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

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning , 2011, and ending**WILLIAM R DALLY FOUNDATION**
FBT 301 E 4TH ST #3300
CINCINNATI, OH 45202**A** Employer identification number
20-2505429**B** Telephone number (see the instructions)
513-651-6800**G** Check all that apply ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change**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, column (c), line 16)
\$ 1,791,032.
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 instructions).)**(a)** Revenue and expenses per books
(b) Net investment income
(c) Adjusted net income
(d) Disbursements for charitable purposes (cash basis only)

REVENUE	1	Contributions, gifts, grants, etc. received (att sch)				
	2	Chk <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3	Interest on savings and temporary cash investments	466.	466.	466.	
	4	Dividends and interest from securities	47,202.	47,202.	47,202.	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	-7,028.			
	b	Gross sales price for all assets on line 6a	119,042.			
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain			0.	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
b	Less Cost of goods sold					
c	Gross profit/(loss) (att sch)					
11	Other income (attach schedule)					
	See Statement 1	-3,875.				
12	Total. Add lines 1 through 11	36,765.	47,668.	47,668.		
ADMINISTRATIVE AND OPERATING EXPENSES	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) See St 2	2,992.	2,992.		
	b	Accounting fees (attach sch)				
	c	Other prof fees (attach sch) See St 3	16,277.	16,277.		
	17	Interest				
	18	Taxes (attach schedule)(see instrs) See Stm 4	267.	267.		
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
23	Other expenses (attach schedule) See Statement 5	890.	890.			
24	Total operating and administrative expenses. Add lines 13 through 23	20,426.	20,426.			
25	Contributions, gifts, grants paid Stmt .6	90,404.			90,404.	
26	Total expenses and disbursements. Add lines 24 and 25	110,830.	20,426.	0.	90,404.	
27	Subtract line 26 from line 12:					
a	Excess of revenue over expenses and disbursements	-74,065.				
b	Net investment income (if negative, enter -0-)		27,242.			
c	Adjusted net income (if negative, enter -0-)			47,668.		

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OPERATING 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				
	2	Savings and temporary cash investments		629,369.	269,839.	269,839.
	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 instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments — U.S. and state government obligations (attach schedule) Statement 7		265,148.	176,696.	182,561.
	b	Investments — corporate stock (attach schedule) Statement 8		1,040,306.	1,316,442.	1,227,978.
	c	Investments — corporate bonds (attach schedule)				
	11	Investments — land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule) Statement 9		20,150.	124,365.	110,654.	
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item i)		1,954,973.	1,887,342.	1,791,032.	
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
NET ASSETS OR FUND BALANCES		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>				
	24	Unrestricted		1,954,973.	1,887,342.	
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		1,954,973.	1,887,342.	
	31	Total liabilities and net assets/fund balances (see instructions)		1,954,973.	1,887,342.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,954,973.
2	Enter amount from Part I, line 27a	2	-74,065.
3	Other increases not included in line 2 (itemize) <u>See Statement 10</u>	3	12,240.
4	Add lines 1, 2, and 3	4	1,893,148.
5	Decreases not included in line 2 (itemize) <u>See Statement 11</u>	5	5,806.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	1,887,342.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	2500 MARSHALL & ISLEY	P	3/26/10	4/15/11
b	274 RIO TINTO PLC	P	4/21/11	10/25/11
c	45000 GARFIELD CSD OH GO UT 5%	P	1/07/02	12/16/11
d	40000 MASON CTY OH MUNI FACS 5%	P	12/20/01	12/02/11
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 19,732.		17,585.	2,147.
b 14,310.		20,033.	-5,723.
c 45,000.		47,251.	-2,251.
d 40,000.		41,201.	-1,201.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(j) Fair Market Value as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of column (i) over column (j), if any	
a			2,147.
b			-5,723.
c			-2,251.
d			-1,201.
e			

2 Capital gain net income or (net capital loss).	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	-7,028.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div>		3	-5,723.

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) N/A

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 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 (column (b) divided by column (c))
2010			
2009			
2008			
2007			
2006			

2 Total of line 1, column (d)	2	
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	545.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	545.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	545.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	612.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	612.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	67.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 67. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a 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? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Form 990-PF (2011)

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>WILLIAM N KIRKHAM</u> Telephone no. <u>513-651-6800</u> Located at <u>FBT 301 E 4TH ST SUITE 3300 CINCINNATI OH</u> ZIP + 4 <u>45202</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2011, 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 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
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 2011 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 2011)	3b	N/A
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 2011?	4b	X

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Form 990-PF (2011)

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 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 instructions)?

5b

N/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

6b

X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see 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
WILLIAM N KIRKHAM C/O FBT 301 E 4TH ST STE 3300 CINCINNATI, OH 45202	Director 0	0.	0.	0.
PATRICK M CUMMINGS 7712 BLUECRYSTAL CT CINCINNATI, OH 45224	Director 0	0.	0.	0.
JACK COORS 4125 HAMILTON AVE CINCINNATI, OH 45223	Director 0	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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

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

Total number of others receiving over \$50,000 for professional services 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 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	0.

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Form 990-PF (2011)

Part IX 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	1,547,724.
b	Average of monthly cash balances	1b	317,863.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,865,587.
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	1,865,587.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	27,984.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,837,603.
6	Minimum investment return. Enter 5% of line 5	6	91,880.

Part X 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	91,880.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	545.
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	545.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	91,335.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	91,335.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	91,335.

Part XIII 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	90,404.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	90,404.
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 instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	90,404.

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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Form 990-PF (2011)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7.				91,335.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			90,404.	
b Total for prior years. 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2011.				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e.	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 90,404.				
a Applied to 2010, but not more than line 2a			90,404.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions.		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				91,335.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 organization had \$5,000 or more in assets at any time during the year — see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))
None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
None

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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)				
a Paid during the year				
Total				3a
b Approved for future payment				
Total				3b

WILLIAM R DALLY FOUNDATION

20-2505429

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
KINDER MORGAN K-1	\$ -3,875.		
Total	\$ -3,875.	\$ 0.	\$ 0.

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FBT	\$ 3,760.	\$ 3,760.		
LESS: T/E ALLOCATION	-768.	-768.		
Total	\$ 2,992.	\$ 2,992.	\$ 0.	\$ 0.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT FEES	\$ 6,136.	\$ 6,136.		
LESS: T/E ALLOCATION	-2,924.	-2,924.		
LESS: T/E ALLOCATION	-1,253.	-1,253.		
TRUSTEE FEES (NORTH SIDE BANK)	14,318.	14,318.		
Total	\$ 16,277.	\$ 16,277.	\$ 0.	\$ 0.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX PAID	\$ 67.	\$ 67.		
TREASURER ST OF OHIO	200.	200.		
Total	\$ 267.	\$ 267.	\$ 0.	\$ 0.

WILLIAM R DALLY FOUNDATION

20-2505429

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INSURANCE	\$ 890.	\$ 890.		
Total	<u>\$ 890.</u>	<u>\$ 890.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 6
Form 990-PF, Part I, Line 25
Contributions, Gifts, and Grants

Cash Grants and Allocations

Class of Activity: HOUSING, VETERANS
 Donee's Name: VOLUNTEERS OF AMERICA
 Donee's Address: 4100 EXECUTIVE PARK DR
 CINCINNATI, OH 45241
 Relationship of Donee: NONE
 Organizational Status of Donee: 501(C)(3)
 Amount Given: \$ 5,000.

Class of Activity: ABUSE ASSISTANCE
 Donee's Name: THE HOPE OF SURVIVORS
 Donee's Address: P O BOX 27
 EFFINGHAM, IL 62401
 Relationship of Donee: NONE
 Organizational Status of Donee: 501(C)(3)
 Amount Given: 11,204.

Class of Activity: HSG, FOOD ABUSED CHILDREN
 Donee's Name: ONE WAY FARM OF FAIRFIELD
 Donee's Address: 6131 RIVER RD
 FAIRFIELD, OH 45014
 Relationship of Donee: NONE
 Organizational Status of Donee: 501(C)(3)
 Amount Given: 16,000.

Class of Activity: CHILDREN CLOTHING, ASSIST
 Donee's Name: ASSISTANCE LEAGUE OF CINCINNATI
 Donee's Address: 1057 META DR
 CINCINNATI, OH 45237
 Relationship of Donee: NONE
 Organizational Status of Donee: 501(C)(3)
 Amount Given: 10,000.

Class of Activity: CHILDREN & FAMILY SHELTER
 Donee's Name: RONALD MCDONALD HOUSE OF GRT CINTI
 Donee's Address: 350 ERKENBRECHER AVE
 CINCINNATI, OH 45229
 Relationship of Donee: NONE
 Organizational Status of Donee: 501(C)(3)
 Amount Given: 6,000.

Class of Activity: EDUCATION MINORITY STUDEN
 Donee's Name: QUEEN CITY FOUNDATION
 Donee's Address: 3800 VICTORY PKWY

WILLIAM R DALLY FOUNDATION

20-2505429

Statement 6 (continued)
Form 990-PF, Part I, Line 25
Contributions, Gifts, and Grants

Relationship of Donee:	CINCINNATI, OH 45207	
Organizational Status of Donee:	NONE	
Amount Given:	501(C) (3)	\$ 3,200.
Class of Activity:	EDUCATION	
Donee's Name:	UC FOUNDATION	
Donee's Address:	51 GOODMAN DRIVE CINCINNATI, OH 45219	
Relationship of Donee:	NONE	
Organizational Status of Donee:	501(C) (3)	
Amount Given:		12,000.
Class of Activity:	PEOPLE WITH DISABILITIES	
Donee's Name:	NEW PERCEPTIONS	
Donee's Address:	1 SPERTI DRIVE EDGEWOOD, KY 41017	
Relationship of Donee:	NONE	
Organizational Status of Donee:	501(C) (3)	
Amount Given:		3,000.
Class of Activity:	NEEDY CHILDREN & FAMILIES	
Donee's Name:	LIGHTHOUSE YOUTH SERVICES	
Donee's Address:	401 E. MCMILLAN CINCINNATI, OH 45206	
Relationship of Donee:	NONE	
Organizational Status of Donee:	501(C) (3)	
Amount Given:		5,000.
Class of Activity:	SICK CHILDREN	
Donee's Name:	A KID AGAIN, INC.	
Donee's Address:	8595 BEECHMONT AVENUE, SUITE 301 CINCINNATI, OH 45255	
Relationship of Donee:	NONE	
Organizational Status of Donee:	501(C) (3)	
Amount Given:		10,000.
Class of Activity:	UNEMPLOYED	
Donee's Name:	CINCINNATI WORKS	
Donee's Address:	708 WALNUT STREET CINCINNATI, OH 45202	
Relationship of Donee:	NONE	
Organizational Status of Donee:	501(C) (3)	
Amount Given:		2,500.
Class of Activity:	DISABLED PERSONS	
Donee's Name:	ROMANIAN HANDICAPPED MINISTRIES INC.	
Donee's Address:	5910 PRICE ROAD MILFORD, OH 45150	
Relationship of Donee:	NONE	
Organizational Status of Donee:	501(C) (3)	
Amount Given:		5,000.
Class of Activity:	ANIMALS	
Donee's Name:	SPCA CINCINNATI	
Donee's Address:	3949 COLERAIN AVENUE CINCINNATI, OH 45223	

WILLIAM R DALLY FOUNDATION

20-2505429

Statement 6 (continued)
Form 990-PF, Part I, Line 25
Contributions, Gifts, and Grants

Relationship of Donee: NONE
 Organizational Status of Donee: 501 (C) (3)
 Amount Given: \$ 1,500.
 Total \$ 90,404.

Statement 7
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

<u>State/Municipal Obligations</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
25,000 ASHTABULA, OH	Cost	\$ 25,380.	\$ 26,017.
40,000 BARDSTOWN, KY	Cost	41,184.	40,761.
50,000 CLERMONT CNTY, OH	Cost	51,250.	50,000.
45,000 GARFIELD HTS, OH	Cost	0.	0.
50,000 MADEIRA, OH	Cost	48,877.	55,778.
40,000 MASON, OH	Cost	0.	0.
15,000 OHCAPCORP-FHA SEC 8 HSG	Cost	10,005.	10,005.
		\$ 176,696.	\$ 182,561.
	Total	\$ 176,696.	\$ 182,561.

Statement 8
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
BRISTOL-MYERS SQUIBB 2688	Cost	\$ 80,882.	\$ 94,725.
COLGATE PALMOLIVE 400	Cost	26,680.	36,956.
FIFTH THIRD BANCORP 6345	Cost	268,552.	80,708.
US BANCORP 1000 SHS	Cost	34,530.	27,050.
TRANSOCEAN 265	Cost	20,089.	10,173.
AFLAC 480	Cost	20,360.	20,765.
AT&T 778	Cost	20,025.	23,527.
ALTRIA GROUP 1079	Cost	20,154.	31,992.
CISCO SYSTEMS 930	Cost	20,049.	16,814.
CITIGROUP 5000	Cost	18,173.	13,155.
DUKE ENERGY 1315	Cost	20,118.	28,930.
EXXON MOBIL 290	Cost	20,050.	24,580.
GENERAL ELECTRIC 1737	Cost	20,166.	31,110.
HEINZ 573	Cost	20,032.	30,965.
HUNTINGTON BANC 2900	Cost	15,230.	15,921.
INTEL 1063	Cost	20,269.	25,778.
JOHNSON & JOHNSON 334	Cost	19,969.	21,904.
KEYCORP 2000	Cost	14,926.	15,380.
MARSHALL & ISLEY 2500	Cost	0.	0.
MICROSOFT 1054	Cost	20,068.	27,362.
NEWS CORP 1545	Cost	20,178.	28,088.

WILLIAM R DALLY FOUNDATION

20-2505429

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

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
REGIONS FIN'L 2000	Cost	\$ 13,012.	\$ 8,600.
SYNOVOUS FIN'L 5000	Cost	12,404.	7,050.
3 M CO 266	Cost	20,080.	21,740.
APPLE INC. 80	Cost	15,958.	32,400.
APPLIED MATLS INC 1600	Cost	20,126.	17,136.
BANK OF AMERICA CORPORATION 1775	Cost	20,231.	9,869.
BOEING COMPANY 332	Cost	20,009.	24,352.
CHEVRON CORPORATION 495	Cost	40,047.	52,668.
CINCINNATI FINL CORP 672	Cost	20,005.	20,469.
DU PONT E I DE NEMOURS & CO 518	Cost	20,072.	23,714.
USX MARATHON GROUP COM NEW 620	Cost	11,978.	18,147.
MARSH MCLENNAN 917	Cost	20,073.	28,996.
MERCK & COMPANY INC 533	Cost	20,025.	20,094.
PAYCHEX INC 642	Cost	20,037.	19,331.
TIME WARNER INC NEW 673	Cost	20,061.	24,322.
UNITED HEALTH GROUP 494	Cost	20,049.	25,036.
STAPLES INC COM 864	Cost	20,026.	12,001.
LOWES COS INC COM 793	Cost	20,091.	20,126.
KELLOGG CO COM 386	Cost	20,012.	19,520.
NOBLE CORPORATION 1085	Cost	40,054.	32,789.
SINCLAIR BROADCAST GROUP 1800	Cost	20,177.	20,394.
NORFOLK SOUTHERN CORP 300	Cost	19,912.	21,858.
KINDER MORGAN ENERGY PARTNER 262	Cost	16,165.	22,257.
ISHARES CANADA INDEX 592	Cost	20,061.	15,747.
CVB FINANCIAL CORP 1000	Cost	9,578.	10,030.
PFIZER INC COM 1000	Cost	20,228.	21,640.
ORACLE CORP COM 287	Cost	10,019.	7,362.
UNITED COMMUNITY BANKS 4000	Cost	10,680.	5,592.
GOOGLE 50	Cost	24,553.	32,295.
SUPERVALUE 2000	Cost	22,116.	16,240.
MARATHON PETROLEUM CORP 310	Cost	8,103.	10,320.
	Total	\$ 1,316,442.	\$ 1,227,978.

Statement 9
Form 990-PF, Part II, Line 13
Investments - Other

Other Investments	Valuation Method	Book Value	Fair Market Value
POWERSHARES BUILD AMERICA ETF	Cost	\$ 25,152.	\$ 28,126.
Total Other Investments		\$ 25,152.	\$ 28,126.
Other Securities			
PUTNAM DIVERSIFIED INC CLASS A 2484.895	Cost	21,481.	19,402.
PIMCO COMMODITY REAL RET STRAT FD CL A	Cost	51,061.	35,463.
PIMCO REAL RETURN CLASS A	Cost	26,671.	27,663.
Total Other Securities		\$ 99,213.	\$ 82,528.
	Total	\$ 124,365.	\$ 110,654.

2011

Federal Statements

Page 6

WILLIAM R DALLY FOUNDATION

20-2505429

Statement 10
Form 990-PF, Part III, Line 3
Other Increases

MISC CASH RECEIPTS	\$	10.
TAX EXEMPT INCOME		<u>12,230.</u>
Total	\$	<u><u>12,240.</u></u>

Statement 11
Form 990-PF, Part III, Line 5
Other Decreases

EXPENSES ALLOCATED TO T/E INTEREST	\$	4,945.
IRS EST PAYMENTS		<u>861.</u>
Total	\$	<u><u>5,806.</u></u>