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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 DEC 1, 2010, and ending NOV 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 <b>SHERMAN-STANDARD REGISTER FOUNDATION</b>		A Employer identification number <b>31-6026027</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>626 ALBANY STREET</b>	Room/suite	B Telephone number <b>937-443-1000</b>
City or town, state, and ZIP code <b>DAYTON, OH 45408</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>858,421.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		(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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		36.	36.		STATEMENT 1
4 Dividends and interest from securities		26,829.	26,829.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		526.			
b Gross sales price for all assets on line 6a		228,230.			
7 Capital gain net income (from Part IV, line 2)			526.		
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)					
11 Other income		954.	954.		STATEMENT 3
12 Total. Add lines 1 through 11		28,345.	28,345.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		2,895.	2,895.		0.
c Other professional fees STMT 5		3,220.	3,220.		0.
17 Interest					
18 Taxes STMT 6		442.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		24.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		6,581.	6,115.		0.
25 Contributions, gifts, grants paid		65,094.			65,094.
26 Total expenses and disbursements. Add lines 24 and 25		71,675.	6,115.		65,094.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-43,330.			
b Net investment income (if negative, enter -0-)			22,230.		
c Adjusted net income (if negative, enter -0-)				N/A	

**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing	11,286.	7,831.	7,831.
	2 Savings and temporary cash investments	15,181.	25,004.	25,004.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	673,111.	673,288.	749,334.
	c Investments - corporate bonds STMT 9	125,192.	75,317.	76,252.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers)	824,770.	781,440.	858,421.	
<b>Liabilities</b>	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			
	22 Other liabilities (describe ▶)			
23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	824,770.	781,440.		
30 <b>Total net assets or fund balances</b>	824,770.	781,440.		
31 <b>Total liabilities and net assets/fund balances</b>	824,770.	781,440.		

**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	824,770.
2 Enter amount from Part I, line 27a	2	-43,330.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	781,440.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	781,440.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENTS				
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 228,230.		227,704.	526.	
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			526.	
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		2 526.
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). If (loss), enter -0- in Part I, line 8		{ If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3 N/A

**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 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	73,429.	921,964.	.079644
2008	74,000.	870,725.	.084987
2007	104,079.	1,176,146.	.088492
2006	100,055.	1,308,364.	.076473
2005	108,195.	1,243,976.	.086975
2 Total of line 1, column (d)			2 .416571
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 .083314
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 947,512.
5 Multiply line 4 by line 3			5 78,941.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 222.
7 Add lines 5 and 6			7 79,163.
8 Enter qualifying distributions from Part XII, line 4			8 65,094.

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.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)****1a** Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

Date of ruling or determination letter: \_\_\_\_\_ (attach copy of letter if necessary-see instructions)

**b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b**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-)**3** Add lines 1 and 2**4** Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)**5** Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-**6** Credits/Payments:**a** 2010 estimated tax payments and 2009 overpayment credited to 2010**b** Exempt foreign organizations - tax withheld at source**c** Tax paid with application for extension of time to file (Form 8868)**d** Backup withholding erroneously withheld**7** Total credits and payments. Add lines 6a through 6d**8** Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached**9** Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed**10** Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid**11** Enter the amount of line 10 to be: Credited to 2011 estimated tax ☐ Refunded ☐

<b>1</b>	445.
<b>2</b>	0.
<b>3</b>	445.
<b>4</b>	0.
<b>5</b>	445.
<b>6a</b>	360.
<b>6b</b>	
<b>6c</b>	
<b>6d</b>	
<b>7</b>	360.
<b>8</b>	
<b>9</b>	85.
<b>10</b>	
<b>11</b>	

**Part VII-A Statements Regarding Activities****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?**b** Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

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?**d** Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:(1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.**e** Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.**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

**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**4a** Did the foundation have unrelated business gross income of \$1,000 or more during the year?**b** If "Yes," has it filed a tax return on Form 990-T for this year?**5** Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

**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?

**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.

**8a** Enter the states to which the foundation reports or with which it is registered (see 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**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)? If "Yes," complete Part XIV**10** Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
<b>1a</b>		X
<b>1b</b>		X
<b>1c</b>		X
<b>2</b>		X
<b>3</b>		X
<b>4a</b>		X
<b>4b</b>		
<b>5</b>		X
<b>6</b>	X	
<b>7</b>	X	
<b>8b</b>	X	
<b>9</b>		X
<b>10</b>		X

N/A

**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 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 ► ROBERT GINNAN Telephone no. ► 937-443-1000			
Located at ► 600 ALBANY STREET, P.O. BOX 1167, DAYTON, OH ZIP+4 ► 45408				
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	N/A	
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
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 ►				X

**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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
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

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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)?

☐ 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 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.

(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). 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

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**Part VIII****Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

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 NONE	
	0.
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

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 instructions.	
3	
<b>Total.</b> Add lines 1 through 3	0.

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see 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	885,740.
b	Average of monthly cash balances	1b	76,201.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	961,941.
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	961,941.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	14,429.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	947,512.
6	Minimum investment return. Enter 5% of line 5	6	47,376.

**Part XI Distributable Amount** (see 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	47,376.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	445.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	445.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	46,931.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	46,931.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	46,931.

**Part XII Qualifying Distributions** (see 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	65,094.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	65,094.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	65,094.

**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.

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**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				46,931.
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005	46,579.			
<b>b</b> From 2006	35,781.			
<b>c</b> From 2007	45,732.			
<b>d</b> From 2008	30,891.			
<b>e</b> From 2009	27,684.			
<b>f</b> Total of lines 3a through e	186,667.			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ► \$	65,094.			
<b>a</b> Applied to 2009, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2010 distributable amount				46,931.
<b>e</b> Remaining amount distributed out of corpus	18,163.			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	204,830.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7	46,579.			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	158,251.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006	35,781.			
<b>b</b> Excess from 2007	45,732.			
<b>c</b> Excess from 2008	30,891.			
<b>d</b> Excess from 2009	27,684.			
<b>e</b> Excess from 2010	18,163.			



<b>Part XV</b>	<b>Supplementary Information</b> (continued)
----------------	----------------------------------------------

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

Recipient	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
Name and address (home or business)				
<b>a Paid during the year</b>				
SEE STATEMENT 11				
<b>Total</b>				<b>65,094.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion 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				14	36.	
4 Dividends and interest from securities				14	26,829.	
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income				14	954.	
8 Gain or (loss) from sales of assets other than inventory				18	526.	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)			0.		28,345.	0.
13 Total. Add line 12, columns (b), (d), and (e)					13 28,345.	

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

[illegible]

<b>Part XVII</b>	<b>Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations</b>
------------------	----------------------------------------------------------------------------------------------------------------------

		Yes	No
<b>1</b>	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?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	<b>1a(1)</b>	<b>X</b>
	(2) Other assets	<b>1a(2)</b>	<b>X</b>
<b>b</b>	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	<b>1b(1)</b>	<b>X</b>
	(2) Purchases of assets from a noncharitable exempt organization	<b>1b(2)</b>	<b>X</b>
	(3) Rental of facilities, equipment, or other assets	<b>1b(3)</b>	<b>X</b>
	(4) Reimbursement arrangements	<b>1b(4)</b>	<b>X</b>
	(5) Loans or loan guarantees	<b>1b(5)</b>	<b>X</b>
	(6) Performance of services or membership or fundraising solicitations	<b>1b(6)</b>	<b>X</b>
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	<b>1c</b>	<b>X</b>
<b>d</b>	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.		

[illegible]

**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

Print/Type preparer's name	
----------------------------	--

Preparer's signature

Date \_\_\_\_\_

Check ☐  
self-employed

PTIN	
------	--

Paid	KAREN O. CRIM
------	---------------

Karen O. Ginn

4/4/12

<b>Preparer</b>	Firm's name ▶ <b>BATTELLE &amp; BATTELLE LLP</b>
-----------------	--------------------------------------------------

Firm's EIN ▶

Firm's address ► 2000 WEST DOROTHY LANE  
DAYTON, OH 45439

Phone no. 937 298-0201

Form **990-PF** (2010)

**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 CISCO SYS INC.			10/14/11
b COLGATE PALMOLIVE			10/14/11
c COVANCE INC			10/14/11
d CUMMINS INC			10/14/11
e EOG RESOURCES			10/14/11
f EATON CORP			10/14/11
g EXPEDITORS INTL WASH INC			10/14/11
h EXXON MOBILE			10/14/11
i FEDEX CORP			10/14/11
j F5 NETWORKS INC.			10/14/11
k FREEPORT-MCMORAN COPPER AND GOLD			10/14/11
l GENERAL ELECTRIC CO.			10/14/11
m HEWLETT PACKARD CO.			10/14/11
n INTEL CORP			10/14/11
o JP MORGAN CHASE			10/14/11

(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 10,398.		11,824.	-1,426.
b 9,174.		5,902.	3,272.
c 4,814.		5,562.	-748.
d 2,907.		1,641.	1,266.
e 8,272.		8,933.	-661.
f 12,654.		9,733.	2,921.
g 8,834.		7,595.	1,239.
h 3,884.		1,844.	2,040.
i 3,772.		4,304.	-532.
j 4,461.		4,947.	-486.
k 7,294.		6,965.	329.
l 9,912.		13,476.	-3,564.
m 7,809.		9,391.	-1,582.
n 10,525.		12,359.	-1,834.
o 633.		909.	-276.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-1,426.
b			3,272.
c			-748.
d			1,266.
e			-661.
f			2,921.
g			1,239.
h			2,040.
i			-532.
j			-486.
k			329.
l			-3,564.
m			-1,582.
n			-1,834.
o			-276.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 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). If (loss), enter "-0-" in Part I, line 8 }	3	

**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 KBR INC.			10/14/11
b MEDTRONIC INC.			10/14/11
c OCCIDENTAL PETE CORP			10/14/11
d ORACLE CORP			10/14/11
e PEABODY ENERGY CORP			10/14/11
f T ROWE PRICE GROUP			10/14/11
g SCHLUMBERGER LTD			10/14/11
h URBAN OUTFITTERS			10/14/11
i VMWARE INC.			10/14/11
j XILINX INC.			10/14/11
k ZIONS BANCORP			10/14/11
l CATERPILLAR FINANCIAL SVCS CORP			12/01/10
m XL GROUP			10/14/11
n AIR PRODUCTS			10/14/11
o AMAZON COM INC			10/14/11

(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 7,125.		5,800.	1,325.
b 6,582.		6,983.	-401.
c 3,374.		3,289.	85.
d 4,896.		3,720.	1,176.
e 1,364.		1,492.	-128.
f 532.		463.	69.
g 4,197.		3,988.	209.
h 3,565.		4,653.	-1,088.
i 4,642.		4,197.	445.
j 9,108.		6,816.	2,292.
k 4,992.		5,734.	-742.
l 50,000.		49,876.	124.
m 685.		639.	46.
n 8,369.		6,008.	2,361.
o 4,864.		1,803.	3,061.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,325.
b			-401.
c			85.
d			1,176.
e			-128.
f			69.
g			209.
h			-1,088.
i			445.
j			2,292.
k			-742.
l			124.
m			46.
n			2,361.
o			3,061.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 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). If (loss), enter "-0-" in Part I, line 8 }	3	



**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 AVON PRODUCTS				10/14/11
b BANK OF AMERICA CORP				10/14/11
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 5,522.		9,320.	-3,798.
b 3,070.		7,538.	-4,468.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-3,798.
b			-4,468.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	526.
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). If (loss), enter "-0-" in Part I, line 8 }	3	N/A



# Account Statement

SHERMAN STANDARD REGISTER

November 1, 2011 - November 30, 2011

## Holdings Detail-Principal Assets

EQUITIES		Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
Common Stock										
		ACCENTURE PLC FGN COM CL A ACN	150.00	57.93	8,689.50	58.48	8,772.00	-82.50	203	2.33
		XL GROUP PLC FGN COM XL	485.00	20.62	9,988.30	17.45	8,114.50	1,473.80	205	2.13
		ABB LTD SPONS ADR ABB	400.00	18.97	7,588.00	19.40	7,760.00	-172.00	269	3.55
		AMAZON COM INC AMZN	80.00	192.29	15,383.20	90.15	7,211.99	8,171.21		0.00
		AMERICAN WATER WORKS CO INC AWK	200.00	31.07	6,214.00	29.65	5,930.00	284.00	184	2.96
		APACHE CORP APA	100.00	99.44	9,944.00	96.53	9,653.00	291.00	60	0.60
		APPLE INC AAPL	55.00	382.20	21,021.00	183.99	10,119.55	10,901.45		0.00
		BANK OF NOVA SCOTIA FGN COM BNS	250.00	50.37	12,592.50	46.12	11,530.48	1,062.02	525	4.17
		BARRICK GOLD CORP FGN COM ABX	120.00	52.88	6,345.60	48.15	5,778.00	567.60	72	1.13
		BHP BILLITON LTD SPONS ADR BHP	100.00	75.17	7,517.00	27.50	2,749.99	4,767.01	202	2.69
		CATERPILLAR INC DEL CAT	100.00	97.88	9,788.00	61.10	6,110.00	3,678.00	184	1.88





# Account Statement

SHERMAN STANDARD REGISTER

November 1, 2011 - November 30, 2011

## Holdings Detail-Principal Assets

EQUITIES									
Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)	
CELGENE CORP CELG	150.00	63.08	9,462.00	56.72	8,507.49	954.51		0.00	
CHEVRON CORP CVX	100.00	102.82	10,282.00	31.64	3,163.96	7,118.04	324	3.15	
CINNATI FINANCIAL CORP CINF	200.00	29.65	5,930.00	26.56	5,312.00	618.00	322	5.43	
COCA COLA CO KO	180.00	67.23	12,101.40	67.58	12,164.40	-63.00	338	2.80	
CONOCOPHILLIPS COP	110.00	71.32	7,845.20	68.60	7,546.00	299.20	290	3.70	
COSTCO WHOLESALE CORP COST	70.00	85.30	5,971.00	81.29	5,690.30	280.70	67	1.13	
CUMMINS INC CMI	120.00	96.33	11,559.60	54.72	6,566.39	4,993.21	192	1.66	
DEERE & CO DE	145.00	79.25	11,491.25	73.50	10,658.09	833.16	238	2.07	
DIGITAL REALTY TRUST INC REIT	115.00	63.50	7,302.50	59.43	6,833.95	468.55	313	4.28	
DLR									
WALT DISNEY CO DIS	300.00	35.85	10,755.00	29.42	8,826.95	1,928.05	120	1.12	
DIRECTV COM CL A DTV	150.00	47.22	7,083.00	38.52	5,778.00	1,305.00		0.00	
EMC CORP EMC	275.00	23.01	6,327.75	23.26	6,396.50	-68.75		0.00	
F5 NETWORKS INC FFV	100.00	113.03	11,303.00	78.11	7,810.99	3,492.01		0.00	
FLUOR CORP FLR	130.00	54.82	7,126.60	55.35	7,195.50	-68.90	65	0.91	



# Account Statement

SHERMAN STANDARD REGISTER

November 1, 2011 - November 30, 2011

## Holdings Detail-Principal Assets

### EQUITIES

Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
GENERAL ELEC CO GE	400.00	15.91	6,364.00	16.25	6,499.48	-135.48	240	3.77
H J HEINZ CO HJZ	145.00	52.65	7,634.25	52.21	7,570.45	63.80	278	3.65
HESS CORP HES	150.00	60.22	9,033.00	57.16	8,574.00	459.00	60	0.66
INTERCONTINENTAL EXCHANGE INC ICE	50.00	121.72	6,086.00	108.42	5,421.00	665.00		0.00
JP MORGAN CHASE & CO JPM	280.00	30.97	8,671.60	39.03	10,929.88	-2,258.28	280	3.23
JOHNSON & JOHNSON JNJ	100.00	64.72	6,472.00	43.30	4,330.00	2,142.00	228	3.52
JUNIPER NETWORKS INC JNPR	220.00	22.71	4,996.20	21.29	4,683.80	312.40		0.00
KRAFT FOODS INC COM CL A KFT	340.00	36.15	12,291.00	35.15	11,950.93	340.07	394	3.21
MCDONALDS CORP MCD	85.00	95.52	8,119.20	89.58	7,614.30	504.90	238	2.93
METLIFE INC MET	150.00	31.48	4,722.00	41.16	6,173.99	-1,451.99	111	2.35
NEXTERA ENERGY INC NEE	125.00	55.44	6,930.00	52.93	6,616.75	313.25	275	3.97
NIKE INC COM CL B NKE	70.00	96.18	6,732.60	92.69	6,488.30	244.30	101	1.50
NOVARTIS AG ADR NVS	140.00	54.12	7,576.80	58.47	8,185.73	-608.93	281	3.70
OCCIDENTAL PETE CORP DEL OXY	110.00	98.90	10,879.00	82.22	9,044.20	1,834.80	202	1.86





# Account Statement

SHERMAN STANDARD REGISTER  
November 1, 2011 - November 30, 2011

## Holdings Detail-Principal Assets

EQUITIES	Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
	ORACLE CORP ORCL	545.00	31.35	17,085.75	13.66	7,444.40	9,641.35	131	0.77
	PEABODY ENERGY CORP BTU	165.00	39.23	6,472.95	38.85	6,409.94	63.01	56	0.87
	PEPSICO INC PEP	100.00	64.00	6,400.00	48.48	4,848.00	1,552.00	206	3.22
	POTASH CORP OF SASKATCHEWAN INC FGN COM POT	135.00	43.34	5,850.90	50.33	6,794.55	-943.65	38	0.65
	T ROWE PRICE GROUP INC TROW	140.00	56.76	7,946.40	46.27	6,477.79	1,468.61	174	2.18
	PRICELINE.COM INC PCLN	15.00	485.89	7,288.35	496.43	7,446.45	-158.10		0.00
	PROCTER & GAMBLE CO PG	150.00	64.57	9,685.50	49.53	7,429.57	2,255.93	315	3.25
	QUALCOMM INC QCOM	200.00	54.80	10,960.00	54.59	10,918.00	42.00	172	1.57
	HENRY SCHEIN INC HSIC	150.00	64.34	9,651.00	54.60	8,189.50	1,461.50		0.00
	SCHLUMBERGER LTD FGN COM SLB	190.00	75.33	14,312.70	62.68	11,909.00	2,403.70	190	1.33
	SMUCKER J M CO SJM	125.00	75.98	9,497.50	61.74	7,718.00	1,779.50	240	2.53
	SOUTHERN CO SO	150.00	43.91	6,586.50	34.02	5,102.99	1,483.51	284	4.30
	SUNCOR ENERGY INC FGN COM SU	200.00	30.02	6,004.00	30.17	6,034.00	-30.00	87	1.45



# Account Statement

SHERMAN STANDARD REGISTER

November 1, 2011 - November 30, 2011

## Holdings Detail-Principal Assets

EQUITIES									
Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)	
TELEFONICA S A SPONS ADR TEF	300.00	18.75	5,625.00	15.86	4,758.00	867.00	514	9.13	
TEVA PHARMACEUTICAL INDS LTD SPONS ADR TEVA	250.00	39.61	9,902.50	47.38	11,843.98	-1,941.48	196	1.98	
THERMO FISHER SCIENTIFIC INC TMO	240.00	47.25	11,340.00	50.07	12,017.60	-677.60		0.00	
UNITED TECHNOLOGIES CORP UTX	150.00	76.60	11,490.00	66.19	9,928.00	1,562.00	288	2.51	
VMWARE INC COM CL A VMW	100.00	96.68	9,668.00	74.09	7,408.99	2,259.01		0.00	
<b>Total Common Stock</b>			<b>\$511,486.10</b>		<b>\$432,941.60</b>	<b>\$78,544.50</b>	<b>\$9,751</b>	<b>1.91</b>	
<b>Equity mutual funds</b>									
DODGE & COX INTERNATIONAL STOC F OPEN-END FUND DODFX	1,487.966	30.81	45,844.23	32.41	48,227.88	-2,383.65	737	1.61	
ISHARES MSCI EMERGING MKTS INDEX CLOSED-END FUND EEM	300.000	40.01	12,003.00	42.11	12,633.97	-630.97	246	2.05	
<b>Total Equity mutual funds</b>			<b>\$57,847.23</b>		<b>\$60,861.85</b>	<b>-\$3,014.62</b>	<b>\$983</b>	<b>1.70</b>	





# Account Statement

SHERMAN STANDARD REGISTER 1

November 1, 2011 - November 30, 2011

## Holdings Detail-Principal Assets

EQUITIES		Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
Preferred stock									
AMERICAN INTERNATIONAL GROUP INC		850.00	20.74	17,629.00	23.93	20,337.53	-2,708.53	1,370	7.77
PFD 6.45% SER A-4									
GENERAL ELECT CAP CORP		750.00	26.04	19,530.00	26.48	19,860.00	-330.00	1,209	6.19
PFD SER A 6.45%									
Total Preferred stock				\$37,159.00		\$40,197.53	-\$3,038.53	\$2,579	6.94
TOTAL EQUITIES				\$606,492.33		\$534,000.98	\$72,491.35	\$13,313	2.19
FIXED INCOME									
Corporate bonds									
GOLDMAN SACHS GROUP INC		75,000.00	101.67	76,251.75	100.42	75,316.50	935.25	3,938	5.16
NOTE									
DTD 10/14/03 5.25% DUE 10/15/13									
Total Corporate bonds				\$76,251.75		\$75,316.50	\$935.25	\$3,938	5.16



# Account Statement

SHERMAN STANDARD REGISTER

November 1, 2011 - November 30, 2011

## Holdings Detail-Principal Assets

<b>FIXED INCOME</b>	<b>Description</b>	<b>Quantity</b>	<b>Unit price</b>	<b>Market value</b>	<b>Cost per unit</b>	<b>Tax cost</b>	<b>Unrealized gain/loss</b>	<b>Estimated annual income</b>	<b>Current market yield (%)</b>
<b>Fixed income mutual funds</b>									
	ISHARES BARCLAYS TIPS BOND FUND CLOSED-END FUND TIP	300,000	116.74	35,022.00	101.36	30,409.37	4,612.63	1,495	4.27
	ISHARES S&P US PREFERRED STOCK CLOSED-END FUND PFF	3,000,000	35.94	107,820.00	36.29	108,876.90	-1,056.90	7,767	7.20
<b>Total Fixed income mutual funds</b>				<b>\$142,842.00</b>		<b>\$139,286.27</b>	<b>\$3,555.73</b>	<b>\$9,262</b>	<b>6.48</b>
<b>TOTAL FIXED INCOME</b>				<b>\$219,093.75</b>		<b>\$214,602.77</b>	<b>\$4,490.98</b>	<b>\$13,200</b>	<b>6.02</b>
<b>CASH EQUIVALENTS</b>									
<b>Money market instruments</b>									
	VICTORY FINANCIAL RESERVES FUND FNRXX	25,003.82	1.00	25,003.82	1.00	25,003.82	0.00	3	0.01
<b>Total Money market instruments</b>				<b>\$25,003.82</b>		<b>\$25,003.82</b>	<b>\$0.00</b>	<b>\$3</b>	<b>0.01</b>
<b>TOTAL CASH EQUIVALENTS</b>				<b>\$25,003.82</b>		<b>\$25,003.82</b>	<b>\$0.00</b>	<b>\$3</b>	<b>0.01</b>
<b>Total Principal Assets</b>				<b>\$850,589.90</b>		<b>\$773,607.57</b>	<b>\$76,982.33</b>	<b>\$26,515</b>	<b>3.12</b>





## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
VICTORY FINANCIAL RESERVES FUND	36.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	36.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
KEYBANK CUSTODIAL ACCOUNT - DIVIDENDS	16,587.	0.	16,587.
VICTORY FINANCIAL RESERVES- MUTUAL FUND DIVIDENDS	10,242.	0.	10,242.
TOTAL TO FM 990-PF, PART I, LN 4	26,829.	0.	26,829.

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SETTLEMENT INCOME	954.	954.	
TOTAL TO FORM 990-PF, PART I, LINE 11	954.	954.	

## FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,895.	2,895.		0.
TO FORM 990-PF, PG 1, LN 16B	2,895.	2,895.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	3,220.	3,220.		0.
TO FORM 990-PF, PG 1, LN 16C	3,220.	3,220.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	442.	0.		0.
TO FORM 990-PF, PG 1, LN 18	442.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	24.	0.		0.
TO FORM 990-PF, PG 1, LN 23	24.	0.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS - SEE ATTACHED STATEMENT	432,942.	511,486.
MUTUAL FUNDS - SEE ATTACHED STATEMENT	200,148.	200,689.
PREFERRED STOCKS - SEE ATTACHED STATEMENT	40,198.	37,159.
TOTAL TO FORM 990-PF, PART II, LINE 10B	673,288.	749,334.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE BONDS - SEE ATTACHED STATEMENT	75,317.	76,252.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	75,317.	76,252.	

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	10
NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT
JOHN Q. SHERMAN, II 600 ALBANY ST. P.O. BOX 1167 DAYTON, OH 45408	PRESIDENT/TRUSTEE 0.25	0.	0. 0.
ROBERT M. GINNAN 600 ALBANY ST. P.O. BOX 1167 DAYTON, OH 45408	TREASURER/TRUSTEE 0.25	0.	0. 0.
GERARD D. SOWER 600 ALBANY ST. P.O. BOX 1167 DAYTON, OH 45408	SECRETARY/TRUSTEE 0.25	0.	0. 0.
ROY W. BEGLEY, JR. 600 ALBANY ST. P.O. BOX 1167 DAYTON, OH 45408	TRUSTEE 0.25	0.	0. 0.
DAVID E. CLAPPER 600 ALBANY ST. P.O. BOX 1167 DAYTON, OH 45408	TRUSTEE 0.25	0.	0. 0.
JOSEPH P. MORGAN, JR. 600 ALBANY ST. P.O. BOX 1167 DAYTON, OH 45408	TRUSTEE 0.25	0.	0. 0.
CRAIG J. BROWN 600 ALBANY ST. P.O. BOX 1167 DAYTON, OH 45408	TRUSTEE 0.25	0.	0. 0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0. 0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BUILDING BRIDGES 2157 SALEM AVENUE DAYTON, OH 45406	NONE GENERAL	PUBLIC CHARITY	2,500.
CRAYONS TO CLASSROOMS 1511 KUNTZ ROAD DAYTON, OH 45404	NONE GENERAL	PUBLIC CHARITY	3,000.
EDGEMONT NEIGHBORHOOD COALITION 919 MIAMI CHAPEL RD DAYTON, OH 45408	NONE GENERAL	PUBLIC CHARITY	12,000.
JUNIOR ACHIEVEMENT OF MIDDLETOWN 1131 MANCHESTER AVE MIDDLETOWN, OH 45042	NONE GENERAL	PUBLIC CHARITY	4,000.
JUVENILE DIABETES RESEARCH FOUNDATION 1293 H LYONS RD DAYTON, OH 45458	NONE GENERAL	PUBLIC CHARITY	5,000.
PREBLE COUNTY YOUTH FOUNDATION 450 WASHINGTON-JACKSON ROAD EATON, OH 45320	NONE GENERAL	PUBLIC CHARITY	15,000.
UNITED WAY - SHELBY COUNTY UNITED FUND 126 NORTH HARRISON STREET SHELBYVILLE, IN 46176	NONE GENERAL	PUBLIC CHARITY	455.
UNITED WAY LOWER EASTERN SHORE 801 NORTH SALISBURY BLVD SALISBURY, MD 21801	NONE GENERAL	PUBLIC CHARITY	1,746.

SHERMAN-STANDARD REGISTER FOUNDATION

31-6026027

UNITED WAY OF RUTHERFORD AND CANNON COUNTIES 615 MEMORIAL BLVD MURFREESBORO, TN 37129	NONE GENERAL	PUBLIC CHARITY	745.
UNITED WAY OF YORK COUNTY 800 EAST KING STREET YORK, PA 17405	NONE GENERAL	PUBLIC CHARITY	648.
WRIGHT STATE UNIVERSITY FOUNDATION 3640 COLONEL GLENN HIGHWAY DAYTON, OH 45435	NONE STEPP	PUBLIC CHARITY	15,000.
YMCA OF GREATER DAYTON 111 WEST FIRST STREET DAYTON, OH 45402	NONE GENERAL	PUBLIC CHARITY	5,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A	65,094.
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