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

2010

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

For calendar year 2010, or tax year beginning 10/01, 2010, and ending 09/30, 2011

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

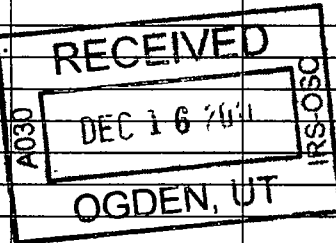
Name of foundation: **TR U/W CHAS E. SCHELL / EDUCATION** A Employer identification number: **31-6019720**
 Number and street (or P O box number if mail is not delivered to street address): **P O BOX 630858 MD 1090CA** Room/suite:
 B Telephone number (see page 10 of the instructions): **(513) 534-4397**
 City or town, state, and ZIP code: **CINCINNATI, OH 45263-0858**

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) ▶ \$ **6,838,683.** J Accounting method: Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis.)

C If exemption application is pending, check here
 D 1 Foreign organizations, check here
 2 Foreign organizations meeting the 85% test, check here and attach computation
 E If private foundation status was terminated under section 507(b)(1)(A), check here
 F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	706,044.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	97.	97.		STMT 1
4 Dividends and interest from securities	54,764.	54,764.		STMT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	195,980.			
b Gross sales price for all assets on line 6a	599,507.			
7 Capital gain net income (from Part IV, line 2)		195,980.		
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)	2,627.			STMT 3
12 Total. Add lines 1 through 11	959,512.	250,841.		
13 Compensation of officers, directors, trustees, etc.			NONE	
14 Other employee salaries and wages			NONE	
15 Pension plans, employee benefits			NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 4	550.	275.	NONE	275.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5	4,425.	1,425.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings			NONE	
22 Printing and publications			NONE	
23 Other expenses (attach schedule) STMT 6	29,730.	20,735.		8,995.
24 Total operating and administrative expenses. Add lines 13 through 23	34,705.	22,435.	NONE	9,270.
25 Contributions, gifts, grants paid	825,000.			825,000.
26 Total expenses and disbursements. Add lines 24 and 25	859,705.	22,435.	NONE	834,270.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	99,807.			
b Net investment income (if negative, enter -0-)		228,406.		
c Adjusted net income (if negative, enter -0-)				



1107 Operating and Administrative Expenses

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	4,301.	2.	2.
	2	Savings and temporary cash investments	428,542.	347,099.	347,099.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)	5,982,041.	5,974,503.	4,815,873.
	c	Investments - corporate bonds (attach schedule)	1,554,805.	1,747,977.	1,675,709.
	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)	7,969,689.	8,069,581.	6,838,683.	
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 ▶ <input type="checkbox"/> 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. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	7,969,689.	8,069,581.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)	7,969,689.	8,069,581.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	7,969,689.	8,069,581.		

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	7,969,689.
2	Enter amount from Part I, line 27a	2	99,807.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	86.
4	Add lines 1, 2, and 3	4	8,069,582.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	1.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,069,581.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)				(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL						
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
a						
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))			
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any				
a						
b						
c						
d						
e						
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }				2	195,980.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.				3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? 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	753,443.	6,646,028.	0.11336741284		
2008	550,021.	5,513,988.	0.09975012641		
2007	350,784.	6,370,632.	0.05506266882		
2006	50,558.	6,012,592.	0.00840868630		
2005	300,590.	4,758,891.	0.06316387579		
2 Total of line 1, column (d)				2	0.33975277016
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	0.06795055403
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5				4	7,430,072.
5 Multiply line 4 by line 3				5	504,878.
6 Enter 1% of net investment income (1% of Part I, line 27b)				6	2,284.
7 Add lines 5 and 6				7	507,162.
8 Enter qualifying distributions from Part XII, line 4 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.				8	834,270.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 2,024.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, expenditures, and state registration. Includes 'Yes' and 'No' columns.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) 11 X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address N/A
14 The books are in care of FIFTH THIRD BANK Telephone no (513) 534-4397
Located at 38 FOUNTAIN SQ. PLZ. MD 1090FA, CINCI., OH ZIP + 4 45263
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No 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.

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

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

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

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		-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		NONE	NONE	NONE

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,177,437.
b	Average of monthly cash balances	1b	365,783.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	7,543,220.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	7,543,220.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	113,148.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,430,072.
6	Minimum investment return. Enter 5% of line 5	6	371,504.

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	371,504.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,284.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,284.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	369,220.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	369,220.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	369,220.

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	834,270.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	834,270.
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	2,284.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	831,986.

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				369,220.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			NONE	
b Total for prior years: 20 <u>08</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	67,098.			
b From 2006	NONE			
c From 2007	44,786.			
d From 2008	279,560.			
e From 2009	423,252.			
f Total of lines 3a through e	814,696.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ <u>834,270.</u>				
a Applied to 2009, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				369,220.
e Remaining amount distributed out of corpus	465,050.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	1,279,746.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011.				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	67,098.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,212,648.			
10 Analysis of line 9:				
a Excess from 2006	NONE			
b Excess from 2007	44,786.			
c Excess from 2008	279,560.			
d Excess from 2009	423,252.			
e Excess from 2010	465,050.			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**
 a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
 N/A

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

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here 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:
 SEE STATEMENT 11

b The form in which applications should be submitted and information and materials they should include:
 SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:
 SEE ATTACHED STATEMENT FOR LINE 2

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
 SEE ATTACHED STATEMENT FOR LINE 2

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 <i>Paid during the year</i> SEE STATEMENT 12				
Total ► 3a				825,000.
b <i>Approved for future payment</i> SEE STATEMENT 12				
Total ► 3b				1,900,000.

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (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... [] Yes [X] No

b If "Yes," complete the following schedule

Table with 3 columns: (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. Signature of officer or trustee: [Signature] Date: 11/15/2011 Title: Trustee

Paid Preparer Use Only section containing fields for Print/Type preparer's name, Preparer's signature, Date, Check [] if self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, and Phone no.

Schedule of Contributors

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

2010

Name of the organization TR U/W CHAS E. SCHELL / EDUCATION	Employer identification number 31-6019720
---	--

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

TR U/W CHAS E. SCHELL / EDUCATION

Employer identification number

31-6019720

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	SOLE SURV TR U/W CHARLES E. SCHELL 38 FOUNTAIN SQUARE PLAZA CINCINNATI, OH 45263	\$ 706,044.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					78,903.	
16,961.00		1815.98 FIFTH THIRD MID CAP GROWTH FUND PROPERTY TYPE: SECURITIES 15,000.00					02/17/2010 1,961.00	10/04/2010
8,039.00		860.678 FIFTH THIRD MID CAP GROWTH FUND PROPERTY TYPE: SECURITIES 5,336.00					04/13/2009 2,703.00	10/04/2010
70,000.00		6375.227 FIFTH THIRD MID CAP GROWTH FUND PROPERTY TYPE: SECURITIES 39,526.00					04/13/2009 30,474.00	12/28/2010
9,100.00		971.184 FIFTH THIRD TOTAL RETURN BOND FU PROPERTY TYPE: SECURITIES 8,653.00					12/28/2010 447.00	08/23/2011
25,000.00		1779.359 FIFTH THIRD QUALITY GROWTH FUND PROPERTY TYPE: SECURITIES 24,662.00					02/17/2010 338.00	10/04/2010
47,869.00		2997.448 FIFTH THIRD QUALITY GROWTH FUND PROPERTY TYPE: SECURITIES 47,000.00					10/20/2005 869.00	12/28/2010
2,131.00		133.421 FIFTH THIRD QUALITY GROWTH FUND PROPERTY TYPE: SECURITIES 2,029.00					01/05/2005 102.00	12/28/2010
111,228.00		2445. ISHARES TR MSCI EMERGING MKTS INDE PROPERTY TYPE: SECURITIES 105,788.00					08/24/2007 5,440.00	03/18/2011
181,514.00		3990. ISHARES TR MSCI EMERGING MKTS INDE PROPERTY TYPE: SECURITIES 125,605.00					07/10/2006 55,909.00	03/18/2011
48,677.00		1070. ISHARES TR MSCI EMERGING MKTS INDE PROPERTY TYPE: SECURITIES 29,928.00					04/13/2009 18,749.00	03/18/2011

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
85.00							85.00	12/31/2010
TOTAL GAIN (LOSS)					----- 195,980. =====	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
MONEY MARKET INTEREST	97.	97.
TOTAL	97.	97.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN DIVIDENDS	19,026.	19,026.
DOMESTIC DIVIDENDS	14,422.	14,422.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE	493.	493.
NONQUALIFIED FOREIGN DIVIDENDS	854.	854.
NONQUALIFIED DOMESTIC DIVIDENDS	19,969.	19,969.
TOTAL	54,764.	54,764.

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
-----	-----
EXCISE TAX REFUND	2,627.
TOTALS	----- 2,627. =====

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	550.	275.		275.
TOTALS	550.	275.	NONE	275.

FORM 990PF, PART I - TAXES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX ESTIMATE	3,000.	
FOREIGN TAXES ON QUALIFIED FOR	1,357.	1,357.
FOREIGN TAXES ON NONQUALIFIED	68.	68.
TOTALS	4,425.	1,425.

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK SERVICE FEES	29,317.	20,522.	8,795.
OAG FILING FEE	200.		200.
OTHER DEDUCTIONS FROM LP K-1	213.	213.	
TOTALS	29,730.	20,735.	8,995.

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

DESCRIPTION

AMOUNT

DIFFERENCE BETWEEN INC AND EXP REPORTED LP K-1

86.

TOTAL

86.

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

=====

DESCRIPTION

AMOUNT

ROUNDING

1.

TOTAL

1.

=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

OH

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

=====

OFFICER NAME:

FIFTH THIRD BANK

ADDRESS:

38 FOUNTAIN SQUARE PLAZA MD 1090 CA

CINCINNATI, OH 45263

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TR U/W CHAS E. SCHELL / EDUCATION
FORM 990PF, PART XV - LINES 2a - 2d
=====

31-6019720

RECIPIENT NAME:

FIFTH THIRD BANK FOUNDATION OFFICE

ADDRESS:

38 FOUNTAIN SQUARE PLAZA MD1090CA
CINCINNATI, OH 45263

RECIPIENT'S PHONE NUMBER: 513-534-4397

FORM, INFORMATION AND MATERIALS:

AVAILABLE UPON REQUEST

SUBMISSION DEADLINES:

AVAILABLE UPON REQUEST

RESTRICTIONS OR LIMITATIONS ON AWARDS:

AWARDS GIVEN TO COLLEGES TO SET UP STUDENT LOAN PROGRAMS TO PROVIDE
INTEREST FREE LOANS TO MEN AND WOMAN, AGES 15-25
LIVING IN OH, KY, IN OR ADJOINING STATES

RECIPIENT NAME:
SEE ATTACHED SCHEDULE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID 825,000.

TOTAL GRANTS PAID: 825,000.
=====

RECIPIENT NAME:
SEE SCHEDULE ATTACHED
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT APPROVED FOR FUTURE PAYMENT: 1,900,000.

TOTAL GRANTS APPROVED FOR FUTURE PAYMENT: 1,900,000.
=====

**Charles E. Schell Foundation for Education
Contributions
Fiscal Year Ending 9/30/2011**

Organization	Address	City	St	Zip	Usage	Amt	Date Paid
Art Academy of Cincinnati	1212 Jackson Street	Cincinnati	OH	45202	Scholarship	\$25,000 00	8/25/2011
Baldwin Wallace College	275 Eastland Road	Berea	OH	44017	Scholarship	(\$5,060 00)	9/1/2011
Baldwin Wallace College	275 Eastland Road	Berea	OH	44017	Scholarship	\$5,060 00	9/2/2011
Bellarmine University	2001 Newburg Road	Louisville	KY	40205-1877	Scholarship	\$25,000 00	10/8/2010
Belmont University	1900 Belmont Blvd	Nashville	TN	37212	Scholarship	\$25,000 00	10/8/2010
BGSU/Firelands College	One University Drive	Huron	OH	44839-9719	Scholarship	(\$6,595 58)	11/2/2010
BGSU/Firelands College	One University Drive	Huron	OH	44839-9719	Scholarship	\$6,595 58	11/3/2010
BGSU/Firelands College	One University Drive	Huron	OH	44839-9719	Scholarship	(\$3,691 30)	8/18/2011
BGSU/Firelands College	One University Drive	Huron	OH	44839-9719	Scholarship	\$3,691 30	8/18/2011
Bluffton University	1 University Drive	Bluffton	OH	45817-2104	Scholarship	(\$2,771 04)	9/1/2011
Bluffton University	1 University Drive	Bluffton	OH	45817-2104	Scholarship	\$2,771 04	9/2/2011
Bowling Green State University	231 Administration Building	Bowling Green	OH	43403	Scholarship	(\$12,510 11)	8/18/2011
Bowling Green State University	231 Administration Building	Bowling Green	OH	43403	Scholarship	\$12,510 11	8/18/2011
Capital University	2199 East Main Street	Columbus	OH	43209	Scholarship	(\$3,060 00)	9/1/2011
Capital University	2199 East Main Street	Columbus	OH	43209	Scholarship	\$3,060 00	9/2/2011
Centre College	600 West Walnut Street	Danville	KY	40422-1394	Scholarship	(\$22,355 40)	10/14/2010
Centre College	600 West Walnut Street	Danville	KY	40422-1394	Scholarship	\$22,355 40	10/15/2010
Centre College	600 West Walnut Street	Danville	KY	40422-1394	Scholarship	(\$16,117 43)	9/22/2011
Centre College	600 West Walnut Street	Danville	KY	40422-1394	Scholarship	\$16,117 43	9/23/2011
Cincinnati Christian University	2700 Glenway Avenue, P O Box 4320	Cincinnati	OH	45204-3200	Scholarship	\$25,000 00	5/12/2011
Cincinnati Christian University	2700 Glenway Avenue, P O Box 4320	Cincinnati	OH	45204-3200	Scholarship	(\$76 84)	9/1/2011
Cincinnati Christian University	2700 Glenway Avenue, P O Box 4320	Cincinnati	OH	45204-3200	Scholarship	\$76 84	9/2/2011
Cincinnati State Technical & Community College Foundation	3520 Central Parkway	Cincinnati	OH	45223-2690	Scholarship	\$25,000 00	5/5/2011
The Cleveland Institute of Art	11141 East Boulevard	Cleveland	OH	44106	Scholarship	\$25,000 00	10/8/2010
College of Mount St Joseph	5701 Delhi Road	Cincinnati	OH	45233	Scholarship	(\$3,000 00)	11/2/2010
College of Mount St Joseph	5701 Delhi Road	Cincinnati	OH	45233	Scholarship	\$3,000 00	11/3/2010
College of Mount St Joseph	5701 Delhi Road	Cincinnati	OH	45233	Scholarship	\$25,000 00	5/12/2011
College of Mount St Joseph	5701 Delhi Road	Cincinnati	OH	45233	Scholarship	\$25,000 00	8/30/2011
Christ Hospital's College of Nursing and Health Sciences	2139 Auburn Avenue	Cincinnati	OH	45219	Scholarship	(\$625 00)	4/25/2011
Christ Hospital's College of Nursing and Health Sciences	2139 Auburn Avenue	Cincinnati	OH	45219	Scholarship	\$25,000 00	5/5/2011
Christ Hospital's College of Nursing and Health Sciences	2139 Auburn Avenue	Cincinnati	OH	45219	Scholarship	\$625 00	5/5/2011
University of the Cumberlands - Cumberland College	816 Walnut Street	Williamsburg	KY	40769-9983	Scholarship	\$25,000 00	10/8/2010
University of the Cumberlands - Cumberland College	816 Walnut Street	Williamsburg	KY	40769-9983	Scholarship	(\$12,655 76)	9/1/2011
University of the Cumberlands - Cumberland College	816 Walnut Street	Williamsburg	KY	40769-9983	Scholarship	\$12,655 76	9/2/2011

**Charles E. Schell Foundation for Education
Contributions
Fiscal Year Ending 9/30/2011**

Organization	Address	City	St	Zip	Usage	Amt	Date Paid
Cuyahoga Community College	700 Carnegie Avenue	Cleveland	OH	44115-2878	Scholarship	\$25,000 00	8/30/2011
Davenport University	6191 Kraft Avenue, SE	Grand Rapids	MI	49512	Scholarship	(\$751 71)	9/22/2011
Davenport University	6191 Kraft Avenue, SE	Grand Rapids	MI	49512	Scholarship	\$751 71	9/23/2011
Defiance College	701 North Clinton Street	Defiance	OH	43512-1695	Scholarship	(\$11,407 76)	8/18/2011
Defiance College	701 North Clinton Street	Defiance	OH	43512-1695	Scholarship	\$11,407 76	8/18/2011
Denison University	P O Box 716	Granville	OH	43023-0716	Scholarship	\$25,000 00	10/8/2010
Denison University	P O Box 716	Granville	OH	43023-0716	Scholarship	(\$30,400 35)	9/2/2011
Denison University	P O Box 716	Granville	OH	43023-0716	Scholarship	\$30,400 35	9/6/2011
Eastern Kentucky University Foundation	521 Lancaster Avenue	Richmond	KY	40475-3102	Scholarship	(\$800 04)	9/22/2011
Eastern Kentucky University Foundation	521 Lancaster Avenue	Richmond	KY	40475-3102	Scholarship	\$800 04	9/23/2011
Eastern Michigan University Foundation	P O Box 972057	Ypsilanti	MI	48197	Scholarship	\$25,000 00	5/12/2011
Eastern Michigan University Foundation	P O Box 972057	Ypsilanti	MI	48197	Scholarship	(\$100 00)	9/22/2011
Eastern Michigan University Foundation	P O Box 972057	Ypsilanti	MI	48197	Scholarship	\$100 00	9/23/2011
Edison Community College	1973 Edison Drive	Piqua	OH	45356-9239	Scholarship	(\$100 00)	12/3/2010
Edison Community College	1973 Edison Drive	Piqua	OH	45356-9239	Scholarship	\$100 00	12/6/2010
Ferris State University	420 Oak Street	Big Rapids	MI	49307	Scholarship	\$25,000 00	10/8/2010
Ferris State University	420 Oak Street	Big Rapids	MI	49307	Scholarship	(\$2,141 90)	9/1/2011
Ferris State University	420 Oak Street	Big Rapids	MI	49307	Scholarship	\$2,141 90	9/2/2011
Firelands Regional Medical Center School of Nursing	1912 Hayes Avenue	Sandusky	OH	44870-4736	Scholarship	(\$18,335 00)	9/2/2011
Firelands Regional Medical Center School of Nursing	1912 Hayes Avenue	Sandusky	OH	44870-4736	Scholarship	\$18,335 00	9/6/2011
Franklin College	101 Branigin Blvd	Franklin	IN	46131	Scholarship	\$25,000 00	5/12/2011
Georgetown College	400 East College Street	Georgetown	KY	40324	Scholarship	\$25,000 00	5/26/2011
Georgetown College	400 East College Street	Georgetown	KY	40324	Scholarship	(\$845 00)	9/22/2011
Georgetown College	400 East College Street	Georgetown	KY	40324	Scholarship	\$845 00	9/23/2011
God's Bible School and College	1810 Young Street	Cincinnati	OH	45202	Scholarship	(\$15,467 03)	9/1/2011
God's Bible School and College	1810 Young Street	Cincinnati	OH	45202	Scholarship	\$15,467 03	9/2/2011
Good Samaritan Hospital	375 Dixmyth Avenue	Cincinnati	OH	45220	Scholarship	\$25,000 00	5/12/2011
Good Samaritan Hospital	375 Dixmyth Avenue	Cincinnati	OH	45220	Scholarship	(\$3,250 00)	8/18/2011
Good Samaritan Hospital	375 Dixmyth Avenue	Cincinnati	OH	45220	Scholarship	\$3,250 00	8/18/2011
Hanover College	P O Box 108	Hanover	IN	47243-0108	Scholarship	(\$6,835 00)	1/19/2011
Hanover College	P O Box 108	Hanover	IN	47243-0108	Scholarship	\$6,835 00	1/20/2011
Holy Cross College, Inc	P O Box 308	Notre Dame	IN	46556	Scholarship	(\$1,390 00)	9/22/2011
Holy Cross College, Inc	P O Box 308	Notre Dame	IN	46556	Scholarship	\$1,390 00	9/23/2011
Indiana University Foundation	620 Union Drive, Room 518	Indianapolis	IN	46202	Scholarship	\$25,000 00	10/22/2010

**Charles E. Schell Foundation for Education
Contributions
Fiscal Year Ending 9/30/2011**

Organization	Address	City	St	Zip	Usage	Amt	Date Paid
Ivy Tech Community College	50 W Fall Creek Parkway North Drive	Indianapolis	IN	46208	Scholarship	\$25,000.00	5/12/2011
Ivy Tech Foundation	3501 First Avenue	Evansville	IN	47710	Scholarship	\$25,000.00	10/8/2010
Ivy Tech Foundation	3501 First Avenue	Evansville	IN	47710	Scholarship	(\$175.00)	8/18/2011
Ivy Tech Foundation	3501 First Avenue	Evansville	IN	47710	Scholarship	\$175.00	8/30/2011
James A Rhodes State College Foundation	4240 Campus Drive	Lima	OH	45804-3597	Scholarship	(\$11,270.77)	8/18/2011
James A Rhodes State College Foundation	4240 Campus Drive	Lima	OH	45804-3597	Scholarship	\$11,270.77	8/18/2011
Kenyon College	Stephens Hall	Gambier	OH	43022-9623	Scholarship	(\$2,758.81)	8/18/2011
Kenyon College	Stephens Hall	Gambier	OH	43022-9623	Scholarship	\$2,758.81	8/18/2011
Kenyon College	Stephens Hall	Gambier	OH	43022-9623	Scholarship	\$6,330.00	8/30/2011
Kenyon College	Stephens Hall	Gambier	OH	43022-9623	Scholarship	(\$6,330.00)	9/9/2011
Lake Erie College	391 W Washington Street	Painesville	OH	44077	Scholarship	(\$9,932.27)	10/5/2010
Lake Erie College	391 W Washington Street	Painesville	OH	44077	Scholarship	\$9,932.27	10/7/2010
Lindsey Wilson College	210 Lindsey Wilson Street	Columbia	KY	42728	Scholarship	\$25,000.00	2/28/2011
Lourdes College	6832 Convent Blvd	Sylvania	OH	43560-2898	Scholarship	(\$5,857.90)	9/19/2011
Lourdes College	6832 Convent Blvd	Sylvania	OH	43560-2898	Scholarship	\$5,857.90	9/20/2011
Mercy College of Northwest Ohio	2221 Madison Avenue	Toledo	OH	43624-1132	Scholarship	(\$7,225.00)	9/1/2011
Mercy College of Northwest Ohio	2221 Madison Avenue	Toledo	OH	43624-1132	Scholarship	\$7,225.00	9/2/2011
Methodist Theological School in Ohio	3081 Columbus Pike	Delaware	OH	43015	Scholarship	(\$980.00)	8/18/2011
Methodist Theological School in Ohio	3081 Columbus Pike	Delaware	OH	43015	Scholarship	\$980.00	8/18/2011
Miami University Foundation	Roudebush Room 107	Oxford	OH	45056-3653	Scholarship	(\$1,601.13)	10/14/2010
Miami University Foundation	Roudebush Room 107	Oxford	OH	45056-3653	Scholarship	\$1,601.13	10/15/2010
Miami University Foundation	Roudebush Room 107	Oxford	OH	45056-3653	Scholarship	(\$1,601.13)	1/20/2011
Miami University Foundation	Roudebush Room 107	Oxford	OH	45056-3653	Scholarship	\$1,601.13	1/20/2011
Miami University Foundation	Roudebush Room 107	Oxford	OH	45056-3653	Scholarship	(\$4,523.04)	2/18/2011
Miami University Foundation	Roudebush Room 107	Oxford	OH	45056-3653	Scholarship	\$4,523.04	2/22/2011
Miami University Foundation	Roudebush Room 107	Oxford	OH	45056-3653	Scholarship	(\$1,110.00)	3/29/2011
Miami University Foundation	Roudebush Room 107	Oxford	OH	45056-3653	Scholarship	\$1,110.00	3/30/2011
Miami University Foundation	Roudebush Room 107	Oxford	OH	45056-3653	Scholarship	(\$1,663.21)	4/25/2011
Miami University Foundation	Roudebush Room 107	Oxford	OH	45056-3653	Scholarship	\$25,000.00	5/5/2011
Miami University Foundation	Roudebush Room 107	Oxford	OH	45056-3653	Scholarship	\$1,663.21	5/5/2011
Miami University Foundation	Roudebush Room 107	Oxford	OH	45056-3653	Scholarship	(\$2,050.09)	6/3/2011
Miami University Foundation	Roudebush Room 107	Oxford	OH	45056-3653	Scholarship	\$2,050.09	6/6/2011
Miami University Foundation	Roudebush Room 107	Oxford	OH	45056-3653	Scholarship	(\$2,237.59)	7/5/2011
Miami University Foundation	Roudebush Room 107	Oxford	OH	45056-3653	Scholarship	\$2,237.59	7/6/2011

**Charles E. Schell Foundation for Education
Contributions
Fiscal Year Ending 9/30/2011**

Organization	Address	City	St	Zip	Usage	Amt	Date Paid
Miami University Foundation	Roudebush Room 107	Oxford	OH	45056-3653	Scholarship	(\$1,147.36)	8/3/2011
Miami University Foundation	Roudebush Room 107	Oxford	OH	45056-3653	Scholarship	\$1,147.36	8/10/2011
Miami University Foundation	Roudebush Room 107	Oxford	OH	45056-3653	Scholarship	(\$1,954.21)	9/22/2011
Miami University Foundation	Roudebush Room 107	Oxford	OH	45056-3653	Scholarship	(\$1,895.73)	9/22/2011
Miami University Foundation	Roudebush Room 107	Oxford	OH	45056-3653	Scholarship	\$1,954.21	9/23/2011
Miami University Foundation	Roudebush Room 107	Oxford	OH	45056-3653	Scholarship	\$1,895.73	9/23/2011
Midway College	512 East Stephens Street	Midway	KY	40347-1120	Scholarship	(\$919.00)	1/20/2011
Midway College	512 East Stephens Street	Midway	KY	40347-1120	Scholarship	\$919.00	1/20/2011
Monroe County Community College Foundation	1555 S Raisinville Rd	Monroe	MI	48161	Scholarship	(\$81,167.04)	10/5/2010
Monroe County Community College Foundation	1555 S Raisinville Rd	Monroe	MI	48161	Scholarship	\$81,167.04	10/7/2010
Monroe County Community College Foundation	1555 S Raisinville Rd	Monroe	MI	48161	Scholarship	\$25,000.00	8/30/2011
Northern Kentucky University Foundation	Lucas Administrative Center, Suite 221	Highland Heights	KY	41099	Scholarship	(\$7,957.73)	9/19/2011
Northern Kentucky University Foundation	Lucas Administrative Center, Suite 221	Highland Heights	KY	41099	Scholarship	\$7,957.73	9/20/2011
Notre Dame College of Ohio	4545 College Road	South Euclid	OH	44121-4293	Scholarship	(\$2,781.62)	9/19/2011
Notre Dame College of Ohio	4545 College Road	South Euclid	OH	44121-4293	Scholarship	\$2,781.62	9/20/2011
Ohio Dominican University	1216 Sunbury Road	Columbus	OH	43219-2099	Scholarship	(\$13,413.91)	8/18/2011
Ohio Dominican University	1216 Sunbury Road	Columbus	OH	43219-2099	Scholarship	\$13,413.91	8/30/2011
Ohio Northern University	525 South Main Street	Ada	OH	45810	Scholarship	(\$6,550.00)	9/22/2011
Ohio Northern University	525 South Main Street	Ada	OH	45810	Scholarship	\$6,550.00	9/23/2011
Ohio University	McGuffey Hall	Athens	OH	45701-2979	Scholarship	(\$8,361.75)	9/22/2011
Ohio University	McGuffey Hall	Athens	OH	45701-2979	Scholarship	\$8,361.75	9/23/2011
Ohio Wesleyan University	61 S Sandusky St	Delaware	OH	43015	Scholarship	(\$12,802.90)	9/1/2011
Ohio Wesleyan University	61 S Sandusky St	Delaware	OH	43015	Scholarship	\$12,802.90	9/2/2011
Pikeville College	147 Sycamore Street	Pikeville	KY	41501-1194	Scholarship	(\$3,052.42)	2/18/2011
Pikeville College	147 Sycamore Street	Pikeville	KY	41501-1194	Scholarship	\$3,052.46	2/22/2011
Pikeville College	147 Sycamore Street	Pikeville	KY	41501-1194	Scholarship	(\$3,052.46)	3/17/2011
Pikeville College	147 Sycamore Street	Pikeville	KY	41501-1194	Scholarship	\$3,052.42	3/21/2011
Schoolcraft College	18600 Haggerty Road	Livonia	MI	48152	Scholarship	\$25,000.00	10/8/2010
Sinclair Community College	444 West Third Street	Dayton	OH	45402-1460	Scholarship	\$25,000.00	5/12/2011
Spalding University	845 South Third Street	Louisville	KY	40203-2188	Scholarship	(\$1,860.00)	8/3/2011
Spalding University	845 South Third Street	Louisville	KY	40203-2188	Scholarship	\$1,860.00	8/10/2011
Terra Community College	2830 Napoleon Road	Fremont	OH	43420-9670	Scholarship	(\$117,718.20)	8/3/2011
Terra Community College	2830 Napoleon Road	Fremont	OH	43420-9670	Scholarship	\$117,718.20	8/10/2011
Thomas More College	333 Thomas More Parkway	Crestview Hills	KY	41017	Scholarship	\$25,000.00	5/12/2011

**Charles E. Scheell Foundation for Education
Contributions
Fiscal Year Ending 9/30/2011**

Organization	Address	City	St	Zip	Usage	Amt	Date Paid
Tiffin University	155 Miami Street	Tiffin	OH	44883-2161	Scholarship	(\$3,065 76)	9/22/2011
Tiffin University	155 Miami Street	Tiffin	OH	44883-2161	Scholarship	\$3,065 76	9/23/2011
Transylvania University	300 North Broadway	Lexington	KY	40508-1797	Scholarship	(\$6,335 00)	3/29/2011
Transylvania University	300 North Broadway	Lexington	KY	40508-1797	Scholarship	\$6,335 00	3/30/2011
Union College	310 College Street	Barbourville	KY	40906	Scholarship	(\$10,129 00)	9/19/2011
Union College	310 College Street	Barbourville	KY	40906	Scholarship	\$10,129 00	9/20/2011
University of Charleston	2300 MacCorkle Ave , SE	Charleston	WV	25304	Scholarship	\$25,000 00	10/8/2010
University of Cincinnati/Clermont College	4200 Clermont College Drive	Batavia	OH	45103-1785	Scholarship	(\$1,005 00)	9/2/2011
University of Cincinnati/Clermont College	4200 Clermont College Drive	Batavia	OH	45103-1785	Scholarship	\$1,005 00	9/6/2011
University of Detroit Mercy	4001 W McNichols Road	Detroit	MI	48221-3038	Scholarship	\$25,000 00	9/22/2011
University of Evansville	1800 Lincoln Avenue	Evansville	IN	47722	Scholarship	\$25,000 00	5/12/2011
University of Evansville	1800 Lincoln Avenue	Evansville	IN	47722	Scholarship	(\$5,700 00)	9/22/2011
University of Evansville	1800 Lincoln Avenue	Evansville	IN	47722	Scholarship	\$5,700 00	9/23/2011
University of Findlay	1000 N Main Street	Findlay	OH	45840	Scholarship	\$25,000 00	5/12/2011
University of Findlay	1000 N Main Street	Findlay	OH	45840	Scholarship	(\$21,264 00)	8/18/2011
University of Findlay	1000 N Main Street	Findlay	OH	45840	Scholarship	\$21,264 00	8/18/2011
University of Kentucky	Funkhouser Building	Lexington	KY	40506-0054	Scholarship	\$25,000 00	2/28/2011
University of Mount Union	1972 Clark Avenue	Alliance	OH	44601-3993	Scholarship	(\$6,032 72)	8/18/2011
University of Mount Union	1972 Clark Avenue	Alliance	OH	44601-3993	Scholarship	\$6,032 72	8/30/2011
University of Rio Grande	218 North College Avenue	Rio Grande	OH	45674-3100	Scholarship	(\$263 30)	9/19/2011
University of Rio Grande	218 North College Avenue	Rio Grande	OH	45674-3100	Scholarship	\$263 30	9/20/2011
Valparaiso University	Office of Institutional Advancement	Valparaiso	IN	46383-6493	Scholarship	\$25,000 00	9/21/2011
Wittenberg University	Ward St at N Wittenberg Ave, P O Box	Springfield	OH	45501-0720	Scholarship	(\$19,993 32)	9/1/2011
Wittenberg University	Ward St at N Wittenberg Ave, P O Box	Springfield	OH	45501-0720	Scholarship	\$19,993.32	9/2/2011
Wright State University	3640 Colonel Glenn Hwy	Dayton	OH	45435-0001	Scholarship	(\$10,634 66)	9/1/2011
Wright State University	3640 Colonel Glenn Hwy	Dayton	OH	45435-0001	Scholarship	\$10,634 66	9/2/2011
Xavier University	3800 Victory Parkway	Cincinnati	OH	45207	Scholarship	\$25,000 00	5/5/2011
Xavier University	3800 Victory Parkway	Cincinnati	OH	45207	Scholarship	(\$26,842 07)	9/2/2011
Xavier University	3800 Victory Parkway	Cincinnati	OH	45207	Scholarship	\$26,842 07	9/6/2011
Youngstown State University Foundation	One University Plaza	Youngstown	OH	44555-0002	Scholarship	(\$13,833 30)	9/1/2011
Youngstown State University Foundation	One University Plaza	Youngstown	OH	44555-0002	Scholarship	\$13,833 30	9/2/2011

\$825,000 00

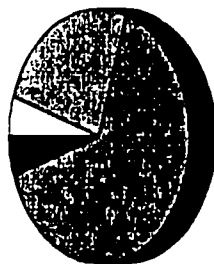
Charles E. Schell Foundation for Education

**Grants Approved for Future Payment
FY Ending 9/30/2011**

Grantee	Location		Commitment
Art Academy of Cincinnati	Cincinnati	OH	\$ 50,000.00
Bellarmine University	Louisville	KY	\$ 25,000.00
Belmont University	Nashville	TN	\$ 25,000.00
Campbellsville University	Campbellsville	KY	\$ 100,000.00
Cincinnati Christian University	Cincinnati	OH	\$ 25,000.00
Cincinnati State Technical and Community College Foundation	Cincinnati	OH	\$ 75,000.00
College of Mount St. Joseph	Cincinnati	OH	\$ 100,000.00
University of the Cumberlands - Cumberland College	Williamsburg	KY	\$ 50,000.00
Davenport University	Grand Rapids	MI	\$ 25,000.00
Denison University	Granville	OH	\$ 25,000.00
Edison Community College	Piqua	OH	\$ 25,000.00
Franklin College of Indiana	Franklin	IN	\$ 50,000.00
Georgetown College	Georgetown	KY	\$ 75,000.00
Good Samaritan Hospital	Cincinnati	OH	\$ 25,000.00
Holy Cross College	Notre Dame	IN	\$ 25,000.00
Indiana University Foundation	Indianapolis	IN	\$ 75,000.00
Ivy Tech Foundation	Evansville	IN	\$ 25,000.00
Lindsey Wilson College	Columbia	KY	\$ 75,000.00
Miami University Foundation	Oxford	OH	\$ 50,000.00
Monroe County Community College Foundation	Monroe	MI	\$ 75,000.00
Oakland University	Rochester	MI	\$ 100,000.00
Schoolcraft College	Livonia	MI	\$ 50,000.00
Sinclair Community College Foundation	Sinclair	OH	\$ 50,000.00
Terra Technical College Foundation	Fremont	OH	\$ 25,000.00
Thomas More College	Crestview Hills	KY	\$ 50,000.00
Trine University	Angola	IN	\$ 100,000.00
University of Detroit Mercy	Detroit	MI	\$ 75,000.00
University of Evansville	Evansville	IN	\$ 25,000.00
University of Findlay	Findlay	OH	\$ 50,000.00
University of Kentucky	Lexington	KY	\$ 75,000.00
University of Louisville	Louisville	KY	\$ 100,000.00
Valparaiso University	Valparaiso	IN	\$ 75,000.00
Wilmington College	Wilmington	OH	\$ 50,000.00
Xavier University	Cincinnati	OH	\$ 75,000.00
			<u><u>\$ 1,900,000.00</u></u>

INVESTMENT ALLOCATION SUMMARY

- Cash and Equivalents - 5%
- Fixed Income - 25%
- Equities - 65%
- Alternative Strategies - 5%



Description	Last Statement	This Statement	Percent of Assets	Est. Annual Income	Estimated Yield
Cash and Equivalents	\$393,646.90	\$347,100.75	5%	\$34.71	0.0%
Fixed Income	\$1,675,440.04	\$1,675,709.50	25%	\$84,686.39	5.1%
Equities	\$4,945,135.21	\$4,476,332.04	65%	\$53,105.38	1.2%
Alternative Strategies	\$392,072.15	\$339,540.92	5%	\$2,092.68	0.6%
Total Account Value	\$7,406,294.30	\$6,838,683.21	100%	\$139,919.16	2.0%

Net change in total account value (7.7) % Decrease

ACCOUNT SUMMARY

	Income Cash	Principal Cash	Investments*	Total
Beginning Balance	\$(13,221.12)	\$406,868.02	\$7,012,647.40	\$7,406,294.30
Income	\$334.16		\$14,234.51	\$14,568.67
Contributions		\$256,825.35		\$256,825.35
Distributions	\$(3,210.31)	\$(300,495.35)	\$(303,705.66)	\$(937,411.32)
Change in Market Value	\$147.50	\$(147.50)	\$(535,299.45)	\$(535,299.45)
Ending Balance	\$(15,949.77)	\$363,050.52	\$6,491,582.46	\$6,838,683.21

* Investments represent the activity in your equity, bond & other security holdings

REALIZED GAIN/(LOSS) SUMMARY

	Current Period	YTD
Short-term gain/(loss)	\$0.00	\$446.75
Long-term gain/(loss)	\$0.00	\$80,097.32
Net realized gain/(loss)	\$0.00	\$80,544.07

ACCOUNT OVERVIEW

	Current Period	YTD
Income Earned		
Interest	\$4.40	\$48.01
Dividends	\$329.76	\$1,069.28
Other Income	\$14,234.51	\$78,902.50
Total Income Earned	\$14,568.67	\$80,019.79
Contributions		
Cash	\$256,825.35	\$1,215,980.72
Total Contributions	\$256,825.35	\$1,215,980.72
Distributions		
Cash	\$(3,210.31)	\$(35,153.63)
Benefits Paid	\$(300,495.35)	\$(1,073,309.23)
Total Distributions	\$(303,705.66)	\$(1,108,462.86)
Security Transactions		
Purchases	\$0.00	\$(341,899.75)
Sales	\$0.00	\$350,518.40
Net Security Transactions	\$0.00	\$8,618.65
Change in Market Value	\$(535,299.45)	\$(662,989.02)



PORTFOLIO POSITIONS

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Cash & Equivalents									
1.7500		CASH	\$1.000	\$1.75	0.0%	\$1.75			
347,099.0000		FIFTH THIRD PRIME MONEY MARKET FUND (N)	\$1.000	\$347,099.00	5.1%	\$347,099.00		\$34.71	
		CUSIP - 898330204							
		Cash & Equivalents - Total		\$347,100.75	5.1%	\$347,100.75		\$34.71	0.0%
Fixed Income									
36,949.2750	KNIX	FIFTH THIRD TOTAL RETURN BOND FD INSTL SHS	\$9.300	\$343,628.26	5.0%	\$322,697.06	\$20,931.20	\$17,366.16	5.1%
		(INCOME INVESTMENT)							
		CUSIP - 35100DR40							
143,234.5420	KNIX	FIFTH THIRD TOTAL RETURN BOND FD INSTL SHS	\$9.300	\$1,332,081.24	19.5%	\$1,425,279.46	\$(93,198.22)	\$67,320.23	5.1%
		CUSIP - 35100DR40							
		Fixed Income - Total		\$1,675,709.50	24.5%	\$1,747,976.52	\$(72,267.02)	\$84,686.39	5.1%
Equities									
417.2540	FMCIX	FIFTH THIRD MID CAP GROWTH INSTL SHS	\$10.190	\$4,251.82	0.1%	\$5,778.97	\$(1,527.15)	\$7.09	0.2%
		(INCOME INVESTMENT)							
		CUSIP - 35100DR32							
60,737.1750	FMCIX	FIFTH THIRD MID CAP GROWTH INSTL SHS	\$10.190	\$618,911.81	9.1%	\$742,702.68	\$(123,790.87)	\$1,032.53	0.2%
		CUSIP - 35100DR32							
3,175.7010	FQGX	FIFTH THIRD QUALITY GROWTH FUND INSTL SHS	\$14.970	\$47,540.24	0.7%	\$53,227.27	\$(5,687.03)	\$60.34	0.1%
		(INCOME INVESTMENT)							
		CUSIP - 35100DR57							
66,933.2820	FQGX	FIFTH THIRD QUALITY GROWTH FUND INSTL SHS	\$14.970	\$1,001,991.23	14.7%	\$1,059,685.78	\$(57,694.55)	\$1,271.73	0.1%
		CUSIP - 35100DR57							

09/01/2011 - 09/30/2011



PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
8,602.5110	FIEDX	FIFTH THIRD INTL EQUITY FUND INSTL SHS (INCOME INVESTMENT) CUSIP - 35100DR65	\$6.810	\$58,583.10	0.9%	\$75,779.86	\$(17,196.76)	\$1,608.67	2.7%
77,357.1220	FIEDX	FIFTH THIRD INTL EQUITY FUND INSTL SHS CUSIP - 35100DR65	\$6.810	\$526,802.00	7.7%	\$732,861.47	\$(206,059.47)	\$14,465.78	2.7%
10,025.9010	FEINX	FIFTH THIRD DISCIPLINED LARGE VALUE FUND (INCOME INVESTMENT) CUSIP - 35100DR99	\$9.020	\$90,433.63	1.3%	\$110,319.91	\$(19,886.28)	\$1,814.69	2.0%
98,056.0120	FEINX	FIFTH THIRD DISCIPLINED LARGE VALUE FUND CUSIP - 35100DR99	\$9.020	\$884,465.23	12.9%	\$1,202,636.87	\$(318,171.64)	\$17,748.14	2.0%
2,994.2710	MXEIX	FIFTH THIRD ALL CAP VALUE FD (INCOME INVESTMENT) CUSIP - 35188DR52	\$13.410	\$40,153.17	0.6%	\$52,526.30	\$(12,373.13)	\$565.92	1.4%
40,940.0130	MXEIX	FIFTH THIRD ALL CAP VALUE FD CUSIP - 35188DR52	\$13.410	\$549,005.57	8.0%	\$790,932.20	\$(241,926.63)	\$7,737.66	1.4%
1,016.4010	FTVIX	FIFTH THIRD SMALL CAP VALUE FUND (INCOME INVESTMENT) CUSIP - 35188DR94	\$16.150	\$16,414.88	0.2%	\$17,974.26	\$(1,559.38)	\$67.08	0.4%
11,329.0520	FTVIX	FIFTH THIRD SMALL CAP VALUE FUND CUSIP - 35188DR94	\$16.150	\$182,964.19	2.7%	\$205,255.55	\$(22,291.36)	\$747.72	0.4%
1,557.5730	KNEEX	FIFTH THIRD SMALL CAP GROWTH FD INSTL SHS (INCOME INVESTMENT) CUSIP - 35199DR34	\$7.120	\$11,089.92	0.2%	\$14,775.97	\$(3,686.05)		
25,409.0170	KNEEX	FIFTH THIRD SMALL CAP GROWTH FD INSTL SHS	\$7.120	\$180,912.20	2.6%	\$264,089.11	\$(83,176.91)		



PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
CUSIP - 35199DR34									
7,335.0000	VWO	VANGUARD MSCI EMERGING MARKETS ETF	\$35.830	\$262,813.05	3.8%	\$341,899.75	\$(79,086.70)	\$5,978.03	2.3%
CUSIP - 922042858									
Equities - Total									1.2%
									\$53,105.38

Alternative Strategies									
3,534.0000	GSG	ISHARES S&P GSCI COMMODITY-INDEXED TRUST	\$30.190	\$106,691.46	1.6%	\$100,962.57	\$5,728.89		
CUSIP - 46428R107									
8,252.0000	IAU	ISHARES COMEX GOLD TRUST	\$15.830	\$130,629.16	1.9%	\$101,334.56	\$29,294.60		
CUSIP - 464285105									
3,055.0000	IGE	S & P NORTH AMERICAN NATURAL RESOURCES SECTOR INDES	\$33.460	\$102,220.30	1.5%	\$101,760.22	\$460.08	\$2,092.68	2.0%
CUSIP - 464287374									

Alternative Strategies - Total									0.6%
									\$2,092.68
Total Portfolio Positions									2.0%
									\$139,919.16
									\$8,069,580.57
									100.0%
									\$6,838,683.21
									\$(1,230,897.36)