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Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year
			(a) Book Value	(b) Book Value
A S S E T S	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.	
L I A B I L I T E S	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.	
N F E U N D A S B S A E L T A S N C O E R S	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) ► See Statement 10	3	12,240.
4 Add lines 1, 2, and 3	4	1,893,148.
5 Decreases not included in line 2 (itemize) ► See Statement 11	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) Fair Market Value as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h))	
a				2,147.	
b				-5,723.	
c				-2,251.	
d				-1,201.	
e					
2 Capital gain net income or (net capital loss).		If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	-7,028.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		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 ► 67. Refunded ► 11 0.	11 0.

Part VII-A Statements Regarding Activities

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?

	Yes	No
1a	X	

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?

1b	X
----	---

If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file Form 1120-POL for this year?

1c	X
----	---

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year.

(1) On the foundation ► \$ 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?

2	X
---	---

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

3	X
---	---

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a	X
----	---

b If 'Yes,' has it filed a tax return on Form 990-T for this year?

4b	N/A
----	-----

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5	X
---	---

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?

6	X
---	---

7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV

7	X
---	---

8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

8a	
----	--

OH

8b	X
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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	X
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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)? If 'Yes,' complete Part XIV

10	X
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Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► <u>N/A</u>		
14	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 and enter the amount of tax-exempt interest received or accrued during the year	► <u>15</u> N/A ► <u>15</u> N/A
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?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ►		

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly).		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<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
1b	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"/>	N/A
1c	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?		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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If 'Yes,' list the years ► <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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)		
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__</u> , <u>20__</u> , <u>20__</u> , <u>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)		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

(3) Provide a grant to an individual for travel, study, or other similar purposes?

(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)

(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

Yes No

Yes No

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

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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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

b Average of monthly cash balances

c Fair market value of all other assets (see instructions)

d **Total** (add lines 1a, b, and c)

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

3 Subtract line 2 from line 1d

4 Cash deemed held for charitable activities Enter 1-1/2% of line 3
(for greater amount, see instructions)

5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4

6 **Minimum investment return.** Enter 5% of line 5

1a	1,547,724.
1b	317,863.
1c	
1d	1,865,587.
2	0.
3	1,865,587.
4	27,984.
5	1,837,603.
6	91,880.

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

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.
---	---------

1	91,880.
2a	545.
2b	
2c	545.
3	91,335.
4	
5	91,335.
6	
7	91,335.

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

b Program-related investments – total from Part IX-B

2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes

3 Amounts set aside for specific charitable projects that satisfy the.

a Suitability test (prior IRS approval required)

b Cash distribution test (attach the required schedule)

4 **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4

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)

6 **Adjusted qualifying distributions.** Subtract line 5 from line 4

1a	90,404.
1b	
2	
3a	
3b	
4	90,404.
5	
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

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:			90,404.	
a Enter amount for 2010 only		0.		
b Total for prior years. 20 ___, 20 ___, 20 ___				
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.			90,404.	
a Applied to 2010, but not more than line 2a				
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				

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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				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 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				
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)(ii)				
(3)	Largest amount of support from an exempt organization				
(4)	Gross investment income				

Part XVI 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)				
<i>a Paid during the year</i>				
Total				► 3a
<i>b Approved for future payment</i>				
Total				► 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(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	466.	
4 Dividends and interest from securities			14	47,202.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					-7,028.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a KINDER MORGAN K-1	211110	-3,875.			
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-3,875.		47,668.	-7,028.
13 Total Add line 12, columns (b), (d), and (e)				13	36,765.

(See worksheet in line 13 instructions to verify calculations)

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

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash	1a (1)	X
(2)	Other assets	1a (2)	X
b	Other transactions.		
(1)	Sales of assets to a noncharitable exempt organization	1b (1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b (2)	X
(3)	Rental of facilities, equipment, or other assets	1b (3)	X
(4)	Reimbursement arrangements	1b (4)	X
(5)	Loans or loan guarantees	1b (5)	X
(6)	Performance of services or membership or fundraising solicitations	1b (6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If 'Yes,' complete the following schedule.

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

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) is based on all information of which preparer has any knowledge

**Sign
Here**

►  15/2/12 ► Director
Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instructions)?

Signature of officer or trustee		Date	Yes	No	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	SANDRA M TRAPP, CPA	<i>Sandra M. Trapp</i>	4/30/12		P01269503
	Firm's name ► <u>Frost Brown Todd LLC</u>	Firm's EIN ► <u>61-0722001</u>			
Firm's address ► <u>3300 Great American Tower, 301 E. 4th St. Cincinnati, OH 45202</u>				Phone no <u>(513) 651-6800</u>	

BAA

Form 990-PF (2011)

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	\$ <u>-3,875.</u>	\$ 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	\$ <u>2,992.</u>	\$ <u>2,992.</u>	\$ 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	\$ <u>16,277.</u>	\$ <u>16,277.</u>	\$ 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	\$ <u>267.</u>	\$ <u>267.</u>	\$ 0.	\$ 0.

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.	\$ 0.	\$ 0.
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:	\$ 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 \$ <u>90,404.</u>	

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 \$ <u>176,696.</u>		<u>\$ 182,561.</u>	

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.

Statement 8 (continued)
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>
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 SOUTHER 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

<u>Other Investments</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
POWERSHARES BUILD AMERICA ETF	Cost	\$ 25,152.	\$ 28,126.
	Total Other Investments	\$ 25,152.	\$ 28,126.
<u>Other Securities</u>			
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.

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

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

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

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