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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

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

SULSBERGER FOUNDATION 7255000192

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

Room/suite

A Employer identification number

31-6210487

B Telephone number (see instructions)

(330) 438-1180

PO BOX 1558 DEPT EA4E86

City or town, state, and ZIP code

COLUMBUS, OH 43216

G Check all that apply:

☐ Initial return☐ Final return☐ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end

of year (from Part II, col. (c), line

16) ▶ \$ 6,122,460.

J Accounting method:

☐ Cash☒ Accrual☐ Other (specify) _____

(Part I, column (d) must be on cash basis.)

C If exemption application is
pending, check here ☐D 1 Foreign organizations, check here ☐
2 Foreign organizations meeting the
85% test, check here and attach
computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The
total of amounts in columns (b), (c), and (d)
may not necessarily equal the amounts in
column (a) (see instructions).)(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

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

5a Gross rents

5b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

6b Gross sales price for all
assets on line 6a

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns
and allowances

10b Less Cost of goods sold

11 Gross profit or (loss) (attach schedule)

12 Other income (attach schedule)

13 Total. Add lines 1 through 11

14 Compensation of officers, directors, trustees, etc.

15 Other employee salaries and wages

16 Pension plans, employee benefits

16a Legal fees (attach schedule)

16b Accounting fees (attach schedule) STMT. 8

16c Other professional fees (attach schedule)

17 Interest

18 Taxes (attach schedule) (see instructions) STMT. 9

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule) STMT. 10

24 Total operating and administrative expenses.

Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

116,490.

116,184.

STMT 1

210,822.

210,822.

327,312.

327,006.

63,598.

31,799.

31,799.

NONE

NONE

NONE

NONE

400.

NONE

NONE

400.

4,005.

2,871.

200.

NONE

NONE

NONE

NONE

3.

3.

68,006.

34,673.

NONE

32,399.

312,011.

312,011.

380,017.

34,673.

NONE

344,410.

-52,705.

292,333.

For Paperwork Reduction Act Notice, see instructions.

JSA

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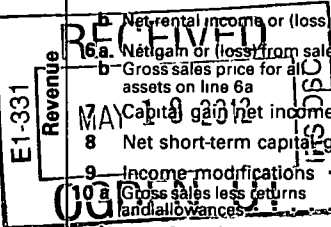
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments			
	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)			
	c	Investments - corporate bonds (attach schedule),			
	11	Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other (attach schedule)	5,422,807.	5,554,323.	6,122,460.	
14	Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	5,422,807.	5,554,323.	6,122,460.	
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. ▶ ☒				
	27	Capital stock, trust principal, or current funds	5,422,807.	5,554,323.	
	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)	5,422,807.	5,554,323.	
	31	Total liabilities and net assets/fund balances (see instructions)	5,422,807.	5,554,323.	

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	5,422,807.
2	Enter amount from Part I, line 27a	2	-52,705.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	184,221.
4	Add lines 1, 2, and 3	4	5,554,323.
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	5,554,323.

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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 2,132,870.		1,962,441.	170,429.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a			170,429.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	210,822.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

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	341,624.	5,970,682.	0.057217
2009	337,521.	5,228,448.	0.064555
2008	349,214.	6,503,975.	0.053692
2007	350,626.	7,424,266.	0.047227
2006	326,378.	7,046,324.	0.046319
2 Total of line 1, column (d)			2 0.269010
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 0.053802
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 3,470,468.
5 Multiply line 4 by line 3			5 186,718.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,923.
7 Add lines 5 and 6			7 189,641.
8 Enter qualifying distributions from Part XII, line 4			8 344,410.

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)		1	2,923.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
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	2,923.
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	2,923.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	864.	
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	864.	
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	2,059.	
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?		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)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (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		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		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 Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? 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) ☐ 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

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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?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>HUNTINGTON NATIONAL BANK</u> Telephone no. <u>(740) 588-6470</u>			
	Located at <u>422 MAIN ST, ZANESVILLE, OH</u> ZIP + 4 <u>43702</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
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 <u></u>	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
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)? ☐ Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
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 <u></u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) ☐	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. <u></u>		
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

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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 ☒ NoOrganizations 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

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**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 12		63,598.	-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

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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	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,523,318.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	3,523,318.
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	3,523,318.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	52,850.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,470,468.
6	Minimum investment return. Enter 5% of line 5	6	173,523.

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	173,523.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,923.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,923.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	170,600.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	170,600.
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	170,600.

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	344,410.
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	344,410.
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	2,923.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	341,487.

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				170,600.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			189,202.	
b Total for prior years 20 09, 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 ▶ \$ 344,410.				
a Applied to 2010, but not more than line 2a			189,202.	
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				155,208.
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				15,392.
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

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 18				
Total			3a	312,011.
b Approved for future payment				
Total			3b	

Form **990-PF** (2011)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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	116,490.	
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	210,822.	
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)				327,312.	
13	Total. Add line 12, columns (b), (d), and (e)					327,312.

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

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. | | | |

[illegible]

- 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.

July 31 - L

05/03/2012

► officer
Title

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

HUNTINGTON NATIONAL BANK

**Paid
Preparer
Use Only**

Print/Type preparer's name

JEFF MASLANICH

Preparer's signature _____

Date

05/03/2012

Check ☐ if
2 self-employed

PTIN

P00390783

Firm's name ► THOMSON REUTERS (TAX & ACCOUNTING)

Firm's EIN ▶ 75-1297386

Firm's address ► 6135 TRUST DRIVE, STE. 118

HOLLAND, OH

43528

Phone no. 419-861-2300

Form **990-PF** (2011)

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ABB LTD SPON ADR	189.	189.
AT&T INC	669.	669.
ABBOTT LABS	260.	260.
AGRIUM INC	11.	11.
AIR PRODS & CHEMS INC W/1 RT/SH	308.	308.
ALBANY INTL CORP CL A	88.	88.
ALLERGAN INC W/1 RT/SH	47.	47.
ALLIANT TECHSYSTEM INC W/1 RT/SH	30.	30.
ALLIANZ SE ADR	299.	299.
AMERICAN ELEC PWR	600.	600.
AMERICAN EXPRESS CO	605.	605.
AMERICAN WATER WORKS CO INC	195.	195.
AMERIPRISE FINANCIAL INC COMMON STOCK	43.	43.
AMGEN INC W/1 RT/SH	122.	122.
ANADARKO PETE CORP W/1 RT/SH	11.	11.
ANGLO AMERICAN PLC -UNSP ADR	49.	49.
ANHEUSER-BUSCH INBEV SPN ADR	63.	63.
AON CORP	16.	16.
APACHE CORP W/1 RT/SH	204.	204.
ASTRAZENECA PLC ADR	365.	365.
ATLAS COPCO AB -SPON ADR B	372.	372.
AVALONBAY COMMUNITIES INC	180.	180.
BASF SE -SPON ADR	619.	619.
BHP BILLITON PLC ADR	139.	139.
BNP PARIBAS	247.	247.
BT GROUP PLC SPON ADR	345.	345.
BANCO BRADESCO ADR	69.	69.
BANK OF AMERICA CORP	25.	25.
BARCLAYS PLC ADR	89.	89.
BMW -UNSPONSORED ADR	165.	165.
BEST BUY COMPANY INC	32.	32.
BHP BILLITON LTD-SPON ADR COMMON STOCK	313.	313.

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STATEMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
BOC HONG KONG HLDS-SPONS ADR	219.	219.
BOEING CAPITAL CORP 5.8% 01/15/2013	5,800.	5,800.
BOEING CO	171.	171.
BOSTON PROPERTIES INC W/1 RT P/S EXP 6/2	169.	169.
BRISTOL MYERS SQUIBB CO	288.	288.
BRITISH AMERICAN TOB-SP ADR	666.	666.
BROADCOM CORP CL A	59.	
BROOKFIELD ASSET MANAGEMENT CLASS A	28.	28.
CNOOC LTD -ADR	116.	116.
CVS CORP DEL COM FORMERLY	153.	153.
CABOT OIL & GAS CL A	14.	14.
CANON INC SP ADR	219.	219.
CAPITAL ONE FINANCIAL CORP W/1	29.	29.
CAPITALSOURCE INC	4.	
CARNIVAL CORPORATION	204.	204.
CARNIVAL PLC ADR	61.	61.
CATERPILLAR INC W/1 RT/SH	616.	616.
CENTRICA PLC SP ADR	94.	94.
CHEVRONTXACO CORP	114.	114.
CITIGROUP INC	14.	14.
COCA COLA CO	696.	696.
COMCAST CORP CL A	83.	83.
CONOCOPHILLIPS	1,230.	1,230.
CUMMINS INC	108.	108.
DBS GROUP HOLDINGS INC SPON ADR	305.	305.
DST SYSTEMS INC DEL W/1 RIGHT PER SH EXP	86.	86.
DEERE & CO W/1 RT/SH	503.	503.
DELL INC 4.7% 04/15/2013	4,700.	4,700.
DISNEY WALT HOLDING CO NEW	55.	55.
DISCOVER FINANCIAL SVS	151.	151.
DONNELLEY RR & SONS W/1 RT/SH	255.	255.
DOW CHEMICAL CO	67.	67.
DU PONT E I DE NEMOURS & CO	264.	264.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ENEL SPA	151.	151.
ENSCO PLC ADR	285.	285.
EQUIFAX INC W/1 RT/SH	215.	215.
ERICSSON LM TELEPHONE CO -SP ADR	149.	149.
EXXON MOBIL CORP	475.	475.
FMC CORP	80.	80.
FHLB V/R MULTI STP CPN BND SERIES 2D11 5	2,500.	2,500.
FEDERAL SIGNAL W/1 RT/SH EXPIRES 08/18/2	66.	66.
FEDEX CORP	68.	68.
FIFTH THIRD BANCORP	237.	237.
FIRST MIDWEST BANCORP	21.	21.
FOMENTO ECONOMICO MEXICANO S.A.B. DE C.V	69.	69.
FRANKLIN RES INC	214.	214.
FRED'S INC COM	33.	33.
FREEMONT MCMORAN COPPER & GOLD	450.	450.
FUJIFILM HOLDINGS CORP ADR	87.	87.
GANNETT INC W/1 RT/SH	133.	133.
GENERAL DYNAMICS W/1 RT/SH	278.	278.
GENERAL ELECTRIC CO	609.	609.
GLAXO SMITHKLINE PLC ADR	145.	145.
GOLDMAN SACHS GROUP INC	198.	198.
HSBC HLDGS PLC SPONS ADR NEW	353.	353.
HALLIBURTON CO W/1 RT/SH	115.	115.
HERSHEY FOODS	159.	159.
HESS CORP	102.	102.
HEWLETT PACKARD	20.	20.
HEWLETT PACKARD CO 2.95% 08/15/2012	2,950.	2,950.
HITACHI LTD ADR 10	66.	66.
HOME DEPOT INC	614.	614.
HONDA MOTOR CO. LTD ADR NEW	106.	106.
HUMANA INC	51.	51.
HUNTINGTON MID CORP AMERICA FD IV	199.	199.
HUNTINGTON INTL EQUITY FUND IV	5,368.	5,368.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
JB HUNT TRANS SVCS	48.	48.
ILLINOIS TOOL WORKS	167.	167.
INFINEON TECHNOLOGIES	78.	78.
INTEL CORP	50.	50.
INTERCONTINENTAL HOTELS	86.	86.
IBM CORP	266.	266.
JP MORGAN CHASE & CO	493.	493.
JANUS PERKINS MID CAP VALUE FUND - CLASS	1,558.	1,558.
JARDEN CORP COM	63.	63.
JOHNSON & JOHNSON	847.	847.
KEPPEL CORP LTD SPONS ADR	537.	537.
KEYCORP NEW W/1 RT/SH	105.	105.
KIMBERLY CLARK CORP W/1 RT/SH	75.	75.
KOHL'S CORP	307.	307.
KRAFT FOODS INC	252.	252.
LVMH MOET HENNESSY LOU-ADR	48.	48.
ESTEE LAUDER CO INC	151.	151.
ELI LILLY & CO 4.2% 03/06/2014	4,200.	4,200.
LIMITED BRANDS INC	878.	878.
LINCOLN NATL CORP W/1 RT/SH	56.	56.
MASTERCARD INC CL A	60.	60.
MCDONALDS CORP W/1 RT/SH	693.	693.
MCGRAW-HILL COMPANIES INC 5.375% 11/15/2	5,375.	5,375.
MERCK & CO INC	702.	702.
METLIFE INC	316.	316.
MICROSOFT CORP	380.	380.
MITSUMI & CO LTD-SPON ADR	286.	286.
HUNTINGTON CONSERVATIVE DEPOSIT ACCOUNT	350.	350.
MONSANTO CO	261.	261.
MOODY'S CORPORATION	65.	65.
NATIONAL GRID PLC -SP ADR	380.	380.
NATIONAL OILWELL VARCO INC	126.	126.
NESTLE SA SPONSORED ADR REPSTG REG SH	1,216.	1,216.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
NIKE INC CL B	36.	36.
NISSAN MOTOR CO LTD -SPON ADR	129.	129.
NORTHERN TRUST CORP	41.	41.
NORTROP GRUMMAN CORP W/1 RT/SH	84.	84.
NOVARTIS ADR	423.	423.
NU SKIN ENTERPRISES INC-A	97.	97.
OCCIDENTAL PETROLEUM CORP	557.	557.
LUKOIL OIL CO SPONSORED ADR	245.	245.
ORACLE CORPORATION W/1 RT/SH	302.	302.
OPPENHEIMER DEVELOPING MARKET FUND - CLA	3,429.	3,429.
ORIENTAL FINANCIAL GROUP	94.	94.
ORIX CORP SPON ADR	43.	43.
PG & E CORP	441.	441.
PIMCO TOTAL RETURN FUND - CLASS A	4,744.	4,744.
PNC BK CORP	410.	410.
PPG INDUSTRIES INC W/1 RT/SH	33.	33.
PPL CORPORATION	94.	94.
PEABODY ENERGY CORP COM	85.	85.
PEPSICO INC	492.	492.
PETROLEO BRASILEIRO S.A. ADR	275.	275.
PFIZER INC W/1 RT/SH	1,683.	1,683.
POTASH CORP SASK INC W/1 RT/SH	72.	72.
POTASH CORP OF SASKATCHEWAN 5.25% 05/15/	5,250.	5,250.
PROCTER & GAMBLE CO	198.	198.
PRIVATEBANCORP INC	14.	14.
PRUDENTIAL FINANCIAL INC	377.	377.
PUBLIC SERVICE ENTERPRISE GP	204.	204.
QUALCOMM INC W/1 RT/SH	508.	508.
RELIANCE STEEL & ALUM	111.	111.
REPSOL YPF S A SPON ADR	75.	75.
REYNOLDS AMERICAN INC	546.	546.
ROCKWELL AUTOMATION, INC	36.	36.
ROGERS COMMUNICATIONS INC CL B	87.	87.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ROYAL DUTCH SHELL PLC -ADR	205.	205.
KONINKLIJKE KPN NV	322.	322.
SM ENERGY CO	5.	5.
ST JUDE MEDICAL INC	56.	56.
SANOFI ADR	140.	140.
SEMPRA ENERGY	357.	357.
SHIRE PLC ADR	3.	3.
SIEMENS AG ADR	162.	162.
SIMON PROPERTY GROUP INC	202.	202.
SNYDERS-LANCE INC	235.	235.
SOCIETE GENERALE -SPONS ADR	196.	196.
SONY CORP	49.	49.
STARBUCKS CORP	411.	411.
STRYKER CORP	60.	60.
SUNTRUST BKS INC	59.	59.
SYNOVUS FINL CORP	127.	127.
TJX COMPANIES INC	183.	183.
TARGET CORP	211.	211.
TELEFLEX INC W/1 RT/SH	287.	287.
TEMPLETON GLOBAL BOND FUND CLASS A	20,692.	20,692.
TIDEWATER INC W/1 RT/SH	197.	197.
TIME WARNER INC	58.	58.
TIME WARNER CABLE INC NEW	154.	154.
TOKIO MARINE HOLDINGS ADR	115.	115.
TOTAL FINA ELF S A SPONSORED ADR	323.	323.
TRACTOR SUPPLY COMPANY	4.	4.
TRAVELERS COS INC	74.	74.
U S BANCORP	234.	234.
UNILEVER PLC SPONSORED ADR	28.	28.
UNILEVER N V NY SHS	251.	251.
UNION PACIFIC CORP	308.	308.
UNITED STATES STEEL CORP	8.	8.
UNITED TECH CORP	382.	382.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
UNITEDHEALTH GROUP INC	290.	290.
VALE S.A. - SP PREF ADR	425.	425.
VERIZON COMMUNICATIONS	602.	602.
VISA INC CLASS A SHARES	176.	176.
VODAFONE GROUP PLC	885.	885.
VOLVO AKTIEBOLAGET INC B ADR	189.	189.
VORNADO REALTY TRUST (REIT)	68.	68.
WAL MART STORES INC	429.	429.
WAL-MART STORES INC 4.125% 02/15/2011	2,063.	2,063.
WASTE MANAGEMENT INC NEW	109.	109.
WELLS FARGO & CO NEW W/1 RT/SH	513.	513.
WHOLE FOODS MARKET INC	151.	151.
XILINX	288.	288.
ZIONS BANCORP	21.	21.
ZURICH FINANCIAL SVCS ADR	225.	
ACCENTURE PLC CL A	606.	606.
BUNGE LIMITED	40.	40.
COVIDIEN PLC	41.	41.
COVIDIEN PLC	129.	129.
INGERSOLL-RAND PLC	18.	
WILLIS GROUP HOLDINGS PLC	309.	309.
ACE LIMITED	119.	119.
TYCO INTERNATIONAL LTD	63.	63.
ROYAL CARIBBEAN CRUISES LTD	41.	41.
AVAGO TECHNOLOGIES LTD	26.	26.
	-----	-----
TOTAL	116,490.	116,184.
	=====	=====

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	400.			400.
TOTALS	400.	NONE	NONE	400.
	=====	=====	=====	=====

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----
FOREIGN TAXES	1,436.	1,436.	
OTHER TAXES	200.		200.
FEDERAL TAX PAYMENT - PRIOR YE	70.		
FEDERAL ESTIMATES - PRINCIPAL	864.		
FOREIGN TAXES ON QUALIFIED FOR	961.	961.	
FOREIGN TAXES ON NONQUALIFIED	474.	474.	
-----	-----	-----	-----
TOTALS	4,005.	2,871.	200.
	=====	=====	=====

SULSBERGER FOUNDATION 7255000192

31-6210487

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER NON-ALLOCABLE EXPENSE -	3.	3.
TOTALS	----- 3. =====	----- 3. =====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
ACCURAL ADJUSTMENTS	221.
PRINCIPAL CASH NOT IN OPENING BALANCE	184,000.

TOTAL	184,221.
	=====

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

=====

OFFICER NAME:

HUNTINGTON NATIONAL BANK

ADDRESS:

422 MAIN ST

ZANESVILLE, OH 43702

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

COMPENSATION 63,598.

TOTAL COMPENSATION:

63,598.

=====

=====

RECIPIENT NAME:

ST. JAMES EPISCOPAL CHURCH

ADDRESS:

ATTN: ROBERT WILLMANN

ZANESVILLE, OH 43701

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

RELIGIOUS

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 6,240.

RECIPIENT NAME:

ZANESVILLE CONCERT ASSN

C/O RICHARD G. AICHELE

ADDRESS:

2580 PINKERTON LANE

ZANESVILLE, OH 43701-7993

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE OBJECTIVES

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 31,201.

RECIPIENT NAME:

SIX COUNTY INC.

ADDRESS:

2845 BELL STREET

ZANESVILLE, OH 43701

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

MEDICAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 15,601.

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

=====

RECIPIENT NAME:

BIG BROTHERS, BIG SISTERS INC

ADDRESS:

ATTN: MOLLY CROOKS

ZANESVILLE, OH 43701-3755

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE OBJECTIVES

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 6,240.

RECIPIENT NAME:

ZANESVILLE MUSEUM OF ART

ADDRESS:

ATTN: SUSAN TALBOTT-STANAWAY

ZANESVILLE, OH 43701

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CULTURAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 31,201.

RECIPIENT NAME:

GSMC FOUNDATION

ADDRESS:

ATTN: ELLEN HILLIS

ZANESVILLE, OH 43701-2882

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE OBJECTIVES

FOUNDATION STATUS OF RECIPIENT:

PRIVATE

AMOUNT OF GRANT PAID 31,201.

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

=====

RECIPIENT NAME:

MUSKINGUM FAMILY Y

ADDRESS:

PARK CENTRAL

ZANESVILLE, OH 43701

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE OBJECTIVES

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 46,802.

RECIPIENT NAME:

UNITED WAY OF MUSKINGUM, PERRY

ADDRESS:

& MORGAN COUNTIES, INC.

ZANESVILLE, OH 43701-4933

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE OBJECTIVES

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 31,201.

RECIPIENT NAME:

MUSKINGUM RESPIRATORY CARE

ADDRESS:

ATTN: CRYSTAL BEBOUT

ZANESVILLE, OH 43701-3499

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

MEDICAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 6,240.

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

=====

RECIPIENT NAME:

AMERICAN HEART ASSN OHIO

ADDRESS:

NATIONAL BEQUEST CTR.

ST PETERSBURG, FL 33742

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

MEDICAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 6,240.

RECIPIENT NAME:

ZANESVILLE CIVIC LEAGUE INC

ADDRESS:

ATTN: HOWARD W. STEWART, JR

ZANESVILLE, OH 43701-3373

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE OBJECTIVES

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 15,601.

RECIPIENT NAME:

MUSKINGUM VALLEY COUNCIL BOY

ADDRESS:

SCOUTS OF AMERICA

ZANESVILLE, OH 43701-3349

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE OBJECTIVES

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 15,601.

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

=====

RECIPIENT NAME:

PIONEER & HISTORICAL SOCIETY

ADDRESS:

ATTN: JIM GEYER

ZANESVILLE, OH 43701-4905

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE OBJECTIVES

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 6,240.

RECIPIENT NAME:

MUSKINGUM CO BOARD OF MRDD

C/O JOHN HILL

ADDRESS:

1304 NEWARK ROAD

ZANESVILLE, OH 43701-2621

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE OBJECTIVES

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 9,360.

RECIPIENT NAME:

ZANESVILLE BD OF EDUCATION

ADDRESS:

ATTN: TERRY MARTIN, SUPERINTENDENT

ZANESVILLE, OH 43701

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATION

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 46,802.

SULSBERGER FOUNDATION 7255000192

31-6210487

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

=====

RECIPIENT NAME:

AMERICAN CANCER SOCIETY

ADDRESS:

ATTN: BILL M. ROBERTS

OKLAHOMA CITY, OK 73162

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

MEDICAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 6,240.

TOTAL GRANTS PAID:

312,011.

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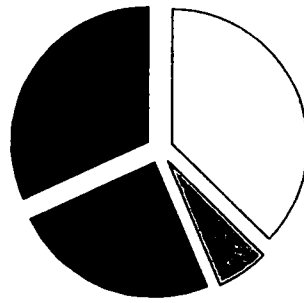
STATEMENT 18

7255000192
SUMMARY OF INVESTMENTS
SULSBERGER FOUNDATION TRUST

12/31/2011

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Investment Allocation



Investment Summary

	Market Value	%	Estimated Income	Current Yield
CASH EQUIVALENTS				
CASH MANAGEMENT FUNDS-TAXABLE	216,422.50	6.37	214	0.10
2				
CORPORATE OBLIGATIONS	522,096.00	15.36	23,025	4.41
CORPORATE OBLIGATIONS-FOREIGN	109,750.00	3.23	5,250	4.78
MUTUAL FUNDS FIXED INC-TAXABLE	451,474.04	13.29	19,210	4.25
TOTAL 2	1,083,320.04	31.88	47,485	4.38
EQUITIES				
HUNTINGTON FUNDS-EQUITY	900,492.97	26.50	7,175	0.80
MUTUAL FUNDS EQUITY	364,839.91	10.74	4,886	1.34
TOTAL EQUITIES	1,265,332.88	37.24	12,061	0.95
CASH				
PRINCIPAL CASH	833,045.34	24.51	0	0.00

7255000192
SUMMARY OF INVESTMENTS

12/31/2011

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Investment Summary

	Market Value	%	Estimated Income	Current Yield
TOTAL FUND	3,398,120 76	100 00	59 760	1 76

SCHEDULE OF INVESTMENTS

UNITS/ SHARES	NAME OF SECURITY	TOT COST	EST INC	YLD MKT	MARKET % TOT VALUE MKT
CASH EQUIVALENTS					
CASH MANAGEMENT FUNDS-TAXABLE					
	HUNTINGTON CONSERVATIVE DEPOSIT ACCOUNT	216,422 50	214	0 1	216,422 50 6 369
2					
CORPORATE OBLIGATIONS					
100,000	HEWLETT PACKARD CO 2 95% 08/15/2012	101,090 00	2,950	2 9	100,922 00 2 970
100,000	MCGRAW-HILL COMPANIES INC 5 375% 11/15/2012	103,200 00	5,375	5 2	103,975 00 3 060
100,000	BOEING CAPITAL CORP 5 8% 01/15/2013	100,589 00	5,800	5 5	105,359 00 3 101
100,000	DELL INC 4 7% 04/15/2013	102,687 00	4,700	4 5	104,693 00 3 081
100,000	ELI LILLY & CO 4 2% 03/06/2014	103,040 00	4,200	3 9	107,147 00 3 153
	TOTAL CORPORATE OBLIGATIONS	510,606 00*	23,025*	4 4*	522,096 00* 15 364*
CORPORATE OBLIGATIONS-FOREIGN					
100,000	POTASH CORP OF SASKATCHEWAN 5 25% 05/15/2014	102,310 00	5,250	4 8	109,750 00 3 230

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7255000192

DULE OF INVESTMENTS

UNITS/ SHARES	NAME OF SECURITY	TOT COST	EST INC	YLD MKT	MARKET VALUE	% TOT MKT
MUTUAL FUNDS FIXED INC-TAXABLE						
12.433 971	PIMCO TOTAL RETURN FUND - CLASS A	138,000 00	3,917	2 9	135,157 26	3 977
25.488 862	FRANKLIN TEMPLETON GLOBAL BOND FUND - CLASS A	291,240 07	15,293	4 8	316,316 78	9 309
	TOTAL MUTUAL FUNDS FIXED INC-TAXABLE	429,240 07	19,210*	4 3*	451,474 04*	13 286*
	TOTAL 2	1,042,156 07*	47,485*	4 4*	1,083,320 04*	31 880*
EQUITIES						
HUNTINGTON FUNDS-EQUITY						
18.127 832	HUNTINGTON MID CORP AMERICA FUND IV	251,700 67	199	0 1	249,438 97	7 340
37.505 607	HUNTINGTON INTERNATIONAL EQUITY FUND IV	317,961 94	4,688	1 2	378,431 57	11 136
13.959 162	HUNTINGTON SITUS FUND III	225,758 84	2,288	0 8	272,622 43*	8 023
	TOTAL HUNTINGTON FUNDS-EQUITY	795,421 45*	7,175*	0 8*	900,492 97*	26 500*
MUTUAL FUNDS EQUITY						
9.824 203	JANUS PERKINS MID CAP VALUE FUND - CLASS T	151,493 54	1,700	0 9	198,350 66	5 837
5.678 351	OPPENHEIMER DEVELOPING MARKET FUND - CLASS A	108,327 29	3,186	1 9	166,489 25	4 899
	TOTAL MUTUAL FUNDS EQUITY	259,820 83*	4,886*	1 3*	364,839 91*	10 737*
	TOTAL EQUITIES	1,055,242 28*	12,061*	1 0*	1,265,332 88*	37 236*
	PRINCIPAL CASH	833,045 34		0 0	833,045 34	24 515

DULE OF INVESTMENTS

7255000192

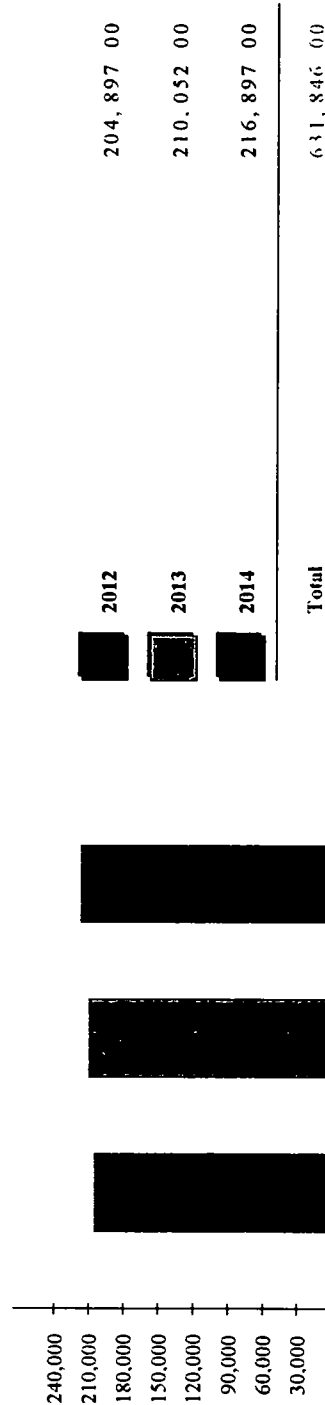
12/31/2011

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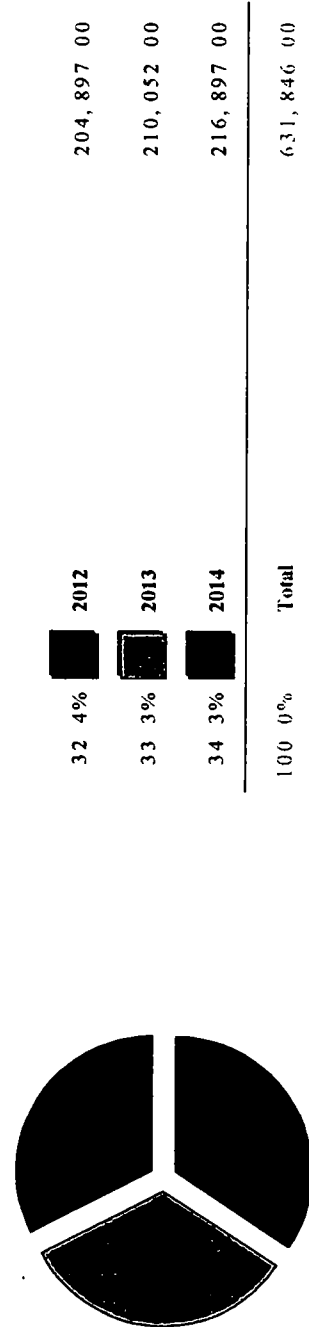
UNITS/ SHARES	NAME OF SECURITY	TOT COST	EST INC	YLD MKT	MARKET VALUE	% TOT MKT
	TOTAL FUND	3,146,866.19*	59,760*	1.8*	3,398,120.76*	100.000*

MATURITY SCHEDULE

Maturities by Year



Percent at Market by Year



IRITY SCHEDULE

7255000192

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Maturing :	Federal Tax Cost	Current Market Value	Face Value	% at Market
2011				
2012	204,290 00	204,897 00	200,000 00	32.43
2013	203,276 00	210,052 00	200,000 00	33.24
2014	205,350 00	216,897 00	200,000 00	34.33
2015				
2016				
2017				
2018				
2019				
2020				
TEN TO TWENTY YEARS				
OVER TWENTY YEARS				
TOTAL	612,916 00	631,846 00	600,000 00	100 00
MATURING NEXT 365 DAYS	204,290 00	204,897 00	200,000 00	32.43

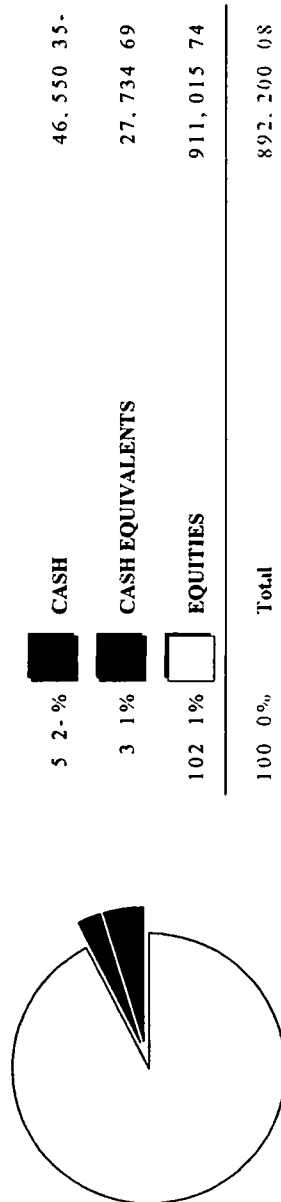
Information may be a combination of maturity and pre-funded dates

12/31/2011

3955000020
SUMMARY OF INVESTMENTS

SULSBERGER FOUNDATION TRUST
DATED NOVEMBER 9, 1979
HUNTINGTON NATIONAL BANK,
TRUSTEE
EATON VANCE, OUTSIDE MANAGER

Investment Allocation



Investment Summary

	Market Value	%	Estimated Income	Current Yield
CASH EQUIVALENTS				
CASH MANAGEMENT FUNDS-TAXABLE	27,734.69	3.11	27	0.10
EQUITIES				
COMMON STOCK	840,415.31	94.20	21,420	2.55
COMMON STOCK-FOREIGN	70,600.43	7.91	2,479	3.51
TOTAL EQUITIES	911,015.74	102.11	23,899	2.62
CASH				
PRINCIPAL CASH	46,550.35	5.22	0	0.00
TOTAL FUND	892,200.08	100.00	23,926	2.68

SCHEDULE OF INVESTMENTS

UNITS/ SHARES	NAME OF SECURITY	TOT COST	EST INC	YLD MKT	MARKET % TOT VALUE MKT
CASH EQUIVALENTS					
CASH MANAGEMENT FUNDS-TAXABLE					
	HUNTINGTON CONSERVATIVE DEPOSIT ACCOUNT	27,734 69	27	0 1	27,734 69 3 109
EQUITIES					
COMMON STOCK					
673	AT&T INC	19,250 49	1,184	5 8	20,351 52 2 281
354	AMERICAN ELECTRIC POWER	10,249 20	666	4 6	14,623 74 1 639
343	AMERICAN EXPRESS	12,871 38	247	1 5	16,179 31 1 813
217	AMGEN INC	12,871 40	312	2 2	13,933 57 1 562
127	ANADARKO PETROLEUM CORP W/I RT/SH	9,882 30	46	0 5	9,693 91 1 087
201	AON CORP	9,498 56	121	1 3	9,406 80 1 054
57	APACHE CORP	4,104 77	34	0 7	5,163 06 0 579
56	APPLE INC	18,805 29	0	0 0	22,680 00 2 542
100	AVALONBAY COMMUNITIES INC	8,049 17	357	2 7	13,060 00 1 464
149	BOEING CO	9,366 99	262	2 4	10,929 15 1 225
137	BOSTON PROPERTIES INC W/I RT P/S EXP 6/29/2017	9,620 53	301	2 2	13,645 20 1 529
411	CVS CAREMARK CORP	13,399 29	267	1 6	16,760 58 1 879
262	CARNIVAL CORPORATION	7,438 95	262	3 1	8,551 68 0 958
151	CELANESE CORP -SERIES A	6,437 13	36	0 5	6,684 77 0 749

SCHEDULE OF INVESTMENTS

UNITS/ SHARES	NAME OF SECURITY	TOT COST	EST INC	YLD MKT	MARKET % TOT VALUE	% TOT MKT
225	CHEVRON CORPORATION	23,338 99	729	3 0	23,940 00	2 683
340	CITIGROUP INC	10,218 29	14	0.2	8,945 40	1 003
199	COMCAST CORP CL A	4,656 93	90	1 9	4,718 29	0 529
232	CONOCOPHILLIPS	12,668 35	612	3 6	16,905 84	1 895
59	DEERE & CO W/1 RT/SH	4,499 34	97	2 1	4,563 65	0 512
400	WALT DISNEY CO	14,733 98	240	1 6	15,000 00	1 681
234	EXXON MOBIL CORP	14,820 24	440	2 2	19,833 84	2 223
675	FIFTH THIRD BANCORP	7,243 71	216	2 5	8,586 00	0 962
85	FRANKLIN RES INC	9,626 71	92	1 1	8,165 10	0 915
300	FREEMPORT-MCMORAN C & G W/1 RT/SH	8,482 34	300	2 7	11,037 00	1 237
125	GENERAL DYNAMICS CORP	7,934 95	235	2 8	8,301 25	0 930
1,193	GENERAL ELECTRIC CO	18,743 55	811	3 8	21,366 63	2 395
69	GOLDMAN SACHS GROUP INC	7,380 54	97	1 6	6,239 67	0 699
182	HALLIBURTON CO	8,406 44	66	1 1	6,280 82	0 704
131	HESS CORP	6,610 80	52	0 7	7,440 80	0 834
101	HUMANA INC	6,424 36	101	1 1	8,848 61	0 992
85	IBM CORP	9,291 99	255	1 6	15,629 80	1 752
661	JP MORGAN CHASE & CO	22,901 76	661	3 0	21,978 25	2 463

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3955000020
SCHEDULE OF INVESTMENTS

UNITS/ SHARES	NAME OF SECURITY	TOT COST	EST INC	YLD MKT	MARKET % TOT VALUE MKT
412	JOHNSON & JOHNSON	25,535 60	939	3 5	27,018 96 3 028
913	KEYCORP NEW W/1 RT/SH	6,833 18	110	1 6	7,020 97 0 787
144	KOHL'S CORP	7,737 15	144	2 0	7,106 40 0 797
217	KRAFT FOODS INC	6,354 33	252	3 1	8,107 12 0 909
142	MACY'S INC	4,585 18	57	1 2	4,569 56 0 512
369	MERCK & CO INC	11,630 43	620	4 5	13,911 30 1 559
427	METLIFE INC	13,660 65	316	2 4	13,313 86 1 492
678	MICROSOFT CORP	15,042 56	542	3 1	17,600 88 1 973
214	OCCIDENTAL PETROLEUM CORP	10,897 79	394	2 0	20,051 80 2 247
639	ORACLE CORPORATION FORMERLY ORACLE SYS CORP W/1 RT/SH	17,500 01	153	0 9	16,390 35 1 837
219	PG & E CORP	9,152 18	399	4 4	9,027 18 1 012
169	PNC FINANCIAL SERVICES	6,831 45	237	2 4	9,746 23 1 092
383	PPL CORPORATION	10,323 09	536	4 8	11,267 86 1 263
226	PEABODY ENERGY CORP W/1 RT/SH	9,385 01	77	1 0	7,482 86 0 839
101	PEPSICO INC	4,718 66	208	3 1	6,701 35 0 751
1,275	PFIZER INC	20,921 43	1,122	4 1	27,591 00 3 092
181	PRUDENTIAL FINANCIAL INC	7,145 56	262	2 9	9,071 72 1 017
365	PUBLIC SERVICE ENTERPRISE GP	11,948 83	500	4 1	12,048 65 1 350

12/31/2011

3955000020
SCHEDULE OF INVESTMENTS

UNITS/ SHARES	NAME OF SECURITY	TOT COST	EST INC	YLD MKT	MARKET % TOT VALUE MKT
347	REYNOLDS AMERICAN INC	11,785 97	777	5 4	14,372 74 1 611
195	SEMPRA ENERGY	9,654 82	374	3 5	10,725 00 1 202
109	SIMON PROPERTY GROUP INC	12,134 96	392	2 8	14,054 46 1 575
292	TIX COMPANIES INC	10,551 23	222	1 2	18,848 60 2 113
87	TARGET CORP	3,718 01	104	2 3	4,456 14 0 499
115	THERMO FISHER SCIENTIFIC INC	3,629 52	0	0 0	5,171 55 0 580
245	TIME WARNER INC	8,441 70	230	2 6	8,854 30 0 992
80	TIME WARNER CABLE INC NEW	5,681 65	154	3 0	5,085 60 0 570
224	TRAVELERS COS INC	11,223 21	367	2 8	13,254 08 1 486
297	U S BANCORP	5,445 92	149	1 9	8,033 85 0 900
180	UNION PACIFIC CORP	11,122 17	432	2 3	19,069 20 2 137
234	UNITED TECINOLOGIES CORP	14,678 67	449	2 6	17,103 06 1 917
460	UNITEDHEALTH GROUP INC	16,725 24	299	1 3	23,312 80 2 613
307	VERIZON COMMUNICATIONS	9,922 00	614	5 0	12,316 84 1 381
79	WAL-MART STORES INC	3,946 05	115	2 4	4,721 04 0 529
882	WELLS FARGO & CO	17,501 68	423	1 7	24,307 92 2 724
132	ACE LIMITED	8,552 87	248	2 7	9,255 84 1 037

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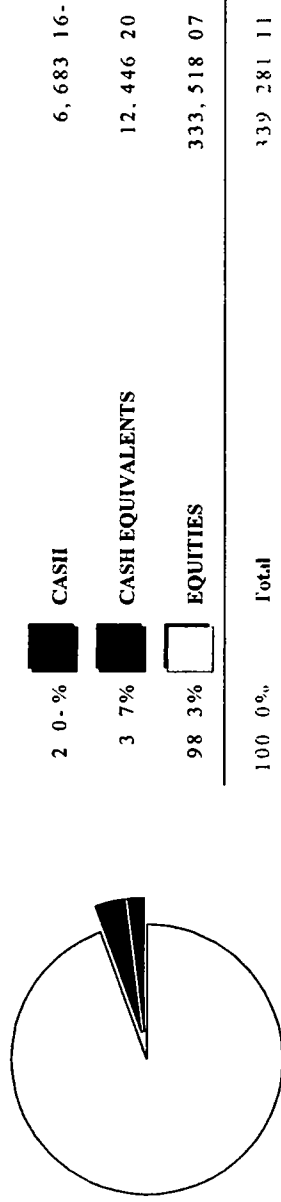
3955000020
SCHEDULE OF INVESTMENTS

UNITS/ SHARES	NAME OF SECURITY	TOT COST	EST INC	YLD MKT	MARKET % TOT VALUE MKT
	TOTAL COMMON STOCK	714,747.48*	21,420*	2.5*	840,415.31* 94.196*
	COMMON STOCK-FOREIGN				
155	BHP BILLITON LTD-SPON ADR COMMON STOCK	7,016.21	313	2.9	10,947.65 1.227
130	NATIONAL GRID PLC -SP ADR	5,643.01	390	6.2	6,302.40 0.706
126	NESTLE SA SPONSORED ADR REPSTG REG SH	5,084.16	223	3.1	7,276.25 0.816
263	UNILEVER N V NY SHS NEW	8,574.48	277	3.1	9,039.31 1.013
529	VODAFONE GROUP PLC	15,148.00	763	5.1	14,827.87 1.662
243	ACCENTURE PLC CL A	11,834.28	328	2.5	12,934.89 1.450
206	COVIDIEN PLC	8,019.84	185	2.0	9,272.06 1.039
	TOTAL COMMON STOCK-FOREIGN	61,319.98*	2,479*	3.5*	70,600.43* 7.913*
	TOTAL EQUITIES	776,067.46*	23,899*	2.6*	911,015.74*102.109*
	PRINCIPAL CASH	46,550.35-		0.0	46,550.35- 5.217-
	TOTAL FUND	757,251.80*	23,926*	2.7*	892,200.08*100.000*

12/31/2011

3955000039
SUMMARY OF INVESTMENTS
SULSBERGER FOUNDATION TRUST
DATED NOVEMBER 9, 1979
HUNTINGTON NATIONAL BANK,
TRUSTEE
AG MID CAP CORE, OUTSIDE MANAGER

Investment Allocation



Investment Summary

	Market Value	%	Estimated Income	Current Yield
CASH EQUIVALENTS				
CASH MANAGEMENT FUNDS-TAXABLE	12,446.20	3.67	12	0.10
EQUITIES				
COMMON STOCK	324,265.59	95.57	2,951	0.91
COMMON STOCK-FOREIGN	9,252.48	2.73	0	0.00
TOTAL EQUITIES	333,518.07	98.30	2,951	0.88
CASH				
PRINCIPAL CASH	6,683.16	1.97	0	0.00
TOTAL FUND	339,281.11	100.00	2,963	0.87

12/31/2011

3955000039
SCHEDULE OF INVESTMENTS

UNITS/ SHARES	NAME OF SECURITY	TOT COST	EST INC	YLD MKT	MARKET % TOT VALUE MKT
CASH EQUIVALENTS					
CASH MANAGEMENT FUNDS-TAXABLE					
	HUNTINGTON CONSERVATIVE DEPOSIT ACCOUNT	12,446 20	12	0 1	12,446 20 3 668
EQUITIES					
COMMON STOCK					
492	AECOM TECHNOLOGY CORP	13,049 52	0	0 0	10,120 44 2 983
108	AFFILIATED MANAGERS GROUP	2,827 27	0	0 0	10,362 60 3 054
115	AIR PRODUCTS & CHEMICALS W/I RT/SH	7,971 13	267	2 7	9,796 85 2 888
464	ALERE INC	12,603 58	0	0 0	10,713 76 3 158
312	BIG LOTS INC	9,621 50	0	0 0	11,781 12 3 472
2,288	BROCADE COMMUNICATIONS SYS	9,671 .65	0	0 0	11,874 72 3 500
215	CAMERON INTERNATIONAL CORP W/I RT P/S EXP 10/31/2017	11,064 31	0	0 0	10,575 85 3 117
549	COMMUNITY HEALTH SYSTEMS	14,144 05	0	0 0	9,580 05 2 824
342	EQUIFAX INC	10,668 02	219	1 7	13,249 08 3 905
139	FMC CORP	7,560 46	83	0 7	11,959 56 3 525
490	FOREST OIL CORP	7,643 73	0	0 0	6,639 50 1 957
990	GANNETT INC	14,302 41	317	2 4	13,236 30 3 901
433	HANESBRANDS INC	11,240 76	0	0 0	9,465 38 2 790
586	HARTFORD FINANCIAL SVCS GRP INC	10,595 .38	234	2 5	9,522 50 2 807

12/31/2011

3955000039
SCHEDULE OF INVESTMENTS

UNITS/ SHARES	NAME OF SECURITY	TOT COST	EST INC	YLD MKT	MARKET % TOT VALUE MKT
266	ITRON INC COM	14,403 79	0	0 0	9,514 82 2 804
378	JARDEN CORP COM	13,536 91	130	1 2	11,294 64 3 329
196	KOHL'S CORP	10,108 98	196	2 0	9,672 60 2 851
260	LIFE TECHNOLOGIES CORP	13,391 54	0	0 0	10,116 60 2 982
1,852	MICRON TECHNOLOGY	14,969 10	0	0 0	11,649 08 3 433
277	NEWFIELD EXPLORATION COMPANY	12,634 09	0	0 0	10,451 21 3 080
349	PLAINS EXPLORATION & PRODUCT	8,053 16	0	0 0	12,815 28 3 777
256	RELIANCE STEEL & ALUM	10,496 74	123	1 0	12,464 64 3 674
552	SPIRIT AEROSYSTEMS HOLD-CL A	11,982 95	0	0 0	11,470 56 3 381
484	SUNTRUST BANKS INC	12,069 05	97	1 1	8,566 80 2 525
211	TELEFLEX INC W/1 RT/SH	11,626 29	287	2 2	12,932 19 3 812
224	TIDEWATER INC	12,683 07	224	2 0	11,043 20 3 255
382	XILINX	6,838 67	290	2 4	12,246.92 3 610
614	ZIONS BANCORP	13,047 31	25	0 3	9,995 92 2 946
286	WILLIS GROUP HOLDINGS PLC	6,831 72	297	2 7	11,096 80 3 271
406	ROYAL CARIBBEAN CRUISES LTD	14,217 92	162	1 6	10,056 62 2 964
	TOTAL COMMON STOCK	329,855 06*	2,951*	0 9*	324,265 59* 95 574*

12/31/2011

3955000039
SCHEDULE OF INVESTMENTS

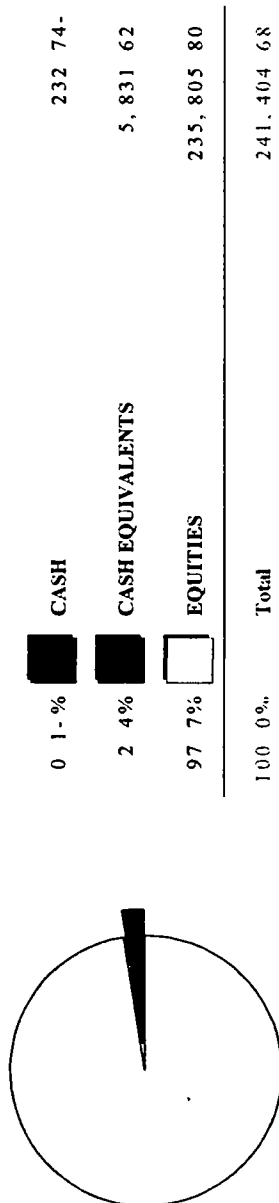
UNITS/ SHARES	NAME OF SECURITY	TOT COST	EST INC	YLD MKT	MARKET % TOT VALUE MKT
COMMON STOCK-FOREIGN					
632	WEATHERFORD INTL LTD	9,149 25	0	0 0	9,252 48 2 727
	TOTAL EQUITIES	339,004 31*	2,951*	0 9*	333,518 07* 98 301*
	PRINCIPAL CASH	6,683 16-		0 0	6,683 16- 1 970-
	TOTAL FUND	344,767 35*	2,963*	0 9*	339,281 11*100 000*

12/31/2011

3955000048
SUMMARY OF INVESTMENTS

SULSBERGER FOUNDATION TRUST
DATED NOVEMBER 9, 1979
HUNTINGTON NATIONAL BANK,
TRUSTEE
AG SM CAP CORE, OUTSIDE MANAGER

Investment Allocation



Investment Summary

	Market Value	%	Estimated Income	Current Yield
CASH EQUIVALENTS				
CASH MANAGEMENT FUNDS-TAXABLE	5,831 62	2 42	6	0 10
EQUITIES				
COMMON STOCK	235,805 80	97 68	2,691	1 14
CASH				
PRINCIPAL CASH	232 74-	0 10-	0	0 00
TOTAL FUND	241,404 68	100 00	2,697	1 12

12/31/2011

3955000048
SCHEDULE OF INVESTMENTS

UNITS/ SHARES	NAME OF SECURITY	TOT COST	EST INC	YLD MKT	MARKET % TOT VALUE MKT
CASH EQUIVALENTS					
CASH MANAGEMENT FUNDS-TAXABLE					
	HUNTINGTON CONSERVATIVE DEPOSIT ACCOUNT	5,831 62	6	0 1	5,831 62 2 416
EQUITIES					
COMMON STOCK					
79	AFFILIATED MANAGERS GROUP	2,520 62	0	0 0	7,580 05 3 140
380	ASBURY AUTOMOTIVE GROUP	4,856 06	342	4 2	8,192 80 3 394
190	ATLAS AIR WORLDWIDE HLDGS	7,851 30	0	0 0	7,301 70 3 025
1,206	BIOSCRIP INC	5,144 29	0	0 0	6,584 76 2 728
455	BROOKDALE SENIOR LIVING INC	7,059 74	455	5 8	7,912 45 3 278
975	CBIZ INC	6,628 49	0	0 0	5,957 25 2 468
541	CHECKPOINT SYSTEMS INC W/I RT/SH	7,021 11	0	0 0	5,918 54 2 452
333	COMSTOCK RESOURCES INC W/I RT/SH	8,167 28	0	0 0	5,094 90 2 111
680	CONVERGY'S CORP W/I RT/SH	7,574 21	0	0 0	8,683 60 3 597
457	EAGLE BANCORP INC	4,084 25	0	0 0	6,644 78 2 753
439	ELLIS PERRY INTL CORP	7,784 66	0	0 0	6,242 58 2 586
1,166	ENTERCOM COMMUNICATIONS CORP	11,910 07	466	6 5	7,170 90 2 970
436	EURONET WORLDWIDE INC	6,995 09	0	0 0	8,057 28 3 338
2,318	FSI INTERNATIONAL INC	8,204 90	0	0 0	8,483 88 3 514

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SCHEDULE OF INVESTMENTS

UNITS/ SHARES	NAME OF SECURITY	TOT COST	EST INC	YLD MKT	MARKET % TOT VALUE MKT
1,395	FEDERAL SIGNAL W/1 RT/SH EXPIRES 08/18/2008	8,253 63	335	5 8	5,789 25 2 398
782	FIRST MIDWEST BANCORP	8,934 36	31	0 4	7,921 66 3 281
216	GENERAL CABLE CORP	7,520 04	0	0 0	5,402 16 2 238
520	GOODRICH PETROLEUM CORP NEW	9,843 79	0	0 0	7,139 60 2 958
1,904	HERCULES OFFSHORE	10,311 21	0	0 0	8,453 76 3 502
797	KIT DIGITAL INC	8,781 19	0	0 0	6,734 65 2 790
751	LA-Z-BOY INC	5,890.68	360	4 0	8,936 90 3 702
1,541	MAGNUM HUNTER RESOURCES CORP	9,295 04	0	0 0	8,305 99 3 441
141	MAGNUM HUNTER RESOURCES CORP	1 00	0	0 0	634 50 0 263
443	MEDIFAST INC	7,043 06	0	0 0	6,077 96 2 518
143	NU SKIN ENTERPRISES INC-A	4,075 83	92	1 3	6,945 51 2 877
431	ORBITAL SCIENCES CORP WT/1 RT/SH	7,694 34	0	0 0	6,262 43 2 594
262	PAR PHARMACEUTICAL COS INC COMMON STOCK W/1 RT/SH	8,768 16	0	0 0	8,575 26 3 552
303	SNYDERS-LANCE INC	6,240 23	194	2 8	6,817 50 2 824
415	SOLUTIA INC	3,049 69	62	0 9	7,171 20 2 971
478	STERLING FINL CORP/SPOKANE	8,081 80	0	0 0	7,982 60 3 307
772	SWIFT TRANSPORTATION CO	8,870 39	0	0 0	6,361 28 2 635
4,470	SYNOVUS FINL CORP	9,943 12	179	2 8	6,302 70 2 611

12/31/2011

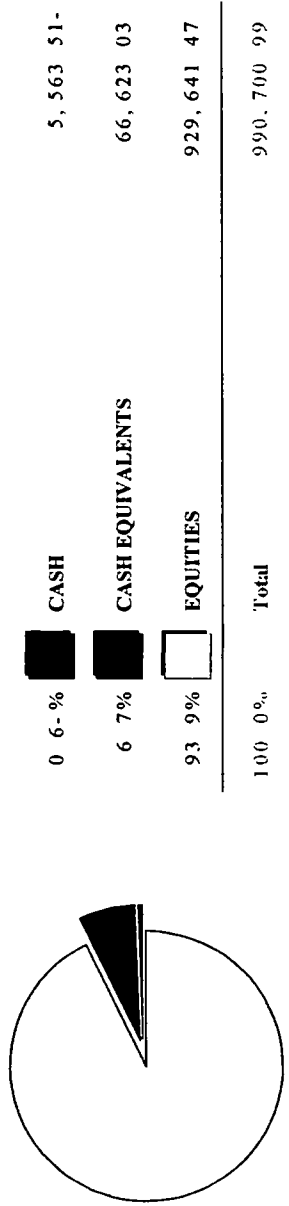
3955000048
SCHEDULE OF INVESTMENTS

UNITS/ SHARES	NAME OF SECURITY	TOT COST	EST INC	YLD MKT	MARKET VALUE	% TOT MKT
971	WABASH NATIONAL CORP W/1 RT/SH	5,355 34	175	2 3	7,612 64	3 153
186	ORTHOFIN INTL NV	5,199 15	0	0 0	6,552.78	2 714
	TOTAL COMMON STOCK	238,954 12*	2,691*	1 1*	235,805 80*	97 681*
	PRINCIPAL CASH	232 74-		0 0	232 74-	0 096-
	TOTAL FUND	244,553 00*	2,697*	1 1*	241,404 68*100	000*

12/31/2011

3955000011
 SUMMARY OF INVESTMENTS
 SULLSBERGER FOUNDATION TRUST
 DATED NOVEMBER 9, 1979
 HUNTINGTON NATIONAL BANK,
 TRUSTEE
 COLUMBUS CIRCLE, OUTSIDE MANAGER

Investment Allocation



Investment Summary

	Market Value	%	Estimated Income	Current Yield
CASH EQUIVALENTS				
CASH MANAGEMENT FUNDS-TAXABLE	66,623.03	6.72	66	0.10
EQUITIES				
COMMON STOCK	872,611.82	88.08	8,844	1.01
COMMON STOCK-FOREIGN	57,029.65	5.76	1,117	1.96
TOTAL EQUITIES	929,641.47	93.84	9,961	1.07
CASH				
PRINCIPAL CASH	5,563.51	0.56	0	0.00
TOTAL FUND	990,700.99	100.00	10,027	1.01

12/31/2011

 3955000011
 SCHEDULE OF INVESTMENTS

UNITS/ SHARES	NAME OF SECURITY	TOT COST	EST INC	YLD MKT	MARKET % TOT VALUE MKT
CASH EQUIVALENTS					
CASH MANAGEMENT FUNDS-TAXABLE					
	HUNTINGTON CONSERVATIVE DEPOSIT ACCOUNT	66,623 03	66	0 1	66,623 03 6 725
EQUITIES					
COMMON STOCK					
79	ALEXION PHARMACEUTICALS INC	5,195 14	0	0 0	5,648 50 0 570
268	ALLERGAN INC W/1 RT/SH	19,523 61	54	0 2	23,514 32 2 374
128	AMAZON COM INC	9,129 08	0	0 0	22,156 80 2 236
422	AMERICAN EXPRESS	16,366 43	304	1 5	19,905 74 2 009
175	APACHE CORP	21,599 56	105	0 7	15,851 50 1 600
118	APPLE INC	13,293 94	0	0 0	47,790 00 4 824
338	BED BATH & BEYOND INC	10,265 86	0	0 0	19,593 86 1 978
40	BIOGEN IDEC INC	4,499 44	0	0 0	4,402 00 0 444
243	CABOT OIL & GAS CL A	14,785 04	29	0 2	18,443 70 1 862
203	CAPITAL ONE FINANCIAL CORP	10,953 53	41	0 5	8,584 87 0 867
311	CATERPILLAR INC	19,999 36	572	2 0	28,176 60 2 844
358	COCA COLA CO	20,463 92	673	2 7	25,049 26 2 528
255	COGNIZANT TECH SOLUTIONS CRP	11,625 58	0	0 0	16,399 05 1 655
136	CUMMINS INC	14,447 69	218	1 8	11,970 72 1 208

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3955000011
SCHEDULE OF INVESTMENTS

UNITS/ SHARES	NAME OF SECURITY	TOT COST	EST INC	YLD MKT	MARKET % TOT VALUE MKT
285	DEERE & CO W/I RT/SH	16,862 10	467	2 1	22,044 75 2 225
776	DISCOVER FINANCIAL SVS	19,093 42	310	1 7	18,624 00 1 880
222	DIRECTV CLASS A	10,292 66	0	0 0	9,492 72 0 958
312	EBAY INC	10,079 15	0	0 0	9,462 96 0 955
457	ELECTRONIC ARTS INC	10,083 09	0	0 0	9,414 20 0 950
179	FEDEX CORP	15,687 55	93	0 6	14,948 29 1 509
2,287	FORD MOTOR CO	18,308 16	457	1 9	24,608 12 2 484
260	GILEAD SCIENCES INC W/I RT/SH	10,978 40	0	0 0	10,641 80 1 074
31	GOOGLE INC-CL A	18,789 15	0	0 0	20,022 90 2 021
187	HERSHEY CO W/I RT/SH	10,596 98	258	2 2	11,552 86 1 166
573	HOME DEPOT INC	14,587 29	665	2 8	24,088 92 2 432
546	LAS VEGAS SANDS CORP	9,789 72	0	0 0	23,330 58 2 355
144	ESTEE LAUDER CO INC	4,805 93	151	0 9	16,174 08 1 633
261	LIMITED BRANDS INC	10,037 98	209	2 0	10,531 35 1 063
95	MASTERCARD INC CL A	20,033 26	57	0 2	35,417 90 3 575
213	MCDONALDS CORP	18,955 10	596	2 8	21,370 29 2 157
227	MONSANTO CO	14,536 69	272	1 7	15,905 89 1 606
277	NATIONAL OILWELL VARCO INC	15,748 88	133	0 7	18,833 23 1 901

3955000011
SCHEDULE OF INVESTMENTS
12/31/2011

UNITS/ SHARES	NAME OF SECURITY	TOT COST	EST INC	YLD MKT	MARKET % TOT VALUE	% TOT MKT
252	NETAPP INC	7,925 32	0	0 0	9,140 04	0 923
208	NIKE INC CL B	19,021 04	300	1 5	20,044 96	2 023
152	OCCIDENTAL PETROLEUM CORP	15,997 49	280	2 0	14,242 40	1 438
573	ORACLE CORPORATION FORMERLY ORACLE SYS CORP W/1 RT/SH	16,190 39	138	0 9	14,697 45	1 484
1,173	PFIZER INC	23,103 77	1,032	4 1	25,383 72	2 562
41	PRICELINE COM INC	3,436 15	0	0 0	19,176 11	1 936
621	QUALCOMM INC W 1 RT P/S EXP 9/25/2015	29,287 11	534	1 6	33,968 70	3 429
261	RIVERBED TECHNOLOGY INC	9,490 72	0	0 0	6,133 50	0 619
138	SALESFORCE COM INC	18,648 50	0	0 0	14,001 48	1 413
209	SANDISK CORP	9,658 73	0	0 0	10,284 89	1 038
715	STARBUCKS CORP	12,420 63	486	1 5	32,897 15	3 321
118	TERADATA CORP	6,434 51	0	0 0	5,724 18	0 578
63	TRACTOR SUPPLY COMPANY	4,590 18	30	0 7	4,419 45	0 446
38	ULTA SALON COSMETICS & FRAGRANCE	2,757 16	0	0 0	2,466 96	0 249
240	VISA INC CLASS A SHARES	15,061 95	211	0 9	24,367 20	2 460
105	VMWARE INC CLASS A	9,464 92	0	0 0	8,734 95	0 882
364	WATSON PHARMACEUTICALS INC	18,980 82	0	0 0	21,963 76	2 217
302	WHOLE FOODS MARKET INC	6,108 63	169	0 8	21,013 16	2 121

12/31/2011

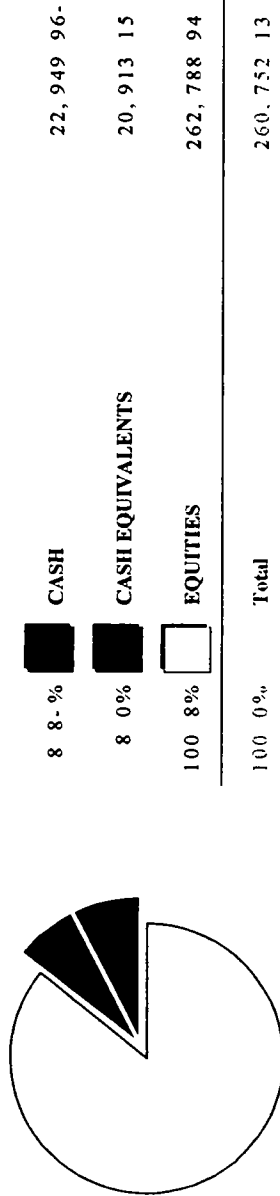
3955000011
SCHEDULE OF INVESTMENTS

UNITS/ SHARES	NAME OF SECURITY	TOT COST	EST INC	YLD MKT	MARKET % TOT VALUE MKT
	TOTAL COMMON STOCK	669,991 71*	8,844*	1 0*	872,611 82* 88 080*
	COMMON STOCK-FOREIGN				
289	ENSCO PLC ADR	16,809 04	405	3 0	13,559 88 1 369
297	POTASH CORP OF SASKATCHEWAN	11,596 76	83	0 7	12,260 16 1 238
136	VALEANT PHARMACEUTICALS INTL	6,936 14	52	0 8	6,349 84 0 641
351	ACCENTURE PLC CL A	17,883 24	474	2 5	18,683 73 1 886
214	AVAGO TECHNOLOGIES LTD	7,014 17	103	1 7	6,176 04 0 623
	TOTAL COMMON STOCK-FOREIGN	60,239 35*	1,117*	2 0*	57,029 65* 5 756*
	TOTAL EQUITIES	730,231 06*	9,961*	1 1*	929,641 47* 93 837*
	PRINCIPAL CASH	5,563 51-		0 0	5,563 51- 0 562-
	TOTAL FUND	791,290 58*	10,027*	1 0*	990,700 99*100 000*

12/31/2011

3955000057
SUMMARY OF INVESTMENTS
SULSBERGER FOUNDATION TRUST
DATED NOVEMBER 9, 1979
HUNTINGTON NATIONAL BANK,
TRUSTEE
EAGLE GLOBAL, OUTSIDE MANAGER

Investment Allocation



Investment Summary

	Market Value	%	Estimated Income	Current Yield
CASH EQUIVALENTS				
CASH MANAGEMENT FUNDS-TAXABLE	20,913.15	8.02	21	0.10
EQUITIES				
COMMON STOCK	2,912.88	1.12	55	1.89
COMMON STOCK-FOREIGN	259,876.06	99.66	9,161	3.53
TOTAL EQUITIES	262,788.94	100.78	9,216	3.51
CASH				
PRINCIPAL CASH	22,949.96	8.80	0	0.00
TOTAL FUND	260,752.13	100.00	9,237	3.54

12/31/2011

3955000057
SCHEDULE OF INVESTMENTS

UNITS/ SHARES	NAME OF SECURITY	TOT COST	EST INC	YLD MKT	MARKET % TOT VALUE MKT
CASH EQUIVALENTS					
CASH MANAGEMENT FUNDS-TAXABLE					
	HUNTINGTON CONSERVATIVE DEPOSIT ACCOUNT	20,913 15	21	0 1	20,913 15 8 020
EQUITIES					
COMMON STOCK					
106	BROOKFIELD ASSET MANAGEMENT CLASS A	3,456 99	55	1 9	2,912 88 1 117
COMMON STOCK-FOREIGN					
277	ABB LTD SPON ADR	7,401 44	186	3 6	5,215 91 2 000
58	AGRIUM INC	4,920 62	26	0 7	3,892 38 1 493
455	ALLIANZ SE ADR	6,694 46	220	5 0	4,365 73 1 674
164	ANGLO AMERICAN PLC -UNSP ADR	4,614 32	49	1 6	3,031 70 1 163
53	ANHEUSER-BUSCH INBEV SPN ADR	3,305 41	51	1 6	3,232 47 1 240
135	ASTRAZENECA PLC ADR	6,349 41	365	5 8	6,249 15 2 397
259	ATLAS COPCO AB -SPON ADR B	3,437 06	117	2 4	4,941 72 1 895
165	BAE SYSTEMS PLC SPON ADR	2,856 50	184	6 3	2,924 30 1 121
93	BASF SE -SPON ADR	6,110 17	213	3 3	6,506 00 2 495
91	BHP BILLITON PLC ADR	6,744 94	184	3 5	5,313 49 2 038
328	BT GROUP PLC SPON ADR	9,315 20	385	4 0	9,721 92 3 728
250	BARCLAYS PLC ADR	4,553 53	89	3 2	2,747 50 1 054
267	BMW -UNSPONSORED ADR	5,935 78	109	1 8	5,980 00 2 293

3955000057
SCHEDULE OF INVESTMENTS

12/31/2011

UNITS/ SHARES	NAME OF SECURITY	TOT COST	EST INC	YLD MKT	MARKET % TOT VALUE	% TOT MKT
72	BOC HONG KONG HLDS-SPONS ADR	3,159 43	219	6 4	3,411 50	1 308
173	BRITISH AMERICAN TOB-SP ADR	11,636 48	665	4 1	16,414 24	6 295
140	CANON INC SP ADR	5,341 85	203	3 3	6,165 60	2 365
81	CARNIVAL PLC ADR	3,394 67	81	3 0	2,667 33	1 023
55	CHINA MOBILE LTD SPON ADR	2,849 55	101	3 8	2,666 95	1 023
177	DBS GROUP HOLDINGS INC SPON ADR	7,760 68	305	4 8	6,290 23	2 412
506	ENEL SPA	3,528 13	123	6 0	2,064 99	0 792
63	FONTO ECONOMICO MEXICANO S A B DE C V SP ADR	2,763 84	69	1 6	4,391 73	1 684
158	FUJIFILM HOLDINGS CORP ADR	3,789 62	47	1 3	3,743 65	1 436
61	HSBC HLDS PLC SPONS ADR NEW	3,241 43	119	5 1	2,324 10	0 891
111	HITACHI LTD ADR 10	6,189 60	72	1 2	5,787 54	2 220
140	HONDA MOTOR CO LTD ADR NEW	4,552 88	97	2 3	4,277 00	1 640
174	INTERCONTINENTAL HOTELS	2,977 49	86	2 7	3,130 26	1 200
719	KEPPEL CORP LTD SPONS ADR	6,891 05	503	4 9	10,314 06	3 956
77	LVMH MOET HENNESSY LOU-ADR	2,463 23	35	1 6	2,187 03	0 839
21	mitsui & co LTD-SPON ADR	4,546 08	265	4 1	6,534 19	2 506
56	NATIONAL GRID PLC -SP ADR	2,757 44	168	6 2	2,714 88	1 041
234	NESTLE SA SPONSORED ADR REPSTG REG SH	9,875 84	413	3 1	13,513 03	5 182

3955000057
SCHEDULE OF INVESTMENTS

12/31/2011

UNITS/ SHARES	NAME OF SECURITY	TOT COST	EST INC	YLD MKT	MARKET % TOT VALUE	TOT MKT
114	NIPPON TEL & TEL CORP ADR	2,877 49	86	3 0	2,887 62	1 107
340	NISSAN MOTOR CO LTD -SPON ADR	5,986 51	104	1 7	6,115 92	2 345
179	NOVARTIS AG ADR	10,117 82	359	3 5	10,233 43	3 925
120	LUKOIL OIL CO SPONSORED ADR	6,899 83	206	3 2	6,359 88	2 439
87	ORIX CORP SPON ADR	2,921 77	39	1 1	3,568 74	1 369
210	PETROLEO BRASILEIRO S.A. ADR	9,704 01	32	0 6	4,932 90	1 892
101	REPSOL YPF S A SPON ADR	3,404 52	124	4 0	3,111 91	1 193
91	ROYAL DUTCH SHELL PLC -ADR	6,086 26	260	3 9	6,651 19	2 551
434	KONINKLIJKE KPN NV	6,734 81	424	8 1	5,208 43	1 997
259	SANOFI ADR	9,238 27	343	3 6	9,463 86	3 629
224	SBERBANK SPON ADR	3,319 37	26	1 2	2,199 68	0 844
36	SHIRE PLC ADR	3,400 09	14	0 4	3,740 40	1 434
44	SIEMENS AG ADR	4,481 41	130	3 1	4,206 84	1 613
183	TOKIO MARINE HOLDINGS ADR	5,775 07	98	2 4	4,055 28	1 555
136	TOTAL FINA ELF S A SPONSORED ADR	10,300 38	367	5 3	6,950 96	2 666
90	UNILEVER PLC SPONSORED ADR	2,802 07	112	3 7	3,016 80	1 157
127	VALE SA-SP PREF ADR	2,966 98	47	1 8	2,616 20	1 003
232	VODAFONE GROUP PLC	6,133 89	335	5 2	6,502 96	2 494

12/31/2011

3955000057
SCHEDULE OF INVESTMENTS

UNITS/ SHARES	NAME OF SECURITY	TOT COST	EST INC	YLD MKT	MARKET % TOT VALUE MKT
231	VOLVO AKTIEBOLAGET INC B ADR	2,934 16	81	3 2	2,537 30 0 973
123	ZURICH FINANCIAL SVCS ADR	2,130 62	225	8 0	2,795 18 1 072
	TOTAL COMMON STOCK-FOREIGN	268,173 46*	9,161*	3 5*	259,876 06* 99 664*
	TOTAL EQUITIES	271,630 45*	9,216*	3 5*	262,788 94*100 781*
	PRINCIPAL CASH	22,949 96-	0 0		22,949 96- 8 801-
	TOTAL FUND	269,593 64*	9,237*	3 5*	260,752 13*100 000*