6,657 22	7,753.66	(1,096.44)	
ISHARES RUSSELL 2000 INDEX FD	05/03/05	06/03/10	182.000	12,114.44	10,633.35	1,481.09	2 ADJUSTED 10/09/07
	05/03/05	06/09/10	22.000	1,365 95	1,285.35	80.60	2 ADJUSTED 10/09/07
ISHARES RUSSELL MIDCAP INDX FD	08/13/04	06/03/10	134.000	11,591.87	8,743.50	2,848.37	2 ADJUSTED 10/09/07

CONTINUED

MorganStanley SmithBarney

Activity

Custom Portfolio Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	08/13/04	06/09/10	19.000	1,579 65	1,239.75	339 90	2 ADJUSTED 10/09/07
LAZARD EMERGING MARKETS OPEN	04/17/09	06/03/10	47.920	858 24	586.06	272 18	
	04/17/09	06/09/10	139.563	2,411 65	1,706 85	704.80	
MC DONALDS CORP	01/07/08	06/09/10	50 000	3,414 94	2,894 50	520.44	
ORACLE CORP	01/01/58	06/09/10	100.000	2,198 36	1,285.00	913.36	2 ADJUSTED 06/30/08
TARGET CORP 7 1/2 8-15-10	09/07/01	01/25/10	10,000.000	10,395.55	10,008.25	387.30	2 ADJUSTED 01/31/10
THORNBURG INTL VALUE I	06/03/10	10/28/10	84.016	2,322 20	2,000.42	321 78	
VANGUARD EMRG MKTS ETF	04/17/09	06/03/10	14.000	539.83	380.77	159.06	
	04/17/09	06/09/10	69.000	2,617 81	1,876 66	741.15	
WAL MART STORES INC	10/26/07	06/09/10	50.000	2,548 45	2,220 00	328 45	
Net Realized Gain/(Loss) This Period				$0.00	$0.00	$0.00	
Net Realized Gain/(Loss) Year to Date				$137,511.64	$137,973.84	$(3,446.64)	

Gain/loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting
From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month. From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year

See the end of the Holdings for definitions of all lettered and numbered footnotes.

Willmarth & Marion Paine Scholarship Fund
Toledo, Ohio
EIN No. 34-1365829
2010 Form 990-PF
Part VIII – Item 1 – Officers, etc.

(a) Name and Address	(b) Title	(c) Comp.	(d) Contrib.	(e) Expense Acct.
Marianna Baker Sylvania, Ohio	Trustee; minimal	-0-	-0-	-0-
Mike Cohen Maumee, Ohio	Trustee; minimal	-0-	-0-	-0-
Ned Hein Toledo, Ohio	Chairman; Trustee; minimal	-0-	-0-	-0-
Paul Heinrichs Toledo, Ohio	Trustee; Vice Chairman; minimal	-0-	-0-	-0-
Gail Argentine Waterville, Ohio	Trustee; minimal	-0-	-0-	-0-
Beverly Norwalk Toledo, Ohio	Trustee; Secretary/ Treasurer; minimal	-0-	-0-	-0-
Nancy Hartzell Toledo, Ohio	Trustee; minimal	-0-	-0-	-0-
Michael Kastner Sylvania, Ohio	Trustee; minimal	-0-	-0-	-0-