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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 January 1 , 2010, **and ending** December 31 , 20 10

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
Joseph H. Thompson Fund

A Employer identification number
34-6520252

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
c/o C.E. Bartter, 440 Old Reservoir Road

B Telephone number (see page 10 of the instructions)
216-771-3450

City or town, state, and ZIP code
Berea, Ohio 44017

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 2,058,255.83

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

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

			(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	5,684.69	5,684.69	n/a	
	4	Dividends and interest from securities	45,613.46	45,613.46	n/a	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		21,843.16		
	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	51,298.15	73,141.31	n/a	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	4,216.12	2,108.06		2,108.06
	c	Other professional fees (attach schedule)	8,361.00	4,180.50		4,180.50
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	3,451.56	3,451.56		-0-
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	16,028.68	9,740.12	n/a	6,288.56
	25	Contributions, gifts, grants paid	120,000.00			120,000.00
	26	**Total expenses and disbursements.** Add lines 24 and 25	136,028.68	9,740.12	n/a	126,288.56
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(84,730 53)			
	b	**Net investment income** (if negative, enter -0-)		63,401 19		
	c	**Adjusted net income** (if negative, enter -0-)			n/a	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash—non-interest-bearing	-0-		
	2 Savings and temporary cash investments	13,419.49	18,753.85	18,753.85
	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)	101,339.41	94,471.94	104,444.90
	b Investments—corporate stock (attach schedule)	1,113,387.67	1,051,573.98	1,935,057.08
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment. basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,228,146.57	1,164,799.77	2,058,255.83
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			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	1,228,146.57	1,164,799.77	
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see page 17 of the instructions)	1,228,146.57	1,164,799.77	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,228,146.57	1,164,799.77	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,228,146.57
2	Enter amount from Part I, line 27a	2	(84,730.53)
3	Other increases not included in line 2 (itemize) ▶ Capital Gain	3	21,843.16
4	Add lines 1, 2, and 3	4	1,165,259.20
5	Decreases not included in line 2 (itemize) ▶ Excise Tax	5	459.43
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,164,799.77

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	500 shs. Kimberly-Clark	P	8/21/08	7/30/10
b	1,500 shs. Microsoft	P	5/13/96	7/30/10
c	200 shs. Kimberly-Clark	P	7/26/97	11/24/10
d	Cardinal Health - Class Action Settlement	P	3/16/02	11/18/10
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	32,239.45	-0-	29,288.03	2,951.42
b	39,029.33	-0-	23,158.21	15,871.12
c	12,229.79	-0-	9,367.45	2,862.34
d	106.73	-0-	-0-	106.73
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(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	
a	n/a	n/a	n/a	2,951.42
b	n/a	n/a	n/a	15,871.12
c	n/a	n/a	n/a	2,862.34
d	n/a	n/a	n/a	106.73
e			GNMA Accretion	51.55

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	21,843.16
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	126,256.26	1,747,378.18	.0722547
2008	128,019.28	2,198,220.56	.0582376
2007	171,258,40	2,546,303.80	.0672575
2006	167,539.28	2,421,392.01	.0691913
2005	168,141.42	2,452,998.99	.0685452

2	**Total** of line 1, column (d)	2	.3354863
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	.0670973
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,988,313.74
5	Multiply line 4 by line 3	5	133,410.40
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	634.01
7	Add lines 5 and 6	7	134,044.41
8	Enter qualifying distributions from Part XII, line 4	8	126,288.56

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	1,268.02	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	-0-	
3	Add lines 1 and 2	3	1,268.02	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	-0-	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,268.02	
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a			
b	Exempt foreign organizations—tax withheld at source — 6b			
c	Tax paid with application for extension of time to file (Form 8868) — 6c			
d	Backup withholding erroneously withheld — 6d			
7	Total credits and payments. Add lines 6a through 6d	7	-0-	
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	1,268.02	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	-0-	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ **Refunded** ▶	11	-0-	

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 ▶ cbartter@boydwatterson.com

14 The books are in care of ▶ C.E. Bartter Telephone no. ▶ 216-771-3450

Located at ▶ 440 Old Reservoir Road, Berea, OH ZIP+4 ▶ 44017-2561

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? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16		

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		✓
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		✓

* See code section 4941(d), (2), (e), and Part VIII, Line 1 of original return.

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 ✓
	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 Schedule Attached		-0-	-0-	3,451.56

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 ▶ 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
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	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	None
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	2,018,592.63
b	Average of monthly cash balances	1b	-0-
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	2,018,592.63
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	2,018,592.63
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	30,278.89
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,988,313.74
6	**Minimum investment return.** Enter 5% of line 5	6	99,415.69

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	99,415.69
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,268.02		
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,268.02
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	98,147.67
4	Recoveries of amounts treated as qualifying distributions			4	-0-
5	Add lines 3 and 4			5	98,147.67
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	98,147.67

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	126,288.56
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	126,288.56
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	126,288.56

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				98,147.67
2	Undistributed income, if any, as of the end of 2010:				
a	Enter amount for 2009 only			-0-	
b	Total for prior years: 20___,20___,20___		-0-		
3	Excess distributions carryover, if any, to 2010:				
a	From 2005 46,061.95				
b	From 2006 48,257.32				
c	From 2007 38,590.97				
d	From 2008 20,452.76				
e	From 2009 39,346.78				
f	**Total** of lines 3a through e	192,709.78			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 126,288.56				
a	Applied to 2009, but not more than line 2a			-0-	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		-0-		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	-0-			
d	Applied to 2010 distributable amount				98,147.67
e	Remaining amount distributed out of corpus	28,140.89			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	-0-			-0-
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	220,850.67			
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		-0-		
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				-0-
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	-0-			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	46,061.95			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	174,788.72			
10	Analysis of line 9.				
a	Excess from 2006 48,257.32				
b	Excess from 2007 38,590.97				
c	Excess from 2008 20,452.76				
d	Excess from 2009 39,346 78				
e	Excess from 2010 28,140.89				

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).)

None

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.

None

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:

n/a

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

n/a

c Any submission deadlines:

n/a

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

n/a

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Schedule Attached	**No Individual**	See Schedule	**See Schedule**	**120,000.00**
Total ▶ **3a**				**120,000.00**
b *Approved for future payment*				**None**
Total ▶ **3b**				**None**

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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	51,298.15	
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				21,843.16	
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)				73,141.31	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	73,141 31

(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

Robert A. Bartter, Trustee — Signature of officer or trustee

2/15/2011 — Date

Vice President-Secretary — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
C.E. BARTTER	C.E. Bartter	2/15/11		279-30-6824

Firm's name ► C.E. Bartter — Firm's EIN ►

Firm's address ► 440 Old Reservoir Road, Berea, OH 44017-2561 — Phone no 216-771-3450

Part 1
Line 16b

Accounting Fees 2010

Hawthorne (PNC Group) - Accounting & Custodial Fees	$ 4,016 12
State of Ohio - Registration Fee	$ 200.00
TOTAL	$ 4,216.12

Part I
Line 16c

Other Professional Fees 2010

Boyd Watterson Asset Management LLC - Investment Counsel Fees	$ 8,361.00

Part 1
Line 21

Travel, Conferences, and Meetings 2010	$ 3,451.56

Part VIII
Line 1
Officers, Directors & Trustees 2010

	B - Title	C - Contribution to Employee Benefit Plans	D - Expense Account Other Allowances	Compensation
William J. Clark Jr. 1470 S. Quebec Way #48 Denver, CO 80231	President & Trustee 3 Hours	-0-	$ 904.39	-0-
Mary Clark Talbot 1875 Cherryville Road Littleton, CO 80121	Trustee 3 Hours	-0-	-0-	-0-
Catherine Clark Shopneck 450 Circle Drive Denver, CO 80296	Trustee 3 Hours	-0-	$ 930.20	-0-
Lacey Neuhaus Dorn 421 Morningside Drive San Antonio, TX 78209	Vice President, Treasurer & Trustee 3 Hours	-0-	-0-	-0-
Elizabeth N. Armstrong #1 High Point Road Scarborough, ME 04074	Trustee 3 Hours	-0-	$ 1,616.97	-0-
Joan T. Neuhaus-Schaan 4240 Round Rock Ct. Colorado Springs, CO 80904	Vice President & Trustee 3 Hours	-0-	-0-	-0-
Robert A. Toepfer 304 Apple Blossom Lane Cleveland, OH 44140	Vice President Secretary & Trustee 3 Hours	-0-	-0-	-0-
TOTAL		**-0-**	**$ 3,451.56**	**-0-**

PART XV – LINE 3a
JOSEPH H. THOMPSON FUND

YEAR 2010 CHARITABLE GIFTS

NAME OF DONOR AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	AMOUNT OF GIFT	PURPOSE OF CONTRIBUTION
Alzheimer's Association, National Organization For: Research Attention: Robyn Moore, Vice President Alzheimer's Association, Colorado Chapter 455 Sherman Street, Suite 500 Denver, Colorado 80203	Public	$3,500.00	Research
Alzheimer's Association, Colorado Chapter Attention: Robyn Moore, Vice President Alzheimer's Association, Colorado Chapter 455 Sherman Street, Suite 500 Denver, Colorado 80203	Public	$3,500.00	General Program
Baker Institute For: Terrorism Program, $2,000.00 Rabin Fund, $1,000.00 Attention: Ambassador Edward P. Djerejian Rice University-MS 40-Room 120 6100 Main Street Houston, Texas 77005-1892	Public	$3,000.00	Terrorism Program and Rabin Fund
Barbara Bush Foundation for Family Literacy Attention: Benita Somerfield 1201 15th Street NW Suite 420 Washington, D.C. 20005	Public	$1,200.00	Annual Fund
Bay Village Educational Foundation, Inc. For: The Joseph H. Thompson Fund P.O. Box 40262 Bay Village, Ohio 44140	Public	$3,000.00	The Joseph H. Thompson Fund Operating Expenses
Baylor College of Medicine In Memory of Lacey Thompson Neuhaus Attention: Lisa Kennedy, Vice President 1 Baylor Plaza, MS 160, Suite 171A Houston, Texas 77030	Public	$500.00	Annual Fund
Boys and Girls Club of Denver, Inc. Attention: Patrick Hayes, Vice President Development 2017 West 9th Street Denver, Colorado 80204	Public	$2,500.00	Annual Fund
Central Asia Institute For: School Construction Attention: Morgan Rangle P.O. Box 7209 Bozeman, Montana 59771	Public	$1,600.00	School Construction

NAME OF DONOR AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	AMOUNT OF GIFT	PURPOSE OF CONTRIBUTION
Cheekwood Tennessee Botanical Gardens and Museum of Art For: Annual Fund Attention: Maggie Jackson, Marketing Coordinator 1200 Forrest Park Drive Nashville, Tennessee 37205-4242	Public	$1,000.00	Annual Fund
Cleveland Animal Protective League Attention: Judy Hunter, Development Officer 1729 Willey Avenue Cleveland, Ohio 44113	Public	$500.00	Annual Fund
Cleveland Museum of Natural History In the Honor and Discretion of Scott Inkley, MD Attention: Bill Lynerd, Chief Development Officer 1 Wade Oval Drive University City Cleveland, Ohio 44106	Public	$5,000.00	Annual Fund
Douglas County Educational Foundation For: Art Program at Pine Grove Elementary School Attention: Susan Pederson 300 West Plaza Blvd, Suite 102 Highlands Ranch, Colorado 80129	Public	$6,000.00	Art Program
Fay School For: Debt Reduction Attention: Michael Larson, Director of Advancement 105 North Post Oak Lane Houston, Texas 77024	Public	$7,000.00	Debt Reduction
George W. Bush Foundation For: Bush Institute Women's Initiative Attention: Amada Hughes 6116 North Central Expressway, Suite 400 Dallas, Texas 75206	Public	$1,000.00	Bush Institute Women's Initiative
Gulf of Maine Research Institute For: Annual Fund Attention: Mr. Blaine Grimes 350 Commercial Street Portland, Maine 04101	Public	$2,500.00	Annual Fund
Herring Gut Learning Center For: Annual Fund Attention: Maryanne Vanasse P.O. Box 286 Port Clyde, Maine 04855	Public	$1,000.00	Annual Fund
Homework Helpers, Inc. Attention: Lacey Dorn 4040 Broadway, Suite 603 San Antonio, Texas 78209	Public	$4,200.00	Annual Fund

NAME OF DONOR AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	AMOUNT OF GIFT	PURPOSE OF CONTRIBUTION
Hotchkiss School To the Discretion of the History Department – Martha Virden Fund, $500.00 To the Discretion of the English Department, $1,000.00 Attention: Vicki Armontrout, Gift Manager P.O. Box 800 Lakeville, Connecticut 06039	Public	$1,500.00	History Dept. Martha Virden Fund English Dept.
Independence Institute Attention: Julie Mallon, Development Director 13952 Denver West Parkway, Suite 400 Golden, Colorado 80401	Public	$4,400.00	Annual Fund
ITN Portland For: Annual Fund Attention: Heidi Farber 90 Bridge Street Westbrook, Maine 04092	Public	$1,000.00	Annual Fund
KIPP San Antonio For: Annual Fund Attention: Jay Milton 731 Fredericksbury Road San Antonio, Texas 78201	Public	$800.00	Annual Fund
MetroHealth Foundation, Inc. Towers 135A 2500 MetroHealth Drive Cleveland, Ohio 44109-9902	Public	$2,000.00	Annual Fund
Nature Conservancy – Maine For: Construction of a new boardwalk in Saco Heath Attention: Rod Vogel 14 Maine Street Suite 401 Brunswick, Maine 04011	Public	$1,000.00	Construction
Park People For: General Support Eugene Field House Washington Park 715 South Franklin Denver, Colorado 80209	Public	$1,000.00	General Support
Peregrine Fund For: Annual Fund Attention: Linda Behman, Membership Director 5668 West Flying Hawk Lane Boise, Idaho 83709	Public	$500.00	Annual Fund

NAME OF DONOR AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	AMOUNT OF GIFT	PURPOSE OF CONTRIBUTION
Planned Parenthood of Houston and Southeast Texas In Memory of Lacey Thompson Neuhaus For: Annual Fund Attention: Miss Robin Howard, Vice President Development 3601 Fannin Street Houston, Texas 77004	Public	$8,700.00	Annual Fund
Miss Porter's School Attention: Ms. Marissa Adams, Alumni Development Office 60 Main Street Farmington, Connecticut 06032	Public	$800.00	Annual Fund
St. Anne's Episcopal School For: Owen and Sophie Lofgren Memorial Fund, $250.00 The Endowment Campaign, $1,500.00 Annual Fund, $1,550.00 Sam & Gracie Masoudi Scholarship Fund, $250.00 Attention: Mimi Stone, Director of Development 2701 South York Street Denver, Colorado 80210	Public	$3,550.00	See-Several Funds Listed
St. Elizabeth School Attention: Walter T. McCoy 3605 Martin Luther King Blvd. Denver, Colorado 80205	Public	$1,000.00	Annual Fund
St. John's School For: Quadrangle Club Attention: Ms. JoAnn Johnson Gift Records Coordinator 2401 Claremont Lane Houston, Texas 77019	Public	$2,500.00	Quadrangle Club
St. Mary's Academy Attention: Charlie Arbogast Director of Advancement 4545 South University Blvd. Englewood, Colorado 80113	Public	$10,050.00	Annual Fund
Salvation Army of Greater Cleveland Attention: Art Hill, Director of Finance 2507 East 22nd Street Cleveland, Ohio 44115	Public	$2,000.00	Annual Fund
Scarborough Public Library Corporation Attention: Mrs. Nancy Crowell 48 Gorham Road Scarborough, Maine 04074	Public	$500.00	Annual Fund

NAME OF DONOR AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	AMOUNT OF GIFT	PURPOSE OF CONTRIBUTION
Second Wind Fund of Douglas County, Inc. Attention: Lynn Pender 558 Castle Pines Parkway, B-4 #104 Castle Pines, Colorado 80108	Public	$700.00	Annual Fund
Second Wind Fund, Inc. For: National, $1,500.00 Attention: Jeff Lamontagne, Executive Director 13701 W. Jewell Avenue, #251 Lakewood, Colorado 80226	Public	$1,500.00	Annual Fund
Southwest Community Health Foundation Attention: Ms. Linda Allen and Mr. Paul Kline 18697 Bagley Road Middleburg Heights, Ohio 44130	Public	$7,500.00	Annual Fund
Texas Children's Hospital In Honor of Philip R. Neuhaus Attention: Kim Harris Development Department 1919 Braeswood MC4-4483 Houston, Texas 77030	Public	$1,000.00	Annual Fund In Honor of Philip Ross Neuhaus
University of Denver – Colorado Seminary For: Academic Commons Project Attention: Megan Mahncke Senior Director of Development University Advancement, Office of Gift Processing 2190 East Asbury Avenue Denver, Colorado 80208-7500	Public	$5,000.00	Academic Commons Project
University Hospitals of Cleveland In the Honor and Discretion of Scott Inkley, MD Attention: Ms. Anizia Karmazyn Director, Institutional Relations and Development 11100 Euclid Avenue MCCO Building – 5062 Cleveland, Ohio 44106	Public	$5,000.00	Annual Fund
Waynflete School For: Annual Fund 360 Spring Street Portland, Maine 04102	Public	$7,500.00	Annual Fund
Williams College Attention: Diane Elvin, Director of Donor Relations Vogt House 75 Park Street Williamstown, Massachusetts 01627	Public	$1,000.00	Annual Fund
Yellowstone Association Attention: Pat Cole, Executive Director P.O. Box 117 Yellowstone National Park, Wyoming 82190	Public	$2,500.00	Annual Fund
TOTAL		$120,000.00	

Summary

Portfolio value

Income		Principal		Total	
Income on December 31	$11,017 08	Principal on December 31	$2,047,238 75	Total portfolio value on December 31	$2,058,255.83
Income on December 1	1,716 44	Principal on December 1	1,994,189 94	Total portfolio value on December 1	1,995,906.38
Change in value	$9,300 64	Change in value	$53,048 81	Total change in value	$62,349.45

Portfolio value by asset class

Income	Value Dec 31	Value Dec 1	Change in value	Tax cost*
Cash equivalents	$11,017 08	$1,716 44	$9,300 64	$11,017 08

Principal	Value Dec 31	Value Dec 1	Change in value	Tax cost*
Cash equivalents	$7,736 77	$8,890 11	- $1,153 34	$7,736 77
Fixed income	104,444.90	105,357 29	- 912 39	94,471 94
Equities	1,935,057.08	1,879,942 54	55,114 54	1,051,573 98
Total	$2,058,255.83	$1,995,906.38	$62,349.45	$1,164,799.77

* *We use tax cost to calculate the cost of your portfolio When this information is not available for all assets, your portfolio's tax cost may be understated To determine if we have tax cost information for all your assets, call Susan C Murphy your Account Advisor*

Detail

Portfolio - income

Cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PNC PRIME MONEY MARKET FUND #417	$1,716 44 11,017 080	$11,017 08 $1 0000	0 54 %	$11,017 08 $1 00		0 06 %	$5 51	$1 43

Portfolio - principal

Cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PNC PRIME MONEY MARKET FUND #417	$8,890 11 7,736 770	$7,736 77 $1 0000	0 38 %	$7,736 77 $1 00		0 06 %	$3 87	$1 48

Fixed income

Agency bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
GOVT NATL MTG ASSN POOL # 437267 08 000% DUE 07/15/2026 NOT RATED (36207NW42)	$9,952 19 8,727 830	$9,945 89 $113 9560	0 49 %	$8,799 09 $100 82	$1,146 80	7 03 %	$698 23	$60 13

Detail

Fixed income

Agency bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
GOVT NATL MTG ASSN I POOL #483452 06 000% DUE 09/15/2028 NOT RATED (36209WBV3)	30,114 16 26,896 680	29,945 96 111 3370	1 46 %	26,804 21 99 66	3,141 75	5 39 %	1,613 80	138 97
GOVT NATL MTG ASSN I POOL #495163 06 000% DUE 04/15/2029 NOT RATED (36210LB85)	21,608 49 19,297 620	21,485 39 111 3370	1 05 %	18,881 55 97 84	2,603 84	5 39 %	1,157 86	99 70
GOVT NATL MTG ASSN I POOL #565158 05 000% DUE 09/15/2033 NOT RATED (36213UZX1)	43,682 45 40,137 610	43,067 66 107 3000	2 10 %	39,987 09 99 63	3,080 57	4 66 %	2,006 88	172 81
Total agency bonds		**$104,444.90**	**5 07 %**	**$94,471.94**	**$9,972.96**	**5.24 %**	**$5,476.77**	**$471.61**
Total fixed income		**$104,444 90**	**5.07 %**	**$94,471.94**	**$9,972.96**	**5.24 %**	**$5,476.77**	**$471.61**

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
HOME DEPOT INC (HD)	$18,126 00 600	$21,036 00 $35 0600	1 03 %	$21,508 98 $35 85	- $472 98	2 70 %	$567 00	
YUM! BRANDS INC (YUM)	60,096 00 1,200	58,860 00 49 0500	2 86 %	31,176 00 25 98	27,684 00	2 04 %	1,200 00	
Total consumer discretionary		**$79,896.00**	**3.88 %**	**$52,684.98**	**$27,211 02**	**2.21 %**	**$1,767 00**	

Detail

Consumer staples

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
KELLOGG CO (K)	$24,615 00 500	$25,540 00 $51 0800	1 25 %	$21,390 00 $42 78	$4,150 00	3 18 %	$810 00	
KIMBERLY-CLARK CORP (KMB)	49,512 00 800	50,432 00 63 0400	2 46 %	37,469 78 46 84	12,962 22	4 19 %	2,112 00	528 00
KRAFT FOODS INC - A (KFT) SEDOL 2764296 ISIN US50075N1046	30,250 00 1,000	31,510 00 31 5100	1 54 %	26,140 00 26 14	5,370 00	3 69 %	1,160 00	290 00
PEPSICO INC (PEP)	129,260 00 2,000	130,660 00 65 3300	6 35 %	27,387 74 13 69	103,272 26	2 94 %	3,840 00	960 00
PROCTER & GAMBLE CO (PG)	61,070 00 1,000	64,330 00 64 3300	3 13 %	61,950 00 61 95	2,380 00	3 00 %	1,927 00	
WAL-MART STORES INC (WMT)	54,090 00 1,000	53,930 00 53 9300	2 63 %	48,130 00 48 13	5,800 00	2 25 %	1,210 00	302 50
Total consumer staples		**$356,402 00**	**17.32 %**	**$222,467.52**	**$133,934 48**	3 10 %	**$11,059 00**	**$2,080.50**

Energy

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
EXXON MOBIL CORP (XOM)	$110,183 04 1,584	$115,822 08 $73 1200	5 63 %	$20,252 52 $12 79	$95,569 56	2 41 %	$2,787 84	

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMERICAN EXPRESS CO (AXP)	$77,796 00 1,800	$77,256 00 $42 9200	3 76 %	$23,363 51 $12 98	$53,892 49	1 68 %	$1,296 00	
BERKSHIRE HATHAWAY INC (BRKB) CLASS B	398,400 00 5,000	400,550 00 80 1100	19 47 %	39,298 34 7 86	361,251 66			
PROGRESSIVE CORP OHIO (PGR)	61,020 00 3,000	59,610 00 19 8700	2 90 %	70,740 00 23 58	- 11,130 00	0 82 %	483 00	
Total financial		**$537,416.00**	**26.11 %**	**$133,401.85**	**$404,014.15**	0.33 %	**$1,779.00**	

Detail

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
JOHNSON & JOHNSON (JNJ)	$61,550 00 1,000	$61,850 00 $61 8500	3 01 %	$64,233 34 $64 23	- $2,383 34	3 50 %	$2,160 00	
LILLY ELI & CO (LLY)	57,222 00 1,700	59,568 00 35 0400	2 90 %	54,802 73 32 24	4,765 27	5 60 %	3,332 00	
MERCK & CO INC (MRK)	55,152 00 1,600	57,664 00 36 0400	2 81 %	36,149 12 22 59	21,514 88	4 22 %	2,432 00	608 00
PFIZER INC (PFE)	57,050 00 3,500	61,285 00 17 5100	2 98 %	56,525 00 16 15	4,760 00	4 57 %	2,800 00	
Total health care		**$240,367.00**	**11.68 %**	**$211,710.19**	**$28,656.81**	**4.46 %**	**$10,724.00**	**$608.00**

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BOEING CO (BA)	$31,885 00 500	$32,630 00 $65 2600	1 59 %	$25,736 00 $51 47	$6,894 00	2 58 %	$840 00	
EATON CORP (ETN)	144,600 00 1,500	152,265 00 101 5100	7 40 %	84,376 02 56 25	67,888 98	2 29 %	3,480 00	
FASTENAL CO (FAST)	107,040 00 2,000	119,820 00 59 9100	5 83 %	82,536 80 41 27	37,283 20	1 41 %	1,680 00	
3M COMPANY (MMM)	41,990 00 500	43,150 00 86 3000	2 10 %	36,830 00 73 66	6,320 00	2 44 %	1,050 00	
UNITED PARCEL SERVICE CL B (UPS)	70,130 00 1,000	72,580 00 72 5800	3 53 %	74,400 00 74 40	- 1,820 00	2 60 %	1,880 00	
Total industrials		**$420,445.00**	**20.43 %**	**$303,878.82**	**$116,566.18**	**2.12 %**	**$8,930.00**	

Detail

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
HEWLETT-PACKARD CO (HPQ)	$20,965 00 500	$21,050 00 $42 1000	1 03 %	$22,815 00 $45 63	- $1,765 00	0 77 %	$160 00	
INTEL CORP (INTC)	63,471 00 3,000	63,090 00 2 I 0300	3 07 %	39,282 50 13 09	23,807 50	3 00 %	1,890 00	
INTERNATIONAL BUSINESS MACHS (IBM) CORP	56,584 00 400	58,704 00 146 7600	2 86 %	33,548 88 83 87	25,155 12	1 78 %	1,040 00	
MICROSOFT CORP (MSFT)	37,885 50 1,500	41,865 00 27 9100	2 04 %	11,531 72 7 69	30,333 28	2 30 %	960 00	
Total information technology		**$184,709.00**	**8.97 %**	**$107,178.10**	**$77,530.90**	**2.19 %**	**$4,050.00**	
Total stocks		**$1,935,057.08**	**94.01 %**	**$1,051,573.98**	**$883,483.10**	**2.12 %**	**$41,096.84**	**$2,688.50**
Total equities		**$1,935,057.08**	**94.01 %**	**$1,051,573.98**	**$883,483.10**	**2.12 %**	**$41,096.84**	**$2,688.50**
Total portfolio		**$2,058,255.83**	**100.00 %**	**$1,164,799.77**	**$893,456.06**	**2.26 %**	**$46,582.99**	**$3,163.02**