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 07/01/10 **, and ending** 06/30/11

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
THE TWENTY FIRST CENTURY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P. O. BOX 543

City or town, state, and ZIP code
NORWALK OH 44857

A Employer identification number
34-1852806

B Telephone number (see page 10 of the instructions)
419-465-2587

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) ▶ $ 12,136,451

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))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	179,289			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	168,778	168,778		
	4	Dividends and interest from securities	203,238	203,238		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	123,458			
	b	Gross sales price for all assets on line 6a 2,256,258				
	7	Capital gain net income (from Part IV, line 2)		123,458		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 1	-4,619			
	12	**Total.** Add lines 1 through 11	670,144	495,474	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	16,050	3,210		12,840
	c	Other professional fees (attach schedule) STMT 3	39,750	7,950		31,800
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 4	12,880	4,610	+ 8070	200
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att. sch) STMT 5	30,147	30,083		64
	24	**Total operating and administrative expenses.** Add lines 13 through 23	98,827	45,853	0	44,904
	25	Contributions, gifts, grants paid	298,391			298,391
	26	**Total expenses and disbursements.** Add lines 24 and 25	397,218	45,853	0	343,295
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	272,926			
	b	**Net investment income** (if negative, enter -0-)		449,621		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see page 30 of the instructions.

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Form **990-PF** (2010)

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	(c) Fair Market Value
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	40,223	212,003	212,003
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (att schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule) STMT 6	1,919,160	1,718,653	1,793,074
b	Investments—corporate stock (attach schedule) SEE STMT 7	2,843,087	2,850,270	3,356,675
c	Investments—corporate bonds (attach schedule) SEE STMT 8	1,659,094	664,932	696,809
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
15	Other assets (describe ▶ SEE STATEMENT 9)	4,055,591	5,344,223	6,077,890
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	10,517,155	10,790,081	12,136,451
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
	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	500,000	500,000	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	10,017,155	10,290,081	
30	**Total net assets or fund balances** (see page 17 of the instructions)	10,517,155	10,790,081	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	10,517,155	10,790,081	

Sections: Assets (lines 1–16); Liabilities (lines 17–23); Net Assets or Fund Balances (lines 24–31)

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	10,517,155
2	Enter amount from Part I, line 27a	2	272,926
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	10,790,081
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	10,790,081

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	PUBLICLY TRADED SECURITIES	P		
b	MUTUAL FUND CG DISTRIBUTIONS			
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	2,253,203		2,132,800	120,403
b	3,055			3,055
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				120,403
b				3,055
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** 123,458

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** 120,403

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	472,829	10,130,583	0.046673
2008	364,148	8,226,991	0.044263
2007	480,790	8,686,616	0.055348
2006	350,882	6,710,854	0.052286
2005	323,028	6,770,274	0.047713

2 **Total** of line 1, column (d)	2	0.246283
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.049257
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	11,716,112
5 Multiply line 4 by line 3	5	577,101
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,496
7 Add lines 5 and 6	7	581,597
8 Enter qualifying distributions from Part XII, line 4	8	343,295

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 08/01/99 (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	8,992
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	8,992
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	8,992
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 5,887		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 8,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	13,887
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	4,895
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 4,895 Refunded ▶	11	

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ N/A

14 The books are in care of ▶ THOMAS W. MCLAUGHLIN Telephone no. ▶ 419-465-2587
P O BOX 543
Located at ▶ NORWALK OH ZIP+4 ▶ 44857-8930

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	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?	N/A	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		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 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)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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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)?	N/A	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?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	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?	N/A	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
JOHN A. BORES BELLEVUE 11584 E. CTY RD 32 OH 44811	TRUSTEE 2.00	0	0	0
MARY L. BORES BELLEVUE 11584 E. CTY RD 32 OH 44811	TRUSTEE 2.00	0	0	0

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

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

Total number of other employees paid over $50,000 ▶ 0

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
WALL STEET CONSULTING NORWALK P.O. BOX 845 OH 44857	MANAGEMENT	53,000

Total number of others receiving over $50,000 for professional services ▶ 0

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 DONATION TO IMMACULATE CONCEPTION SCHOOL, BELLEVUE OHIO	
2 DONATION TO ST. ALPHONSUS CHURCH NORWALK OHIO	
3 DONATION TO THE SALVATION ARMY NORWALK OHIO	
4 DONATION TO ST.JOSHEPH'S SCHOOL MONROEVILLE,OHIO	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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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	11,828,500
b	Average of monthly cash balances	1b	66,030
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	11,894,530
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	11,894,530
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	178,418
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	11,716,112
6	**Minimum investment return.** Enter 5% of line 5	6	585,806

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	585,806
2a	Tax on investment income for 2010 from Part VI, line 5	2a	8,992		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	8,992
3	Distributable amount before adjustments Subtract line 2c from line 1			3	576,814
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	576,814
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	576,814

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	343,295
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	343,295
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	343,295

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					576,814
2 Undistributed income, if any, as of the end of 2010:					
a Enter amount for 2009 only				9,809	
b Total for prior years: 20____, 20____, 20____					
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: ▶ $ 343,295					
a Applied to 2009, but not more than line 2a				9,809	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2010 distributable amount					333,486
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					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions					
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions					
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					243,328
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					

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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			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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))

JOHN A. AND MARY L.BORES $179,289

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

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 STATEMENT 11				298,391
Total			▶ 3a	298,391
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					168,778
4 Dividends and interest from securities					203,238
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					123,458
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b KINDER MORGAN K-1					-4,619
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		0	490,855

13 Total. Add line 12, columns (b), (d), and (e) 13 490,855

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date | Title: TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
JUDY L. MOSHER, CPA	Judy L. Mosher CPA	11-29-11	

Firm's name ▶ VAN DOOTINGH, MOSHER, MELLEN & CO. PTIN

Firm's address ▶ 105 CLEVELAND ROAD, STE A Firm's EIN ▶

NORWALK, OH 44857 Phone no 419-668-2967

DAA

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization	**Employer identification number**
THE TWENTY FIRST CENTURY FOUNDATION	34-1852806

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
THE TWENTY FIRST CENTURY FOUNDATION

Employer identification number
34-1852806

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JOHN A. & MARY L. BORES 11584 EAST COUNTY ROAD 32 BELLEVUE OH 44811	$ 179,289	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

DAA

Name of organization	Employer identification number
THE TWENTY FIRST CENTURY FOUNDATION	34-1852806

Part II **Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	751.91 SH CNH GLOBAL STOCK	$ 28,219	10/16/10

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	200 SH SYNGENTA STOCK	$ 11,232	12/02/10

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	110.094 SH 3M STOCK	$ 9,594	12/02/10

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	111.233 SH ADP STOCK	$ 5,193	12/02/10

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	371.394 SH NEW WORLD FUND	$ 20,286	12/02/10

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	85.913 SH TIME WARNER STOCK	$ 5,566	12/02/10

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
KINDER MORGAN K-1	$ -4,619	$	$
TOTAL	$ -4,619	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	$ 13,250	$ 2,650	$	$ 10,600
TAX PREPARATION	2,800	560		2,240
TOTAL	$ 16,050	$ 3,210	$ 0	$ 12,840

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MANAGEMENT FEES	$ 39,750	$ 7,950	$	$ 31,800
TOTAL	$ 39,750	$ 7,950	$ 0	$ 31,800

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
STATE OF OHIO ANNUAL FILING FEE	$ 200	$	$	$ 200
FOREIGN INCOME TAX ON DIVIDENDS	4,610	4,610		
FEDERAL INCOME TAX	8,070			
TOTAL	$ 12,880	$ 4,610	$ 0	$ 200

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
P O BOX RENT	110	55		55
PUBLICATIONS	12	12		
BANK FEES	18	9		9
INVESTMENT FEES	30,007	30,007		
TOTAL	$ 30,147	$ 30,083	$ 0	$ 64

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
BATON ROUGE 4.9% DUE 08/01/10	$ 24,900	$	COST	$
CA CMTY DEV REV PENSION OBLG	102,005		COST	
CHESTERFIELD MS CTFS BDS SER B	25,317	25,317	COST	25,766
CHICAGO IL TRANS AUTH TAX RCPTS BOND	55,967	55,967	COST	55,600
DETROIT MI CITY SCH DIST BLDG & SITE	142,100	142,100	COST	149,143
DOUGLAS CTY NE SCH DIST SER A BUILD	102,005	102,005	COST	104,417
DOVER ELECT 5.1% DUE 07/01/2015	30,605		COST	
EAST CAROLINA UNIV REV SER B BDS	61,205	61,205	COST	60,161
FEDERAL FARM CREDIT BANKS 10/01/09	102,755	102,755	COST	105,232
FEDERAL HOME LOAN MORT 4/14/08	22,966		COST	
FRANKLIN C OH CONVEN REV BOND	102,255	102,255	COST	101,485
HAMILTON 4.25% DUE 12/15/15	29,405	29,405	COST	31,929
IVY TECH CMNTY COLL IN STUDENT FEE R	80,000	80,000	COST	80,696
KENT CITY MI BLDG AUTH GO BOND	91,805	91,805	COST	96,224
KENTUCKY REV 5.14% DUE 10/01/16	30,300	30,300	COST	32,462
KOKOMO CENTER TWP IN CONS DTD 6/22/2	15,117	15,117	COST	15,710
NEW YORK NY GO SER D-1 BONDS	51,242	51,242	COST	53,227
OLATHE KS WATER & SEWER SYS REV BOND	60,746	60,746	COST	62,413
OREGON SCHOOL BD 5.5% DUE 06/30/21	125,267	105,236	COST	104,549
PALATINE IL GO SER F BONDS	35,967	35,967	COST	35,929
SANTA MONICA CA CMMTY COLLEGE GO BON	102,005	102,005	COST	106,045
TIPS	73,105	73,105	COST	83,319
US TIPS	252,565	252,565	COST	277,447
US TIPS	73,116	73,116	COST	82,460
UTAH STATE BOARD REGENTS HOSP UNIV A	30,605	30,605	COST	30,831
VERMONT STATE GENERAL OBLIG BONDS	40,000	40,000	COST	40,619
WAYNE ST UNIV GEN REV BONDS	40,605	40,605	COST	41,494
WISCONSIN STATE TRANS REVENUE BONDS	15,230	15,230	COST	15,916
TOTAL	$ 1,919,160	$ 1,718,653		$ 1,793,074

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
3M CO	$ 71,026	$ 62,220	COST	$ 86,336
A D P	61,316	38,951	COST	53,604
ABBOTT LABS	68,585	71,434	COST	84,414

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ACCENTURE LTD IRELAND	$ 25,530	$ 26,225	COST	$ 46,851
ADOBE SYSTEMS		19,163	COST	18,690
AT&T INC.	47,693	49,512	COST	46,138
BANK AMERICA	64,497		COST	
BECTON DICKENSON		17,020	COST	17,256
BERKSHIRE HATHAWAY	30,990	30,990	COST	38,515
BP AMOCO	92,215		COST	
CANADIAN NATIONAL RAILWAY	31,547	32,027	COST	39,901
CATERPILLAR INC.	14,001	8,476	COST	29,960
CHEVRON	74,501	76,739	COST	106,545
CISCO SYSTEMS	19,581	19,641	COST	15,393
CNH GLOBAL		17,826	COST	28,903
COCA COLA	65,173	66,862	COST	84,324
CONOCO-PHILLIPS	56,916	84,498	COST	116,079
DEERE & CO	23,947	12,098	COST	25,032
DUKE ENERGY	48,221	25,676	COST	30,461
DUKE REALTY CORP	64,381	65,594	COST	50,829
E M C CORP MASSACHUSETTS	30,477	30,477	COST	37,273
ECOLAB INC		16,375	COST	18,366
ELI LILLY	108,855	112,759	COST	76,763
EMERSON ELEC	41,779	43,531	COST	71,359
ENERGEN CORPORATION	28,438	13,855	COST	29,847
EXXON	57,033	82,679	COST	110,686
FORTUNE BRANDS	22,547		COST	
GLAXOSMITHKLINE	38,464	40,625	COST	46,513
GOLDMAN SACHS	35,470	35,986	COST	49,166
HARTFORD FINANCIAL SERVICES		26,732	COST	25,770
HARTFORD FINL SVCS GROUP INC	29,666	29,874	COST	27,201
HEALTH CARE REIT INC		28,835	COST	34,862
HEWLETT PACKARD		17,660	COST	14,247
HOME DEPOT	53,376	32,898	COST	43,626
HONEYWELL	18,882	19,600	COST	33,601
HSBC HOLDINGS		49,233	COST	44,882
IBM	24,389	25,097	COST	44,609
ILLINOIS TOOL WORKS	62,396	64,380	COST	83,498
ISHARES TR JP MORGAN USD		69,444	COST	70,948
JOHNSON & JOHNSON	78,308	81,749	COST	106,421
KIMBERLY CLARK	31,730	33,092	COST	34,469
KOHLS CORP	19,955	20,155	COST	20,362

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
KRAFT FOODS	$ 39,011	$ 40,588	COST	$ 48,435
LOWES	29,873		COST	
MASTERCARD INC CL A	41,562		COST	
MCCORMICK	16,854	17,398	COST	26,047
MCDONALDS CORP	28,501	29,753	COST	45,334
MEDTRONIC	38,055		COST	
MERCK	38,125	39,684	COST	36,980
MICROSOFT	50,520		COST	
MOLSON COORS BREWING	28,053	28,730	COST	26,524
NEXTERA	18,260	18,934	COST	25,336
NIKE		24,667	COST	26,140
NORTHERN TRUST CORP	29,027		COST	
NOVARTIS		36,192	COST	37,563
ORACLE	40,437	40,861	COST	65,869
PAYCHEX	54,141	56,499	COST	59,083
PEPSICO	34,822	35,803	COST	45,389
PFIZER	38,366	39,946	COST	44,021
PROCTOR & GAMBLE	51,753	53,660	COST	61,664
QUALCOMM		13,017	COST	13,960
REALTY INCOME	25,389	25,853	COST	36,523
ROYAL DUTCH	70,889	91,464	COST	111,500
STATE STREET CORP	20,958	21,075	COST	25,233
SYSCO	37,647	38,845	COST	37,145
TARGET	17,904	18,382	COST	22,551
U P S	22,160		COST	
UNITED STS NAT GAS FD LP		24,460	COST	21,300
UNITED TECHNOLOGIES	43,037	44,323	COST	64,471
US BANCORP	61,381	62,036	COST	60,665
VALERO ENERGY CORP	11,010	11,088	COST	13,098
VERIZON	62,120	60,685	COST	65,167
VF CORP	26,804	38,360	COST	51,032
VIACOM	26,453	26,863	COST	46,335
VODAPHONE	66,599	59,197	COST	69,814
WALGREEN	68,861	70,310	COST	87,469
WALT DISNEY CO	16,271	16,477	COST	19,939
WELLS FARGO	146,359	147,593	COST	102,889
XEROX		17,539	COST	15,499

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
TOTAL	$ 2,843,087	$ 2,850,270		$ 3,356,675

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ATLANTIC CITY ELECTRIC 6.625% DUE 08	$ 5,756	$ 5,756	COST	$ 5,419
BANK OF AMERICA CORP DTD 10/26/2006	24,640	24,640	COST	26,757
CITIGROUP 4.25% DUE 03/15/19	30,000		COST	
CITIGROUP 5.25% DUE 05/15/20	10,000	10,000	COST	9,821
CREDIT SUISSE FIRST BOSTON NOTE	48,205		COST	
DEUTSCHE BK FINL DTD 2/21/2003	36,153	36,153	COST	37,273
ELI LILLY 6.57% DUE 01/01/16	54,545	54,545	COST	56,614
G E CAPITAL 4% DUE 11/15/12	34,392	34,392	COST	35,902
G E CAPITAL 4.3% DUE 06/15/15	18,755	18,755	COST	20,025
G E CAPITAL 4.8% DUE 01/15/14	10,675	10,675	COST	11,655
G E CAPITAL 5% DUE 10/15/14	4,915	4,915	COST	5,353
G E CAPITAL 5.25% DUE 02/15/16	30,755	30,755	COST	29,526
G E CAPITAL 5.5% DUE 04/15/20	10,000	10,000	COST	9,861
G E CAPITAL 5.6% DUE 12/15/15	40,000	40,000	COST	39,376
G E CAPITAL 6.875% NOTE DUE 11/15/10	32,925		COST	
G.E. CAPITAL CORP DTD 2/05/04	9,335	9,335	COST	9,729
G.E. CAPITAL CORP DTD 3/13/2007	30,971	30,971	COST	32,807
GE CAPITAL CORP DTD 11/24/2006	21,000	21,000	COST	21,727
GOLDMAN SACHS GROUP SENIOR NOTE	85,813		COST	
HOUSEHOLD FINANCE CALLABLE 8/15/2007	24,292		COST	
HOUSEHOLD FINANCE CORP DTD 11/06/200	26,154		COST	
HOUSEHOLD FINANCE CORP DTD 8/26/04	14,345		COST	
HOUSEHOLD FINANCE CORP DTD 9/30/04	52,227		COST	
HSBC FINANCE CORP DTD 1/11/2007 F/C	36,000	36,000	COST	37,781
HSBC FINANCE CORP DTD 6/30/2005 5.62	25,005		COST	
HSBC FINANCE CORP DTD 8/16/2007	35,000	35,000	COST	36,532
HSBC FINANCE CORP DTD 9/14/2006	25,000		COST	
J HANC LIFE 5.45% DUE 01/15/18	30,000	30,000	COST	32,447
JPMORGAN CHASE SENIOR NOTE	97,365		COST	
LASALLE FUNDING LLC DTD 12/11/2006	15,000		COST	
MICHIGAN GAS 5% DUE 10/01/19	20,405	20,405	COST	21,235

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
PFIZER 4.65% DUE 03/01/18	$ 49,880	$ 49,880	COST	$ 54,030
PRINCIPAL LIFE INCOME DTD 7/18/	40,000		COST	
PROTECTIVE LIFE 4.05% DUE 01/15/10	50,000		COST	
PROTECTIVE LIFE SECURED TRUSTS DTD 7	13,641		COST	
PUB SERV ELEC 6.75% DUE 01/01/16	44,817	44,817	COST	46,312
TOYOTA MOTOR 5.25% DUE 01/25/16	30,000		COST	
TOYOTA MOTOR CREDIT DTD 1/16/08	275,000		COST	
WAL MART 4.55% DUE 05/01/13	81,402		COST	
WAL MART 7.25% DUE 06/01/13	27,788		COST	
WELLS FARGO 5.125% DUE 09/01/12	32,175	32,175	COST	31,345
WELLS FARGO GLOBAL NOTE	74,763	74,763	COST	85,282
TOTAL	$ 1,659,094	$ 664,932		$ 696,809

Statement 9 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
MUTUAL FUNDS	$ 3,881,334	$ 5,213,079	$ 5,916,439
VAN KAMPEN UNIT TRUST	9,589	16,330	17,720
KINDER MORGAN ENERGY PARTNERS	19,945	15,189	41,032
BANK CERTIFICATES OF DEPOSIT	144,723	99,625	102,699
TOTAL	$ 4,055,591	$ 5,344,223	$ 6,077,890

Federal Statements

Statement 10 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors

Name	Address	City, State, Zip
JOHN BORES	11584 EAST COUNTY ROAD 32	BELLEVUE OH 44811
MARY BORES	11584 EAST COUNTY ROAD 32	BELLEVUE OH 44811

Federal Statements

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
JOHN A. AND MARY L.BORES	$ 179,289
TOTAL	$ 179,289

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
ABIGAIL AKERS WILLARD OH 44890	1 MYRTLE AVE NONE	INDIVIDUAL	LIVER TRANSPLANT BENEFIT	1,000
ADDILYNE LONG SYCAMORE OH 44882	141 SYCAMORE AVE NONE	INDIVIDUAL	HEART SURGERY FUNDRAISER	1,000
BELLEVUE CITY SCHOOLS BELLEVUE OH 44811	125 NORTH STREET	PUBLIC SCHOO	SCHOLARSHIPS	12,000
BELLEVUE MINISTRIAL ASSOC BELLEVUE OH 44811	PO BOX 182	501(C)3 ORGA	BACK TO SCHOOL PROJECT	5,000
BELLEVUE RECREATION CLUB BELLEVUE OH 44811	800 MONROE STREET	501(C)3 ORGA	KIDS PROGRAMS	5,000
COLE FAMILY MEMORIAL FUND WELLINGTON OH 44090	161 E HERRICK AVE NONE	INDIVIDUALS	FUNERAL EXPENSES FAMILY KILLED IN CA	1,000
COLIN KIMBAL NORWALK OH 44857	201 MILAN AVE NONE	INDIVIDUAL	HEART SURGERY PATIENT	500
ELINA RAYMOND CAREY OH 43316	204 W BROWN AVE NONE	INDIVIDUAL	SPINA BIFIDA VICTIM	1,000
ENGINEERS WITHOUT BORDERS CLEVELAND OH 44115	2121 EUCLID AVE	501(C)3 ORGA	SCHOLARSHIP & RESEARCH	500
FISHER TITUS FOUNDATION NORWALK OH 44857	272 BENEDICT AVENUE	501(C)3 ORGA	MAMMOGRAPHY FUND	500
HABITAT FOR HUMANITY HURON OH 44839	365 MAIN ST.	501(C)3 ORGA	OPERATIONS	10,000
HARMON FIELD RENOVATION I BELLEVUE OH 44811	108 WILLOW CT.	501(C)3 ORGA	RENOVATION	2,500
HEARTBEAT PREGNANCY CENTE SANDUSKY OH 44870	3423 COLUMBUS AVENUE	501(C)3 ORGA	OPERATIONS	2,000
HURON CO JOB & FAMILY SER NORWALK OH 44857	185 SHADY LANE	501(C)3 ORGA	FOSTER KIDS PROGRAM	10,000
IMMACULATE CONCEPTION CHU BELLEVUE OH 44811	231 E CENTER STREET	501(C)3 ORGA	OPERATIONS	500
IMMACULATE CONCEPTION CHU BELLEVUE OH 44811	231 E CENTER STREET	501(C)3 ORGA	CAFETERIA REFRIGERATOR	1,200
IMMACULATE CONCEPTION CHU BELLEVUE OH 44811	231 E CENTER STREET	501(C)3 ORGA	OPERATIONS	75,000
IN HIS CARE LEARNING CENT ATTICA OH 44807	PO BOX 515	501(C)3 ORGA	CHISTIAN PRESCHOOL	1,000
JACQUELYNNE HENNEY BELLEVUE OH 44811	5480 BISMARK ROAD NONE	INDIVIDUAL	SCHOLARSHIP	2,000

Federal Statements

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
JIM PIERCE MONROEVILLE OH 44847	3101 STATE ROUTE 99 NONE	INDIVIDUAL	CANCER VICTIM FUNDRAISER	2,000
JOEY JORDAN FUND NORWALK OH 44857	91 GROVE AVE NONE	INDIVIDUAL	LEUKIMIA VICTIM	2,000
KIMBERLY OSBORN MONROEVILLE OH 44847	22 MANCHESTER ST NONE	INDIVIDUAL	CANCER VICTIM	1,000
MCAL MONROEVILLE OH 44847	P.O. BOX 131	501(C)3 ORGA	OPERATIONS	500
MONROEVILLE DAM FESTIVAL MONROEVILLE OH 44847	1130 PERU CENTER ROAD	COMMUNITY OR	OPERATIONS	200
MONROEVILLE HIGH SCHOO; MONROVILLE OH 44847	101 WEST STREET	PUBLIC SCHOO	SCHOLARSHIPS	10,000
MONROEVILLE POLICE DEPT MONROEVILLE OH 44847	9 MONROE STREET	POLICE DEPAR	D.A.R.E. PROGRAM, SAFETY TOWN	2,500
NOEMI GEBHARDT NORWALK OH 44857	MILAN AVE NONE	INDIVIDUAL	CANCER VICTIM	500
NORWALK CATHOLIC SCHOOLS NORWALK OH 44857	93 EAST MAIN STREET	501(C)3 ORGA	SCHOLARSHIPS	5,000
NORWALK ECONOMIC DEVELOPM NORWALK OH 44857	10 1/2 WEST MAIN STREET	501(C)3 ORGA	JOB TRAINING	2,500
NORWALK HIGH SCHOOL NORWALK OH 44857	350 SHADY LANE DRIVE	PUBLIC SCHOO	SCHOLARSHIPS	5,000
PASS IT ON CLOTHING CLOSE BELLEVUE OH 44811	203 MAPLE ST SUITE B	501(C)3 ORGA	CLOTHING RACKS	1,000
RAY KRISHA NORTH FAIRFIELD OH 44855	1950 FAIRFIELD ANGLING RO NONE	INDIVIDUAL	REPAIRS HANDICAP VAN	1,650
RAY KRISHA NORTH FAIRFIELD OH 44855	1950 FAIRFIELD ANGLING RO NONE	INDIVIDUAL	REPAIRS HANDICAP VAN	4,000
SAGE MCGRADY CLYDE OH 43410	651 W MCPHERSON HWY NONE	INDIVIDUAL	NEUTROPENIA VICTIM FUNDRAISER	1,000
SENECA HABITAT FOR HUMANI TIFFIN OH 44883	65 GRACE STREET	501(C)3 ORGA	OPERATIONS	10,000
ST ALPHONSUS CATHOLIC CHU NORWALK OH 44857	1360 SETTLEMENT ROAD	501(C)3 ORGA	OPERATIONS	27,000
ST JOSEPH CHURCH MONROEVILLE OH 44847	66 CHAPEL STREET	501(C)3 ORGA	OPERATIONS	500
ST PAUL CHURCH NORWALK OH 44857	91 EAST MAIN STREET	501(C)3 ORGA	OPERATIONS	11,000

Federal Statements

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
ST. JOSEPH SCHOOL MONROEVILLE OH 44847	79 CHAPEL DRIVE	501(C)3 ORGA	OPERATIONS	10,000
ST. JOSEPH SCHOOL MONROEVILLE OH 44847	79 CHAPEL DRIVE	501(C)3 ORGA	OPERATIONS	20,000
SYLVIA COLE BELLEVUE OH 44811	130 1/2 EAST MAIN STREET NONE	INDIVIDUAL	INDIGENT WIDOW BILLS	1,103
SYLVIA COLE BELLEVUE OH 44811	130 1/2 EAST MAIN STREET NONE	INDIVIDUAL	INDIGENT WIDOW BILLS	1,738
THE BGSU FOUNDATION HURON OH 44939	1 UNIVERSITY DRIVE	501(C)3 ORGA	SCHOLARSHIPS	1,000
THE SALVATION ARMY NORWALK OH 44857	55 WHITTLESEY AVE.	501(C)3 ORGA	OPERATIONS	25,000
VICTORY TEMPLE SOUP KITCH SANDUSKY OH 44870	1613 HAYES AVE	501(C)3 ORGA	OPERATIONS	10,000
VILLAGE OF MONROEVILLE MONROEVILLE OH 44847	BOX 156	VILLAGE	YOUTH BASEBALL	500
VOLUNTEERS OF AMERICA SANDUSKY OH 44870	1843 SUPERIOR STREET	501(C)3 ORGA	HOMELESS SHELTER	10,000
TOTAL				298,391