Form **990-PF** Department of the Treasury Internal Revenue Service

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

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

OMB No 1545-0052

2011

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

Name of foundation DUDLEY TAFT CHARITABLE FOUNDATION C/O FIFTH THIRD BANK, AGENT

A Employer identification number 31-1532283

Number and street (or P O box number if mail is not delivered to street address) P O BOX 630858

Room/suite

B Telephone number (see instructions) (513) 534-5310

City or town, state, and ZIP code CINCINNATI, OH 45263-0858

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 4,303,507.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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 (attach schedule)				
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	156,821.	150,722.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	184,569.			
b	Gross sales price for all assets on line 6a 1,010,022.				
7	Capital gain net income (from Part IV, line 2)		184,569.		
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	341,390.	335,291.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 2	825.	413.	NONE	413.
c	Other professional fees (attach schedule) STMT 3	16,997.	16,997.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 4	4,291.	4,071.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 5	225.			225.
24	**Total operating and administrative expenses.** Add lines 13 through 23	22,338.	21,481.	NONE	638.
25	Contributions, gifts, grants paid	186,000.			186,000.
26	**Total expenses and disbursements** Add lines 24 and 25	208,338.	21,481.	NONE	186,638.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	133,052.			
b	**Net investment income** (if negative, enter -0-)		313,810.		
c	**Adjusted net income** (if negative, enter -0-)				

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	1.	1.	1.
2	Savings and temporary cash investments	51,124.	119,646.	119,646.
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 ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)	3,082,452.	3,146,982.	4,183,860.
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)			
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)	3,133,577.	3,266,629.	4,303,507.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
27	Capital stock, trust principal, or current funds	3,133,577.	3,266,629.	
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)	3,133,577.	3,266,629.	
31	**Total liabilities and net assets/fund balances** (see instructions)	3,133,577.	3,266,629.	

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	3,133,577.
2	Enter amount from Part I, line 27a	2	133,052.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,266,629.
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	3,266,629.

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	PUBLICLY TRADED SECURITIES			
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	1,008,954.		825,453.	183,501.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				183,501.
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** 184,569.

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	180,081.	3,605,425.	0.04994723230
2009	105,200.	3,073,735.	0.03422546186
2008	123,043.	3,786,795.	0.03249264880
2007	126,186.	3,360,676.	0.03754780288
2006	120,543.	3,054,133.	0.03946881161

2	**Total** of line 1, column (d)	2	0.19368195745
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	0.03873639149
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,107,518.
5	Multiply line 4 by line 3	5	159,110.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,138.
7	Add lines 5 and 6	7	162,248.
8	Enter qualifying distributions from Part XII, line 4	8	186,638.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	3,138.
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	
3	Add lines 1 and 2	3	3,138.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	3,138.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 1,482.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	1,482.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] 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	1,656.
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** ▶ **Refunded** ▶	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶$ ______ **(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? *If "Yes," attach a detailed description of the activities*	2		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? *If "Yes," attach a conformed copy of the changes*	3		X
4a	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		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SEE STATEMENT 6 Telephone no ▶

Located at ▶ ZIP + 4 ▶

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
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		X
	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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ 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)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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		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

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

		Yes	No
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**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53.4945-5(d).*		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** *If "Yes" to 6b, file Form 8870*		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

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
SEE STATEMENT 7		-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		NONE	NONE	NONE

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
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	3,990,956.
b	Average of monthly cash balances	1b	179,113.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	4,170,069.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	4,170,069.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	62,551.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,107,518.
6	**Minimum investment return.** Enter 5% of line 5	6	205,376.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	205,376.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,138.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,138.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	202,238.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	202,238.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	202,238.

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	186,638.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	186,638.
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	3,138.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	183,500.

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				202,238.
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			108,290.	
b	Total for prior years 20____, 20____, 20____		NONE		
3	Excess distributions carryover, if any, to 2011:				
a	From 2006 — NONE				
b	From 2007 — NONE				
c	From 2008 — NONE				
d	From 2009 — NONE				
e	From 2010 — NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 186,638.				
a	Applied to 2010, but not more than line 2a			108,290.	
b	Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see instructions)	NONE			
d	Applied to 2011 distributable amount				78,348.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b	Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e	Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				123,890.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9:				
a	Excess from 2007 — NONE				
b	Excess from 2008 — NONE				
c	Excess from 2009 — NONE				
d	Excess from 2010 — NONE				
e	Excess from 2011 — NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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:

SEE STATEMENT 8

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV · Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* SEE STATEMENT 13				
Total . . . . . . ▶ **3a**				186,000.
b *Approved for future payment*				
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) Exclusion 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					
4 Dividends and interest from securities			14	156,821.	NONE
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			18	184,569.	NONE
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				341,390.	NONE

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 341,390.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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	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

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: Dudley S Taft | Date: 5/11/12 | Title: Trustee

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 ☐ if self-employed	PTIN
Kara Nunnelly	Kara Nunnelly	5/7/12		P00635756

Firm's name ▶ FIFTH THIRD BANK — Firm's EIN ▶ 31-0676865

Firm's address ▶ P O BOX 630858 CINCINNATI, OH 45263-0858 — Phone no 800-336-6782

JSA
1E1493 2 000

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN DIVIDENDS	33,614.	33,614.
NONDIVIDEND DISTRIBUTIONS	6,621.	
DOMESTIC DIVIDENDS	105,763.	105,763.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	8.	8.
NONDISTRIBUTIVE DIVIDENDS	-522.	
NONQUALIFIED DOMESTIC DIVIDENDS	11,337.	11,337.
TOTAL	156,821.	150,722.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	825.	413.		413.
TOTALS	825.	413.	NONE	413.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	16,997.	16,997.
TOTALS	16,997.	16,997.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	4,071.	4,071.
EXCISE TAX ESTIMATE	220.	
TOTALS	4,291.	4,071.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER MISC. EXPENSES	225.	225.
TOTALS	225.	225.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
==

NAME: FIFTH THIRD BANK, AGENT

ADDRESS: 38 FOUNTAIN SQUARE PLAZA MD 1090 CA
CINCINNATI, OH 45263

TELEPHONE NUMBER: (513)534-4397

STATEMENT 6

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

OFFICER NAME:
DUDLEY S. TAFT
ADDRESS:
312 WALNUT STREET
CINCINNATI, OH 45202
TITLE:
PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
DAVID A KOHNEN
ADDRESS:
C/O FIFTH THIRD BANK, AGENT
CINCINNATI, OH 45263
TITLE:
SECRETARY
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
LEE A. CARTER
ADDRESS:
C/O FIFTH THIRD BANK, AGENT
CINCINNATI, OH 45263
TITLE:
TREASURER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

RECIPIENT NAME:
DUDLEY TAFT CHARITABLE FOUNDATION
ADDRESS:
312 WALNUT ST.
CINCINNATI, OH 45202
RECIPIENT'S PHONE NUMBER: 513-241-8880
FORM, INFORMATION AND MATERIALS:
LETTER
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
PREFER TO LIMIT GRANTS TO THE GREATER CINCINNATI AREA AND THE FIELD OF EDUCATION

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CINCINNATI ARTS ASSOC.
ADDRESS:
650 WALNUT ST.
CINCINNATI, OH 45202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ANNUAL FUND
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
UNITED WAY OF GREATER
CINCINNATI
ADDRESS:
2400 READING RD.
CINCINNATI, OH 45202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM / SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
BOYS AND GIRLS CLUB OF
GREATER CINCINNATI
ADDRESS:
600 DALTON AVE.
CINCINNATI, OH 45202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM / SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
CINCINNATI NATURE CENTER
ADDRESS:
4949 TEALTOWN RD.
MILFORD, OH 45150
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ANNUAL FUND
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
ENSEMBLE THEATRE OF
CINCINNATI
ADDRESS:
1127 VINE ST.
CINCINNATI, OH 45202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ANNUAL FUND
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
PLANNED PARENTHOOD OF SW OHIO
OHIO AND NORTHERN KY
ADDRESS:
2314 AUBURN AVE.
CINCINNATI, OH 45219
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ANNUAL FUND
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID .... 5,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
AOPA AIR SAFETY FOUNDATION
ADDRESS:
421 AVIATION WAY
FREDERICK, MD 21701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM / SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
ARTSWAVE
ADDRESS:
20 E. CENTRAL PKWY, SUITE 200
CINCINNATI, OH 45202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ANNUAL FUND
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
BOYS AND GIRLS CLUB OF
THE LOWCOUNTRY
ADDRESS:
17 B MARSHELLEN DRIVE
BEAUFORT, SC 29902
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROJECT/PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID .... 1,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
DURHAM ACADEMY
ADDRESS:
3501 RIDGE ROAD
DURHAM, NC 27705
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ANNUAL FUND
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
MUSIC HALL REVITALIZATION
COMPANY INC
ADDRESS:
1241 ELM STREET
CINCINNATI, OH 45202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROJECT/PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
TELLURIDE FOUNDATION
ADDRESS:
620 MOUNTAIN VILLAGE BLVD, SUITE 2B
TELLURIDE, CO 81435
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ANNUAL FUND
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
WAVE FOUNDATION, INC.
ADDRESS:
ONE AQUARIUM WAY
NEWPORT, KY 41071
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ANNUAL FUND
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID .... 5,000.

TOTAL GRANTS PAID: 186,000.

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					758.	
		1275. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					05/03/2006	02/02/2011
76,912.00		74,715.00					2,197.00	
		600. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					02/07/2008	02/02/2011
36,194.00		37,662.00					-1,468.00	
		750. CRESCENT PT ENERGY CORP PROPERTY TYPE: SECURITIES					05/11/2010	02/11/2011
32,299.00		30,585.00					1,714.00	
		250. CRESCENT PT ENERGY CORP PROPERTY TYPE: SECURITIES					09/17/2009	02/11/2011
10,766.00		8,893.00					1,873.00	
		20. CRESCENT PT ENERGY CORP PROPERTY TYPE: SECURITIES					11/10/2008	02/11/2011
861.00		485.00					376.00	
		1200. MERIDIAN BIOSCIENCE INC PROPERTY TYPE: SECURITIES					12/04/2009	02/11/2011
26,548.00		25,641.00					907.00	
		525. VERMILION ENERGY INC PROPERTY TYPE: SECURITIES					05/11/2010	02/11/2011
24,511.00		17,906.00					6,605.00	
		720. CONOCOPHILLIPS PROPERTY TYPE: SECURITIES					07/02/2010	03/14/2011
54,273.00		35,422.00					18,851.00	
		1405. NATIONAL RETAIL PPTYS INC PROPERTY TYPE: SECURITIES					08/12/2010	03/14/2011
35,065.00		33,181.00					1,884.00	
		165. NATIONAL RETAIL PPTYS INC PROPERTY TYPE: SECURITIES					02/17/2009	03/14/2011
4,118.00		2,345.00					1,773.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		850. PEPSICO INC PROPERTY TYPE: SECURITIES					03/08/2006	03/14/2011
54,483.00		50,795.00					3,688.00	
		150. PEPSICO INC PROPERTY TYPE: SECURITIES					02/07/2008	03/14/2011
9,615.00		10,574.00					-959.00	
		150. PEPSICO INC PROPERTY TYPE: SECURITIES					08/07/2008	03/14/2011
9,615.00		10,220.00					-605.00	
		148. AT&T INC PROPERTY TYPE: SECURITIES					10/02/2008	05/24/2011
4,621.00		4,163.00					458.00	
		75. AUTOMATIC DATA PROCESSING INC PROPERTY TYPE: SECURITIES					08/07/2008	05/24/2011
3,994.00		3,287.00					707.00	
		29. AUTOMATIC DATA PROCESSING INC PROPERTY TYPE: SECURITIES					03/10/2008	05/24/2011
1,545.00		1,141.00					404.00	
		100. BANK OF NOVA SCOTIA SEDOL 2076281 PROPERTY TYPE: SECURITIES					02/07/2008	05/24/2011
5,961.00		4,755.00					1,206.00	
		65. MCDONALDS CORP PROPERTY TYPE: SECURITIES					10/02/2008	05/24/2011
5,389.00		4,098.00					1,291.00	
		635. ALTRIA GROUP INC PROPERTY TYPE: SECURITIES					04/25/2008	06/10/2011
17,369.00		13,678.00					3,691.00	
		260. ALTRIA GROUP INC PROPERTY TYPE: SECURITIES					04/09/2008	06/10/2011
7,112.00		5,525.00					1,587.00	
		260. MICROCHIP TECHNOLOGY INC COM PROPERTY TYPE: SECURITIES					11/17/2006	06/10/2011
9,512.00		9,004.00					508.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1250. MICROCHIP TECHNOLOGY INC COM PROPERTY TYPE: SECURITIES					02/07/2008	06/10/2011
45,731.00		37,797.00					7,934.00	
		195. ONEOK INC COM PROPERTY TYPE: SECURITIES					12/06/2010	07/28/2011
14,267.00		10,392.00					3,875.00	
		2200. PAYCHEX INC PROPERTY TYPE: SECURITIES					03/08/2006	07/28/2011
62,589.00		86,987.00					-24,398.00	
		1622. AGL RES INC PROPERTY TYPE: SECURITIES					11/10/2008	09/16/2011
66,691.00		47,335.00					19,356.00	
		510. NEXTERA ENERGY INC PROPERTY TYPE: SECURITIES					10/10/2008	09/16/2011
27,834.00		18,918.00					8,916.00	
		650. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					11/22/1990	09/16/2011
40,986.00		5,524.00					35,462.00	
		195. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					11/22/1990	09/16/2011
12,296.00		1,439.00					10,857.00	
		620. BRISTOL MYERS SQUIBB CO PROPERTY TYPE: SECURITIES					11/10/2008	10/26/2011
19,929.00		12,896.00					7,033.00	
		1930. HEALTHCARE SVCS GROUP INC PROPERTY TYPE: SECURITIES					04/23/2010	10/26/2011
33,032.00		28,182.00					4,850.00	
		875. CONOCOPHILLIPS PROPERTY TYPE: SECURITIES					07/02/2010	11/14/2011
62,903.00		43,047.00					19,856.00	
		345. CRESCENT PT ENERGY CORP PROPERTY TYPE: SECURITIES					11/10/2008	11/14/2011
14,118.00		8,366.00					5,752.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		225. VERMILION ENERGY INC PROPERTY TYPE: SECURITIES					05/11/2010	11/14/2011
10,542.00		7,674.00					2,868.00	
		500. VERMILION ENERGY INC PROPERTY TYPE: SECURITIES					08/12/2009	11/14/2011
23,428.00		14,245.00					9,183.00	
		210. VERMILION ENERGY INC PROPERTY TYPE: SECURITIES					11/10/2008	11/14/2011
9,840.00		5,488.00					4,352.00	
		350. GLAXO WELCOME PLC AMERICAN DEPOSITA PROPERTY TYPE: SECURITIES					06/19/2008	12/14/2011
15,571.00		15,359.00					212.00	
		880. GLAXO WELCOME PLC AMERICAN DEPOSITA PROPERTY TYPE: SECURITIES					10/02/2008	12/14/2011
39,149.00		38,150.00					999.00	
		1910. HEALTHCARE SVCS GROUP INC PROPERTY TYPE: SECURITIES					04/23/2010	12/14/2011
33,918.00		27,890.00					6,028.00	
		567. HEALTHCARE SVCS GROUP INC PROPERTY TYPE: SECURITIES					07/02/2010	12/14/2011
10,069.00		7,191.00					2,878.00	
		380. PHILIP MORRIS INTL INC PROPERTY TYPE: SECURITIES					03/10/2008	12/14/2011
28,714.00		19,768.00					8,946.00	
		373. HEALTHCARE SVCS GROUP INC PROPERTY TYPE: SECURITIES					07/02/2010	12/15/2011
6,584.00		4,730.00					1,854.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN(LOSS)							184,569.	

STATEMENT OF INVESTMENTS

AS OF 12/31/11

SHARES/ PAR VALUE	SECURITY	COST BASIS	MARKET VALUE	ESTIMATED ANNUAL INCOME	MARKET YIELD	ACCRUED INCOME
MONEY MARKET INVESTMENTS						
1,453	FIFTH THIRD US TREASURY MONEY MARKET PREFERRED (INCOME INVESTMENT) CUSIP - 99FTTRPN6	$1,453 00	$1,453 00	$ 15		$ 94
118,193	FIFTH THIRD US TREASURY MONEY MARKET PREFERRED CUSIP - 99FTTRPN6	118,193.00	118,193 00	11 82		1 01
	TOTAL MONEY MARKET INVESTMENTS	$119,646 00	$119,646 00	$11 97		$1 95
COMMON STOCK						
3,400	AT&T INC CUSIP - 00206R102	110,519 69	102,816 00	5,984 00	5 8%	
2,650	ABBOTT LABS CUSIP - 002824100	141,656.68	149,009 50	5,088 00	3 4	
3,140	ALTRIA GROUP INC CUSIP - 02209S103	59,529.18	93,101 00	5,149 60	5 5	1,287 40
2,600	AUTOMATIC DATA PROCESSING INC CUSIP - 053015103	101,458.18	140,426 00	4,108 00	2 9	1,027 00
3,120	BCE INC CUSIP - 05534B760	113,692.49	130,010 40	6,708 00	5 2	1,592 45
2,800	BANK OF NOVA SCOTIA SEDOL 2076281 ISIN CA0641491075 CUSIP - 064149107	115,977 12	139,468 00	5,745 60	4.1	1,436 12
295	BLACKROCK, INC COMMON CUSIP - 09247X101	47,651 50	52,580 80	1,622 50	3 1	
3,680	BRISTOL MYERS SQUIBB CO CUSIP - 110122108	76,541 42	129,683 20	5,004 80	3 9	

STATEMENT OF INVESTMENTS

AS OF 12/31/11

SHARES/ PAR VALUE	SECURITY	COST BASIS	MARKET VALUE	ESTIMATED ANNUAL INCOME	MARKET YIELD	ACCRUED INCOME
550	CANADIAN IMPERIAL BANK OF COMM SEDOL 2170525 ISIN CA1360691010 CUSIP - 136069101	$39,111 11	$39,803 50	$1,943 70	4 9%	$485 93
1,250	COCA COLA CO CUSIP - 191216100	73,917.93	87,462 50	2,350 00	2.7	
770	CONOCOPHILLIPS CUSIP - 20825C104	37,881 61	56,109 90	2,032 80	3 6	
1,345	CRESCENT PT ENERGY CORP CUSIP - 22576C101	31,162 88	59,341 40	3,570 98	6 0	297 65
1,790	DARDEN RESTAURANTS INC CUSIP - 237194105	77,737 73	81,588 20	3,078 80	3 8	
1,600	DIGITAL RLTY TR INC CUSIP - 253868103	101,414 53	106,672 00	4,352 00	4 1	1,088 00
1,380	EMERSON ELEC CO CUSIP - 291011104	41,551 86	64,294 20	2,208 00	3 4	
1,950	ENBRIDGE INC SEDOL 2466149 ISIN CA29250N1050 CUSIP - 29250N105	55,101 54	72,949 50	2,184 00	3 0	
1,340	GENUINE PARTS CO COM CUSIP - 372460105	54,999 82	82,008 00	2,412 00	2 9	603 00
1,755	GLAXOSMITHKLINE PLC-ADR CUSIP - 37733W105	72,873 39	80,080 65	3,871 53	4 8	1,620 56
2,410	HCP INC CUSIP - 40414L109	53,085 73	99,846 30	4,627 20	4 6	
2,795	HEALTHCARE SVCS GROUP INC CUSIP - 421906108	35,445 26	49,443 55	1,788 80	3 6	
1,805	HEALTH CARE REIT INC COM CUSIP - 42217K106	72,340 16	98,426 65	5,162.30	5 2	
2,235	HEINZ H J CO CUSIP - 423074103	110,466 93	120,779 40	4,291 20	3 6	1,072 80

STATEMENT OF INVESTMENTS

AS OF 12/31/11

SHARES/ PAR VALUE	SECURITY	COST BASIS	MARKET VALUE	ESTIMATED ANNUAL INCOME	MARKET YIELD	ACCRUED INCOME
5,945	INTEL CORP CUSIP - 458140100	$128,083.65	$144,166 25	$4,993 80	3 5%	
1,680	KIMBERLY CLARK CORP CUSIP - 494368103	89,055 26	123,580 80	4,704 00	3 8	$1,176 00
3,960	KINDER MORGAN INC DEL CUSIP - 49456B101	108,491 33	127,393 20	4,752 00	3 7	
3,040	MATTEL INC COM CUSIP - 577081102	75,955 92	84,390 40	2,796 80	3 3	
2,300	MCDONALDS CORP CUSIP - 580135101	134,160.50	230,759 00	6,440.00	2 8	
1,135	MERCK & CO INC NEW CUSIP - 58933Y105	40,058 12	42,789 50	1,906 80	4 5	
2,105	NATIONAL RETAIL PPTYS INC CUSIP - 637417106	29,917 95	55,529 90	3,241 70	5.8	
1,172	NEXTERA ENERGY INC CUSIP - 65339F101	48,529 87	71,351 36	2,578 40	3 6	
1,640	NOVARTIS A G CUSIP - 66987V109	79,984 24	93,758 80	3,288 20	3 5	
1,490	ONEOK INC CUSIP - 682680103	79,403 74	129,168 10	3,337 60	2 6	
2,020	PHILIP MORRIS INTL INC CUSIP - 718172109	83,107 65	158,529 60	6,221 60	3 9	1,555 40
720	PRAXAIR INC CUSIP - 74005P104	56,231 06	76,968 00	1,440 00	1 9	
1,655	PROCTER & GAMBLE CO CUSIP - 742718109	12,213 48	110,405 05	3,475 50	3 1	
5,535	RPM INTERNATIONAL INC CUSIP - 749685103	116,588.78	135,884 25	4,760 10	3 5	
1,740	REALTY INCOME CORP COM CUSIP - 756109104	41,154 38	60,830 40	3,038 04	5 0	253 17
2,600	SOUTHERN CO CUSIP - 842587107	93,614 27	120,354 00	4,914 00	4 1	

STATEMENT OF INVESTMENTS

AS OF 12/31/11

SHARES/ PAR VALUE	SECURITY	COST BASIS	MARKET VALUE	ESTIMATED ANNUAL INCOME	MARKET YIELD	ACCRUED INCOME
3,635	SPECTRA ENERGY CORP CUSIP - 847560109	$89,742.20	$111,776 25	$4,071 20	3 6%	
1,525	UNITED TECHNOLOGIES CORP CUSIP - 913017109	67,185 73	111,462 25	2,928 00	2 6	
1,340	VERMILION ENERGY INC CUSIP - 923725105	35,016 45	59,587 79	2,952 02	5 0	$246 02
3,035	WASTE MGMT INC DEL CUSIP - 94106L109	114,371 59	99,274 85	4,127 60	4 2	
	TOTAL COMMON STOCK	$3,146,982.91	$4,183,860.40	$159,251.17	3.8%	$13,741 50
TOTAL INCOME AND PRINCIPAL INVESTMENTS		$3,266,628 91	$4,303,506.40	$159,263 14	3 7%	$13,743 45
CASH		$.53	$ 53			
ACCOUNT VALUE		$3,266,629 44	$4,303,506 93			