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

Department of the Treasury
Internal Revenue Service

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

2011

For calendar year 2011 or tax year beginning , **2011**, and ending , **20**

Name of foundation The Stelhorn Foundation Inc.		A Employer identification number 23-7066555
Number and street (or P O box number if mail is not delivered to street address) 113 East Jefferson Street	Room/suite	B Telephone number (see instructions) 419.626.0231
City or town, state, and ZIP code Sandusky, OH 44870		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 243,967	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	350			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	10	10		
4 Dividends and interest from securities	14,378	14,378		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	14,738	14,388		
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	266	266		266
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	275	275		275
24 Total operating and administrative expenses. Add lines 13 through 23				
25 Contributions, gifts, grants paid	12,000			12,000
26 Total expenses and disbursements. Add lines 24 and 25	12,541	541		12,541
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	2,197			
b Net investment income (if negative, enter -0-)		13,847		
c Adjusted net income (if negative, enter -0-)				

SCANNED MAY 29 2012 Revenue

Operating and Administrative Expenses

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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	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	200	125	125	
	2	Savings and temporary cash investments	10,864	7,851	7,851	
	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 schedule) ▶ 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)	36,652	0	0	
	b	Investments—corporate stock (attach schedule)	21,148	79,000	70,173	
	c	Investments—corporate bonds (attach schedule)	160,808	59,403	59,164	
	11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)		102,323	106,654	
	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)	229,672	248,702	243,967		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	229,672	248,702		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see instructions)	229,672	248,702			
31	Total liabilities and net assets/fund balances (see instructions)	229,672	248,702			

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	229,672
2	Enter amount from Part I, line 27a	2	2,197
3	Other increases not included in line 2 (itemize) ▶	3	16,833
4	Add lines 1, 2, and 3	4	248,702
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	248,702

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See attachment page 1			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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				
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) (see instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	12,756	243,349	0.0524185
2009	12,133	211,796	0.0573675
2008	12,758	221,623	0.0575662
2007	13,438	252,094	0.0533055
2006	12,750	237,906	0.0535925

2	Total of line 1, column (d)	2	0.2742502
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.05485
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	243,264
5	Multiply line 4 by line 3	5	729,792
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	138
7	Add lines 5 and 6	7	729,930
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	12,541

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	276	94
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0	00
3	Add lines 1 and 2	3	276	94
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0	00
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	276	94
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
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		
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	276	94
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <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>		✓
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. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
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>		✓
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Ohio		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
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>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ n/a	13	✓	
14	The books are in care of ▶ <u>Rebekah Stellhorn Wernsing</u> Telephone no. ▶ <u>513.922.2852</u> Located at ▶ <u>1127 Betty Lane, Cincinnati, OH</u> ZIP+4 ▶ <u>45238-4336</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No ✓

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	
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	✓
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 ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	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. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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	
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 2011?	4b	✓

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
No contracts were let to any persons or firms for professional service.		
.....		
.....		
.....		
.....		
Total number of others receiving over \$50,000 for professional services		▶

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 Capital University: Stelhorn Award is given each year to faculty, administration or staff member for outstanding service to the University.	2,000
2 Capital University: funds to help start Capital's new outreach program in cooperation with the Council for Ethical Leadership.	2,500
3 Capital University: funding for tutoring intervention at the Franklin County, Ohio, Detention Center.	1,500
4 Trinity Lutheran Seminary: unrestricted funds for the Trinity (General) Fund	6,000

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	▶

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	236,998
b	Average of monthly cash balances	1b	9,971
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	246,969
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	246,969
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	3,705
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	243,264
6	Minimum investment return. Enter 5% of line 5	6	12,163

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	12,163
2a	Tax on investment income for 2011 from Part VI, line 5	2a	277
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	277
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	11,886
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	11,886
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	11,886

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	12,541
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	12,541
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	12,541

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				11,886
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			-0-	
b Total for prior years: 20 <u> </u> , 20 <u> </u> , 20 <u> </u>		-0-		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008			1,057	
d From 2009			383	
e From 2010			855	
f Total of lines 3a through e	2,295			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ <u> 12,541</u>				
a Applied to 2010, but not more than line 2a			-0-	
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				11,886
e Remaining amount distributed out of corpus	655			
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	2,950			
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				-0-
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	2,950			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008			1,057	
c Excess from 2009			383	
d Excess from 2010			855	
e Excess from 2011			655	

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling **▶** This is not an operating foundation.

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

n/a

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

n/a

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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				
Capital University, 1 College and Main, Columbus, OH 43209	exempt		see IX A lines 1-3	6,000
Trinity Lutheran Seminary, 2199 E. Main St., Columbus, OH 43209	exempt		see IX A line 4	6,000
Total ▶ 3a				12,000
b Approved for future payment				
Capital University			The Stellhorn Award is an annual event. The stipend may be increased from time to time at the pleasure of the foundation.	not <2,000
Total ▶ 3b				2,000

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

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- | | Yes | No |
|---|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| (1) Cash | | ✓ |
| (2) Other assets | | ✓ |
| b Other transactions: | | |
| (1) Sales of assets to a noncharitable exempt organization | | ✓ |
| (2) Purchases of assets from a noncharitable exempt organization | | ✓ |
| (3) Rental of facilities, equipment, or other assets | | ✓ |
| (4) Reimbursement arrangements | | ✓ |
| (5) Loans or loan guarantees | | ✓ |
| (6) Performance of services or membership or fundraising solicitations | | ✓ |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | ✓ |
| d If the answer to any of the above is "Yes," complete the following schedule. 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
		001 LEGALS	
		LEGAL NOTICE	
		The Annual Report of the Stellhorn Foundation, Inc for the year of 2011 may be inspected at the residence of Laura M. Stellhorn, 113 E Jefferson Street, Sandusky, Ohio Call 419-626-0231, between the hours of 9:00 a.m and 6:00 p.m. On May 12, 2012 for a period of 180 days after the publication, it will be made available to any citizen upon request. The same report is also on file with the Office of the Attorney General at Columbus, Ohio. May 7, 2012	

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

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

Signature of officer or trustee: Laura M. Stellhorn Date: 15/4/12 Title: Treasurer

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name	Firm's EIN			
	Firm's address	Phone no			

Part I line 4 - \$11,257 = bond interest
 1,094 = U.S. Treasury bond interest
2,027 = dividends
 \$14,378

Part I line 23 – \$100 = Schedule of fees charged by Attorney General of Ohio for filing the annual report due under Ohio
 Code
 150 = Merrill Lynch annual fee
25 = stop check payment
 \$275

INVESTMENT SECURITIES OF CORPUS END OF 2011

<u>Part II</u>	<u>Name of Security</u>	<u>Book Value</u>	<u>Market Value</u>
<u>Equities (line 10b)</u>			
225 shares	DuPont	\$ 9,716	\$10,301
125 shares (100+25)	Exxon Mobil Corp.	9,558	10,595
3,000 shares	Ford Steps Issuer SEK	30,000	22,590
225 shares	GlaxoSmithKline	9,726	10,267
2,000 shares	Varcpn Note Issuer BAC	<u>20,000</u>	<u>16,420</u>
		\$79,000	\$70,173
<u>Corporate Bonds (line 10c)</u>			
\$20,000	Bank of America Corp. (3/11/21)	\$20,000	\$18,725
\$20,000	General Electric Cap Corp. (3/15/32)	22,946	23,419
\$15,000	Bell South Corp. (11/15/34)	<u>16,457</u>	<u>17,020</u>
		\$59,403	\$59,164
<u>Municipal Bonds (line 13)</u>			
\$15,000	Adrian Michigan Recovery (5/1/34)	\$16,169	\$15,803
\$20,000	Mayfield OH City Schools (9/1/39)	20,325	21,797
\$20,000	Berea OH City School District (10/10/39)	<u>20,825</u>	<u>21,619</u>
		\$57,319	\$59,219
<u>Mutual Funds/Closed End Funds/UIT (line 13)</u>			
4,840	Richard Bernstn Advisors Quality Income Port SER	\$45,004	\$47,435
	Total Securities	\$240,726	\$235,991
<u>Part II lines 1 and 2</u>			
	Merrill Lynch cash & Bank Deposit Program	\$7,851	
	Cash on hand	<u>125</u>	
		\$7,976	
	Total Values: Securities	\$240,726	\$235,991
	Cash	+ <u>7,976</u>	+ <u>7,976</u>
		\$248,702	\$243,967

Part III line 3 - \$19,030 = difference between end and beginning of year assets (book values)
-2,197 = excess of revenue over expenses and disbursements
 \$16,833

Part IV line 1	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1a General Motors - \$15,000	P	5/7/04	3/7/11	\$ 4,291	n/a	\$14,853	(\$10,562)
1b Ford Motor Credit - \$25,000	P	6/15/06	3/8/11	25,451	n/a	17,880	7,571
1c Marathon Oil Corp. - \$22,000	P	2/18/09	3/7/11	27,234	n/a	22,579	4,655
1d U.S. Treasury Bond - \$35,000	P	3/25/98	3/7/11	43,119	n/a	36,099	7,021
1e Frontier Communications – 168share	P	7/8/10	3/7/11	1,278	n/a	n/a	n/c
1f JPMorgan Chase & Co. – 275 shares	P	2/1/10	3/7/11	12,214	n/a	n/a	n/c
1g Allied Waste North - \$10,000	P	5/6/09	5/16/11	10,356	n/a	10,123	233
1h Dow Chemical Co. - \$10,000	P	5/28/09	6/15/11	10,000	n/a	10,000	0
1i Goldman Sachs Group - \$30,000	P	3/14/11	6/22/11	29,256	n/a	30,000	(744)
1j Bell South Corp. - \$40,000	P	6/22/11	8/9/11	42,346	n/a	42,258	88
1k General Electric Corp. - \$20,000	P	1/7/09	8/9/11	20,307	n/a	19,130	1,177
1l SunCor Energy - \$10,000	P	5/8/26/09	8/9/11	11,777	n/a	9,699	2,078
1m Dow Chemical Co. - \$25,000	P	8/18/09	8/15/11	25,000	n/a	25,000	0
1n Goldman Sachs Cap - \$26,000	P	5/17/04	10/11/11	22,119	n/a	24,348	(2,229)
1o Goldman Sachs Group - \$25,000	P	8/10/11	0/11/11	23,448	n/a	24,156	(709)
1p Goldman Sachs Group - \$10,000	P	5/16/11	10/11/11	8,895	n/a	10,526	(1,630)
1q Goldman Sachs Group Inc. - \$15,000	P	3/14/11	10/11/11	13,743	n/a	15,000	(1,257)
1r Verizon Communications – 700 share	P	2/1/10	10/10/11	25,340	n/a	n/a	n/c

Part VIII line 1 continued

Carol Gegner 14705 W. Park Ave., New Berlin, WI 53151	trustee – 0	-0-	-0-	-0-
Marjorie T. Meredith 14705 W. Park Ave., New Berlin, WI 53151	trustee – 0	-0-	-0-	-0-
Betsy Stellhorn 10024 Clue Dr., Bethesda, MD 20817	trustee – 0	-0-	-0-	-0-