



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

OMB No 1545-0052

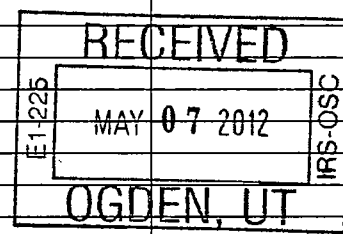
**2011**

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

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

Name of foundation <b>MARILYN &amp; CHARLES KREHBIEL FOUNDATION C/O FIFTH THIRD BANK, AGENT</b>		<b>A Employer identification number</b> 31-1533052
Number and street (or P O box number if mail is not delivered to street address)  P O BOX 630858		<b>B Telephone number (see instructions)</b>  (513) 579-5324
City or town, state, and ZIP code  CINCINNATI, OH 45263-0858		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply:	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
<b>H</b> 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		<b>D</b> 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 718,367.		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)		<b>F</b> 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)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	2.	2.		STMT 1
4	Dividends and interest from securities	17,177.	16,430.		STMT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-4,240.			
b	Gross sales price for all assets on line 6a 45,446.				
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	<b>Total.</b> Add lines 1 through 11	12,939.	16,432.		
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) STMT 3	100.	50.	NONE	50.
b	Accounting fees (attach schedule) STMT 4	825.	413.	NONE	413.
c	Other professional fees (attach schedule) STMT 5	5,742.	5,742.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 6	317.	317.		
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 7	200.			200.
24	<b>Total operating and administrative expenses.</b> Add lines 13 through 23	7,184.	6,522.	NONE	663.
25	Contributions, gifts, grants paid	36,000.			36,000.
26	<b>Total expenses and disbursements.</b> Add lines 24 and 25	43,184.	6,522.	NONE	36,663.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-30,245.			
b	Net investment income (if negative, enter -0-)		9,910.		
c	Adjusted net income (if negative, enter -0-)				



Operating and Administrative Expenses MAY 1 2012

19

<b>Part II Balance Sheets</b>		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
<b>Assets</b>	1	Cash - non-interest-bearing . . . . .	2.			
	2	Savings and temporary cash investments . . . . .		37,428.	7,145.	7,145.
	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) . STMT 8 . . . . .		569,064.	568,628.	658,429.
	c	Investments - corporate bonds (attach schedule) . STMT 9 . . . . .		50,000.	50,476.	52,793.
	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	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .		656,494.	626,249.	718,367.	
<b>Liabilities</b>	17	Accounts payable and accrued expenses . . . . .				
	18	Grants payable . . . . .				
	19	Deferred revenue . . . . .				
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .				
	21	Mortgages and other notes payable (attach schedule) . . . . .				
	22	Other liabilities (describe ▶ )				
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .				
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31.</b>					
	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/></b>					
	27	Capital stock, trust principal, or current funds . . . . .		656,494.	626,249.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .				
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .		656,494.	626,249.	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .		656,494.	626,249.	

**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	656,494.
2	Enter amount from Part I, line 27a . . . . .	2	-30,245.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3 . . . . .	4	626,249.
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	626,249.

**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>					
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 45,434.		49,686.	-4,252.		
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			-4,252.		
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	-4,240.	
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	30,543.	692,914.	0.04407906320
2009	30,453.	597,724.	0.05094826375
2008	30,543.	732,532.	0.04169510683
2007	44,770.	896,980.	0.04991192669
2006	42,243.	844,245.	0.05003642308
2 Total of line 1, column (d)			2 0.23667078355
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 0.04733415671
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 745,300.
5 Multiply line 4 by line 3			5 35,278.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 99.
7 Add lines 5 and 6			7 35,377.
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 36,663.

**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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	1	99.
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	99.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .	4	NONE
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	5	99.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 . . . . .	6a	1,762.
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	1,762.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	10	1,663.
11	Enter the amount of line 10 to be: <b>Credited to 2012 estimated tax</b> <input checked="" type="checkbox"/> 1,663. <b>Refunded</b> <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? . . . . .		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)? . . . . .		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 <b>Form 1120-POL</b> for this year? . . . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .		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 . . . . .		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
b If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .		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? . . . . .	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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 . . . . .	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 . . . . .		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>N/A</b>	13	X	
14	The books are in care of <b>FIFTH THIRD BANK, AGENT</b> Telephone no <b>(513) 579-5324</b> Located at <b>38 FOUNTAIN SQUARE PLAZA, CINCINNATI, OH</b> ZIP + 4 <b>45263</b>			
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 <b>15</b>			
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 X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
<b>1a</b> 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>b</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 <input type="checkbox"/>		
<b>c</b> 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
<b>2</b> 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)):		
<b>a</b> At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</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
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
<b>3a</b> 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>b</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	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</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

Form 990-PF (2011)

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)****5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No**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? ☐ Yes ☒ No**6b**

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? ☐ Yes ☒ No**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 10		-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

Form 990-PF (2011)

**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 . . . . .	

Form 990-PF (2011)



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	715,495.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	41,155.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	756,650.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	756,650.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	11,350.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	745,300.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	37,265.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	37,265.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	99.
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	99.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	37,166.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4	<b>5</b>	37,166.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	37,166.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	36,663.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	36,663.
<b>5</b>	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)	<b>5</b>	99.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	36,564.

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7 . . . . .				37,166.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only . . . . .			NONE	
<b>b</b> Total for prior years 20 <u>09</u> , 20 <u>  </u> , 20 <u>  </u>		NONE		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006 . . . . .	NONE			
<b>b</b> From 2007 . . . . .	1,455.			
<b>c</b> From 2008 . . . . .	NONE			
<b>d</b> From 2009 . . . . .	747.			
<b>e</b> From 2010 . . . . .	NONE			
<b>f</b> Total of lines 3a through e . . . . .	2,202.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>36,663.</u>				
<b>a</b> Applied to 2010, but not more than line 2a . . . . .			NONE	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
<b>d</b> Applied to 2011 distributable amount . . . . .				36,663.
<b>e</b> Remaining amount distributed out of corpus . . . . .	NONE			
<b>5</b> Excess distributions carryover applied to 2011 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a).)	503.			503.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	1,699.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		NONE		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		NONE		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .			NONE	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 . . . . .				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .	NONE			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .	1,699.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007 . . . . .	952.			
<b>b</b> Excess from 2008 . . . . .	NONE			
<b>c</b> Excess from 2009 . . . . .	747.			
<b>d</b> Excess from 2010 . . . . .	NONE			
<b>e</b> 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			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> 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).)

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:

SEE STATEMENT 11

**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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>  SEE STATEMENT 12				
<b>Total</b> . . . . .			▶ <b>3a</b>	36,000.
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .			▶ <b>3b</b>	

Enter gross amounts unless otherwise indicated.

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

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 )



## FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
MONEY MARKET INTEREST	2.	2.
	-----	-----
TOTAL	2.	2.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN DIVIDENDS	2,687.	2,687.
NONDIVIDEND DISTRIBUTIONS	747.	
DOMESTIC DIVIDENDS	10,661.	10,661.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE	7.	7.
NONQUALIFIED FOREIGN DIVIDENDS	40.	40.
NONQUALIFIED DOMESTIC DIVIDENDS	3,035.	3,035.
	-----	-----
TOTAL	17,177.	16,430.
	=====	=====



FORM 990PF, PART I - LEGAL FEES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES	100.	50.		50.
	-----	-----	-----	-----
TOTALS	100.	50.	NONE	50.
	=====	=====	=====	=====

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	5,742.	5,742.
	-----	-----
TOTALS	5,742.	5,742.
	=====	=====

FORM 990PF, PART I - TAXES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES ON QUALIFIED FOR	312.	312.
FOREIGN TAXES ON NONQUALIFIED	5.	5.
	-----	-----
TOTALS	317.	317.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
OTHER MISC. EXPENSES	200.	200.
TOTALS	200.	200.
	=====	=====

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE SCHEDULE ATTACHED	569,064.	568,628.	658,429.
	-----	-----	-----
TOTALS	569,064.	568,628.	658,429.
	=====	=====	=====

FORM 990PF, PART II - CORPORATE BONDS  
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE SCHEDULE ATTACHED	50,000. -----	50,476. -----	52,793. -----
TOTALS	50,000. =====	50,476. =====	52,793. =====

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

=====

OFFICER NAME:

CHARLES W. KREHBIEL, JR.

ADDRESS:

8225 BRILL ROAD

CINCINNATI, OH 45243

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1



MARILYN & CHARLES KREHBIEL FOUNDATION C/O  
FORM 990PF, PART XV - LINES 2a - 2d

31-1533052

=====

RECIPIENT NAME:

THE KREHBIEL FOUNDATION, FIFTH THIRD BANK, AGENT

ADDRESS:

38 FOUNTAIN SQUARE PLAZA

CINCINNATI, OH 45263

RECIPIENT'S PHONE NUMBER: 513/579-5324

FORM, INFORMATION AND MATERIALS:

LETTER

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

NONE

RECIPIENT NAME:  
SEE SCHEDULE ATTACHED  
ADDRESS:  
SEE SCHEDULE ATTACHED

RELATIONSHIP:  
NONE

PURPOSE OF GRANT:  
PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:  
CHARITY

AMOUNT OF GRANT PAID ..... 36,000.

TOTAL GRANTS PAID: 36,000.  
=====

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

Kind of Property		Description				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				12.	
10,000.00		755.858 DODGE & COX INCOME FD COM PROPERTY TYPE: SECURITIES 9,524.00				11/19/2007 476.00	01/03/2011
3,327.00		250. BANK OF AMERICA CORP PROPERTY TYPE: SECURITIES 11,150.00				10/04/2004 -7,823.00	01/05/2011
2,299.00		50. JACOBS ENGR GROUP INC COM PROPERTY TYPE: SECURITIES 4,195.00				10/19/2007 -1,896.00	01/05/2011
2,299.00		50. JACOBS ENGR GROUP INC COM PROPERTY TYPE: SECURITIES 3,872.00				11/16/2007 -1,573.00	01/05/2011
4,599.00		100. JACOBS ENGR GROUP INC COM PROPERTY TYPE: SECURITIES 7,484.00				01/23/2008 -2,885.00	01/05/2011
8,930.00		250. NOBLE CORPORATION PROPERTY TYPE: SECURITIES 8,493.00				01/09/2007 437.00	01/05/2011
13,980.00		500. SYSCO CORP PROPERTY TYPE: SECURITIES 4,968.00				10/27/1997 9,012.00	02/09/2011
TOTAL GAIN(LOSS) .....						----- -4,240. =====	

**Marilyn and Charles Krehbiel Foundation**  
**Contributions**  
**Fiscal Year Ending 12/31/2012**

Organization	Address	City	St	Zip	Usage	Amt	Date Paid
Art Academy of Cincinnati	1212 Jackson Street	Cincinnati	OH	45202	Capital Fund Support	\$2,500.00	12/7/2011
Art Resources In Teaching	11 E Adams Street, Ste 1600	Chicago	IL	60603-6304	General Operating Support	\$12,000.00	12/7/2011
Cincinnati Gyro Club Foundation	c/o University Club, 401 E 4th Street	Cincinnati	OH	45202	Annual Fund	\$4,500.00	12/7/2011
Cincinnati Nature Center Association	4949 Tealtown Road	Milford	OH	45150	Annual Fund	\$6,000.00	12/7/2011
Council on Child Abuse of Southern Ohio	4440 Lake Forest Drive, Suite 118	Cincinnati	OH	45242	General Operating Support	\$500.00	12/7/2011
Habitat For Humanity International	4910 Para Drive	Cincinnati	OH	45237	General Operating Support	\$1,000.00	12/7/2011
Inter Parish Ministry Inc	3509 Debolt Road	Cincinnati	OH	45244	General Operating Support	\$7,000.00	12/7/2011
RE Childrens Project Inc	79 Christie Hill Road	Darien	CT	06820-3229	General Operating Support	\$2,500.00	12/7/2011
						<u>\$ 36,000.00</u>	

12/01/2011 - 12/31/2011

**PORTFOLIO POSITIONS**

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
<b>Cash &amp; Equivalents</b>									
1.1500		CASH	\$1.000	\$1.15	0.0%	\$1.15			
5,851.0000		FIFTH THIRD BANKSAFE TRUST (INCOME INVESTMENT) CUSIP - 316775907	\$1.000	\$5,851.00	0.8%	\$5,851.00		\$0.41	
1,293.0000		FIFTH THIRD BANKSAFE TRUST CUSIP - 316775907	\$1.000	\$1,293.00	0.2%	\$1,293.00		\$0.09	
<b>Cash &amp; Equivalents - Total</b>							<b>\$7,145.15</b>	<b>\$0.50</b>	<b>0.0%</b>
<b>Fixed Income</b>									
3,212.3960	DODIX	DODGE & COX INCOME FD COM CUSIP - 256210105	\$13.300	\$42,724.87	5.9%	\$40,476.19	\$2,248.68	\$1,847.13	4.3%
972.7620	MXIIX	FIFTH THIRD STRATEGIC INCOME FD INSTL SHS CUSIP - 351889969	\$10.350	\$10,068.09	1.4%	\$10,000.00	\$68.09	\$501.95	5.0%
<b>Fixed Income - Total</b>							<b>\$52,792.96</b>	<b>\$2,349.08</b>	<b>4.5%</b>
<b>Equities</b>									
200.0000	ABT	ABBOTT LABS CUSIP - 002824100	\$56.230	\$11,246.00	1.6%	\$8,464.00	\$2,782.00	\$384.00	3.4%
200.0000	AAPL	APPLE INC CUSIP - 037833100	\$405.000	\$81,000.00	11.3%	\$30,628.25	\$50,371.75		
300.0000	BK	BANK OF NEW YORK MELLON CORP CUSIP - 064058100	\$19.910	\$5,973.00	0.8%	\$7,572.46	\$(1,599.46)	\$156.00	2.6%
225.0000	CVX	CHEVRON CORPORATION CUSIP - 166764100	\$106.400	\$23,940.00	3.3%	\$13,215.19	\$10,724.81	\$729.00	3.0%
2,642.4380	DODFX	DODGE & COX INTL STOCK FUND CUSIP - 256206103	\$29.240	\$77,264.89	10.8%	\$106,832.73	\$(29,567.84)	\$2,005.61	2.6%
400.0000	EMC	E M C CORP/MASS	\$21.540	\$8,616.00	1.2%	\$6,315.00	\$2,301.00		

12/01/2011 - 12/31/2011

## PORTFOLIO POSITIONS

(continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
<b>Equities</b>									
		CUSIP - 268648102							
400.0000	EMR	EMERSON ELEC CO CUSIP - 291011104	\$46.590	\$18,636.00	2.6%	\$13,008.00	\$5,628.00	\$640.00	3.4%
225.0000	XOM	EXXON MOBIL CORP CUSIP - 30231G102	\$84.760	\$19,071.00	2.7%	\$10,234.87	\$8,836.13	\$423.00	2.2%
200.0000	FCX	FREEPORT-MCMORAN COPPER & GOLD CL B CUSIP - 35671D857	\$36.790	\$7,358.00	1.0%	\$6,580.00	\$778.00	\$200.00	2.7%
1,000.0000	GE	GENERAL ELECTRIC CO CUSIP - 369604103	\$17.910	\$17,910.00	2.5%	\$21,155.83	\$(3,245.83)	\$680.00	3.8%
300.0000	INTC	INTEL CORP CUSIP - 458140100	\$24.250	\$7,275.00	1.0%	\$8,887.50	\$(1,612.50)	\$252.00	3.5%
500.0000	EEM	ISHARES TR MSCI EMERGING MKTS INDEX FD CUSIP - 464287234	\$37.940	\$18,970.00	2.6%	\$23,036.00	\$(4,066.00)	\$404.00	2.1%
150.0000	JNJ	JOHNSON & JOHNSON CUSIP - 478160104	\$65.580	\$9,837.00	1.4%	\$10,041.00	\$(204.00)	\$342.00	3.5%
250.0000	K	KELLOGG CO CUSIP - 487836108	\$50.570	\$12,642.50	1.8%	\$13,046.00	\$(403.50)	\$430.00	3.4%
300.0000	LH	LABORATORY CORP AMER HLDGS CUSIP - 50540R409	\$85.970	\$25,791.00	3.6%	\$21,569.00	\$4,222.00		
200.0000	LLY	LILLY (ELI) & CO CUSIP - 532457108	\$41.560	\$8,312.00	1.2%	\$11,666.00	\$(3,354.00)	\$392.00	4.7%
300.0000	MCD	MCDONALDS CORP CUSIP - 580135101	\$100.330	\$30,099.00	4.2%	\$13,164.00	\$16,935.00	\$840.00	2.8%
800.0000	MSFT	MICROSOFT CORP CUSIP - 594918104	\$25.960	\$20,768.00	2.9%	\$32,425.00	\$(11,657.00)	\$640.00	3.1%
600.0000	MCHP	MICROCHIP TECHNOLOGY INC	\$36.630	\$21,978.00	3.1%	\$20,112.00	\$1,866.00	\$835.20	3.8%

12/01/2011 - 12/31/2011

## PORTFOLIO POSITIONS

(continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									
		COM							
		CUSIP - 595017104							
150.0000	NKE	NIKE INC CL B CUSIP - 654106103	\$96.370	\$14,455.50	2.0%	\$9,289.50	\$5,166.00	\$216.00	1.5%
150.0000	NUE	NUCOR CORP CUSIP - 670346105	\$39.570	\$5,935.50	0.8%	\$6,799.50	\$(864.00)	\$219.00	3.7%
150.0000	BTU	PEABODY ENERGY CORP COMMON CUSIP - 704549104	\$33.110	\$4,966.50	0.7%	\$7,813.50	\$(2,847.00)	\$51.00	1.0%
200.0000	PEP	PEPSICO INC CUSIP - 713448108	\$66.350	\$13,270.00	1.8%	\$10,628.00	\$2,642.00	\$412.00	3.1%
200.0000	PG	PROCTER & GAMBLE CO CUSIP - 742718109	\$66.710	\$13,342.00	1.9%	\$13,032.00	\$310.00	\$420.00	3.1%
400.0000	TGT	TARGET CORP CUSIP - 87612E106	\$51.220	\$20,488.00	2.9%	\$10,782.00	\$9,706.00	\$480.00	2.3%
300.0000	MMM	3M CO CUSIP - 88579Y101	\$81.730	\$24,519.00	3.4%	\$24,006.00	\$513.00	\$660.00	2.7%
400.0000	USB	US BANCORP DEL CUSIP - 902973304	\$27.050	\$10,820.00	1.5%	\$11,828.00	\$(1,008.00)	\$200.00	1.8%
400.0000	UTX	UNITED TECHNOLOGIES CORP CUSIP - 913017109	\$73.090	\$29,236.00	4.1%	\$13,124.00	\$16,112.00	\$768.00	2.6%
500.0000	VVC	VECTREN CORP CUSIP - 92240G101	\$30.230	\$15,115.00	2.1%	\$13,497.00	\$1,618.00	\$700.00	4.6%
140.0000	VZ	VERIZON COMMUNICATIONS CUSIP - 92343V104	\$40.120	\$5,616.80	0.8%	\$5,079.20	\$537.60	\$280.00	5.0%
200.0000	WMT	WAL-MART STORES INC CUSIP - 931142103	\$59.760	\$11,952.00	1.7%	\$9,986.00	\$1,966.00	\$292.00	2.4%

12/01/2011 - 12/31/2011

**PORTFOLIO POSITIONS****(continued)**

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
<b>Equities</b>									
400.0000	WFC	WELLS FARGO & COMPANY CUSIP - 949746101	\$27.560	\$11,024.00	1.5%	\$11,990.00	\$(966.00)	\$192.00	1.7%
206.0000	WIN	WINDSTREAM CORP CUSIP - 97381W104	\$11.740	\$2,418.44	0.3%	\$1,407.02	\$1,011.42	\$206.00	8.5%
<b>Equities - Total</b>				<b>\$609,846.13</b>	<b>84.9%</b>	<b>\$527,214.55</b>	<b>\$82,631.58</b>	<b>\$14,448.81</b>	<b>2.4%</b>
<b>Alternative Strategies</b>									
175.0000	DJP	IPATH DOW JONES-UBS COMIMDTY CUSIP - 06738C778	\$42.240	\$7,392.00	1.0%	\$8,555.70	\$(1,163.70)		
<b>Alternative Strategies - Total</b>				<b>\$7,392.00</b>	<b>1.0%</b>	<b>\$8,555.70</b>	<b>\$(1,163.70)</b>		<b>0.0%</b>
<b>Real Estate Investments</b>									
207.0000	SPG	SIMON PPTY GROUP INC NEW CUSIP - 828806109	\$128.940	\$26,690.58	3.7%	\$19,095.78	\$7,594.80	\$745.20	2.8%
250.0000	VNQ	VANGUARD REIT ETF CUSIP - 922908553	\$58.000	\$14,500.00	2.0%	\$13,761.99	\$738.01	\$512.50	3.5%
<b>Real Estate Investments - Total</b>				<b>\$41,190.58</b>	<b>5.7%</b>	<b>\$32,857.77</b>	<b>\$8,332.81</b>	<b>\$1,257.70</b>	<b>3.1%</b>
<b>Total Portfolio Positions</b>				<b>\$718,366.82</b>	<b>100.0%</b>	<b>\$626,249.36</b>	<b>\$92,117.46</b>	<b>\$18,056.09</b>	<b>2.5%</b>