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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

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

OMB No 1545-0052

2011

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

Name of foundation **THE NIELS A LUNDGARD AND RUTH LUNDGARD
CHARITABLE TRUST****A Employer identification number**
31-6678858

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

Room/suite

B Telephone number (see instructions)

P O BOX 630858

(513) 534-5310

City or town, state, and ZIP code

CINCINNATI, OH 45263-0858

G Check all that apply:

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

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 ☐**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****J Accounting method:** ☒ Cash ☐ Accrual

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

☐ Other (specify) _____

16) \$ 2,766,426.

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

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	13,092.	13,092.		STMT 1
4 Dividends and interest from securities	52,758.	51,461.		STMT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	55,521.			
b Gross sales price for all assets on line 6a	970,727.			
7 Capital gain net income (from Part IV, line 2)		55,521.		
8 Net short-term capital gain				
9 Income tax modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
11 Gross profit or (loss) (attach schedule)				
12 Other income (attach schedule)				
13 Total. Add lines 1 through 11	121,371.	120,074.		
14 Compensation of officers, directors, trustees, etc.				
15 Other employee salaries and wages		NONE	NONE	
16a Pension plans, employee benefits		NONE	NONE	
17 Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	1,210.	605.	NONE	605.
c Other professional fees (attach schedule)				
18 Interest				
19 Taxes (attach schedule) (see instructions) STMT 4	4,383.	924.		
20 Depreciation (attach schedule) and depletion				
21 Occupancy				
22 Travel, conferences, and meetings		NONE	NONE	
23 Printing and publications		NONE	NONE	
24 Other expenses (attach schedule) STMT 5	16,242.	16,042.		200.
25 Total operating and administrative expenses. Add lines 13 through 23	21,835.	17,571.	NONE	805.
26 Contributions, gifts, grants paid	162,379.			162,379.
27 Total expenses and disbursements. Add lines 24 and 25	184,214.	17,571.	NONE	163,184.
28 Subtract line 27 from line 13:				
a Excess of revenue over expenses and disbursements	-62,843.			
b Net investment income (if negative, enter -0-)		102,503.		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

JSA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing	545.	1.	1.
	2	Savings and temporary cash investments	142,516.	59,320.	59,320.
	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)	1,663,725.	1,508,287.	1,789,576.
	c	Investments - corporate bonds (attach schedule)	621,826.	568,355.	594,197.
	11	Investments - land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans				
13	Investments - other (attach schedule)	100,350.	329,905.	323,332.	
14	Land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,528,962.	2,465,868.	2,766,426.	
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	2,528,962.	2,465,868.	
	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)	2,528,962.	2,465,868.	
31	Total liabilities and net assets/fund balances (see instructions)	2,528,962.	2,465,868.		

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	2,528,962.
2	Enter amount from Part I, line 27a	2	-62,843.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	4.
4	Add lines 1, 2, and 3	4	2,466,123.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	255.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,465,868.

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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 955,230.		915,206.	40,024.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a			40,024.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	55,521.	
{ 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	126,200.	2,751,629.	0.045864
2009	120,873.	2,516,037.	0.048041
2008	182,134.	2,781,171.	0.065488
2007	127,844.	3,343,408.	0.038238
2006	120,192.	3,113,267.	0.038606
2 Total of line 1, column (d)			2 0.236237
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 0.047247
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 2,882,320.
5 Multiply line 4 by line 3			5 136,181.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,025.
7 Add lines 5 and 6			7 137,206.
8 Enter qualifying distributions from Part XII, line 4			8 163,184.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	1,025.
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	1,025.
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	1,025.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,280.	
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	2,280.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,255.	
11 Enter the amount of line 10 to be. Credited to 2012 estimated tax ☒ 1,028. Refunded ☒ 227.	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.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ OH		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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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>FIFTH THIRD BANK</u> Telephone no <u>(937) 778-4408</u>			
Located at <u>123 MARKET ST, 342511, PIQUA, OH</u> ZIP + 4 <u>45356</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	
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 ☒ No

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

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 8		-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

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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 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 N/A	
2	
All other program-related investments See instructions	
3 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	2,811,365.
b	Average of monthly cash balances	1b	114,848.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,926,213.
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	2,926,213.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	43,893.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,882,320.
6	Minimum investment return. Enter 5% of line 5	6	144,116.

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	144,116.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,025.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,025.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	143,091.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	143,091.
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	143,091.

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	163,184.
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	163,184.
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	1,025.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	162,159.

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				143,091.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			133,326.	
b Total for prior years: 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 163,184.				
a Applied to 2010, but not more than line 2a . . .			133,326.	
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				29,858.
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				113,233.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . .	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . .	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2007 . . .	NONE			
b Excess from 2008 . . .	NONE			
c Excess from 2009 . . .	NONE			
d Excess from 2010 . . .	NONE			
e Excess from 2011 . . .	NONE			

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

NOT APPLICABLE

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

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

4942(j)(3) or 4942(j)(5)

2a 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).)

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 9

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 14				
Total			3a	162,379.
b Approved for future payment				
Total			3b	

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
MONEY MARKET INTEREST	13,092.	13,092.
	-----	-----
TOTAL	13,092.	13,092.
	=====	=====

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN DIVIDENDS	6,263.	6,263.
NONDIVIDEND DISTRIBUTIONS	1,075.	
DOMESTIC DIVIDENDS	25,161.	25,161.
FOREIGN INTEREST	946.	946.
MUNICIPAL INTEREST	109.	
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	2,968.	2,968.
TAX-EXEMPT AMT BONDS	113.	
NONQUALIFIED FOREIGN DIVIDENDS	1,628.	1,628.
NONQUALIFIED DOMESTIC DIVIDENDS	14,495.	14,495.
	-----	-----
TOTAL	52,758.	51,461.
	=====	=====

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	1,210.	605.		605.
TOTALS	1,210.	605.	NONE	605.
	=====	=====	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	109.	109.
PRIOR YEAR EXCISE TAX PAID	1,179.	
EXCISE TAX ESTIMATE	2,280.	
FOREIGN TAXES ON QUALIFIED FOR	690.	690.
FOREIGN TAXES ON NONQUALIFIED	125.	125.
	-----	-----
TOTALS	4,383.	924.
	=====	=====

THE NIELS A LUNDGARD AND RUTH LUNDGARD

31-6678858

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
BANK SERVICE FEES	16,042.	16,042.	
OTHER MISC. EXPENSES	200.		200.
TOTALS	16,242.	16,042.	200.

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

=====

DESCRIPTION

AMOUNT

ROUNDING

4.

TOTAL

4.

=====

THE NIELS A LUNDGARD AND RUTH LUNDGARD

31-6678858

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

DESCRIPTION -----	AMOUNT -----
BASIS ADJUSTMENT FOR RETURN OF CAPITAL ON ISHARES	255. -----
TOTAL	255. =====

STATEMENT 7

THE NIELS A LUNDGARD AND RUTH LUNDGARD

31-6678858

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

=====

OFFICER NAME:

FIFTH THIRD BANK

ADDRESS:

123 MARKET ST, 342511

PIQUA, OH 45356

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

STATEMENT 8

THE NIELS A LUNDGARD AND RUTH LUNDGARD
FORM 990PF, PART XV - LINES 2a - 2d

31-6678858

=====

RECIPIENT NAME:

JOYCE KITTEL, FIFTH THIRD BANK

ADDRESS:

123 MARKET ST, 342511

PIQUA, OH 45356

RECIPIENT'S PHONE NUMBER: 937-778-4408

FORM, INFORMATION AND MATERIALS:

LETTER FORMAT IN ACCORDANCE TO THE FIFTH THIRD

BANK, W.OHIO CHARITABLE FOUNDATIONS GUIDE TO APPLICATION

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

PRIMARILY LIMITED TO THE PIQUA, OH AREA

THE NIELS A LUNDGARD AND RUTH LUNDGARD 31-6678858
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:
CITY OF PIQUA DEVELOPMENT OFFICE
ADDRESS:
201 W WATER ST
PIQUA, OH 45356
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SERVICES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 5,750.

RECIPIENT NAME:
WACO
ADDRESS:
1865 SOUTH COUNTY RD 25A
TROY, OH 45373
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SERVICES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
WESTERN OH TV CONSORTIUM
ADDRESS:
1973 EDISON DRIVE, STE 156
PIQUA, OH 45356
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SERVICES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 24,000.

THE NIELS A LUNDGARD AND RUTH LUNDGARD
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

31-6678858

RECIPIENT NAME:

YOUNG LIFE

ADDRESS:

325 W ASH ST

PIQUA, OH 45356-2203

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SERVICES

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

WESTMINSTER PRESBYTERIAN C

ADDRESS:

125 N WILKINSON ST

DAYTON, OH 45402

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SERVICES

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

THE EDISON FOUNDATION

ADDRESS:

1973 EDISON DRIVE

PIQUA, OH 45356-9239

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SERVICES

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 6,000.

STATEMENT 11

THE NIELS A LUNDGARD AND RUTH LUNDGARD 31-6678858
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:
FOREST HILL UNION CEMETERY
ADDRESS:
8660 STATE ROUTE 66
PIQUA, OH 45356
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SERVICES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 11,029.

RECIPIENT NAME:
SALVATION ARMY
ADDRESS:
129 SOUTH WAYNE STREET
PIQUA, OH 45356
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SERVICES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 5,600.

RECIPIENT NAME:
PIQUA FRIENDS COUNCIL
ADDRESS:
123 MARKET STREET
PIQUA, OH 45356
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SERVICES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 7,500.

THE NIELS A LUNDGARD AND RUTH LUNDGARD 31-6678858
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:
PIQUA ASSOCIATION OF CHURCHES
ADDRESS:
PO BOX 365
PIQUA, OH 45356
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SERVICES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 7,500.

RECIPIENT NAME:
CHILD CARE CHOICES
ADDRESS:
814 W. MAIN ST
TIPP CITY, OH 45371
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SERVICES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
PIQUA EDUCATION FNDN.
ADDRESS:
719 E ASH STREET
PIQUA, OH 45356
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 45,000.

THE NIELS A LUNDGARD AND RUTH LUNDGARD 31-6678858
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:

LEHMAN HIGH SCHOOL FUND

ATTN: MICHAEL BARHORST

ADDRESS:

2400 ST. MARY AVE

SIDNEY, OH 45365

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 15,000.

TOTAL GRANTS PAID: 162,379.
=====

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 SHORT-TERM CAPITAL GAIN DIVIDENDS				2,115.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS				13,382.	
100,000.00		100000. GOLDMAN SACHS GROUP INC 1/17/200 PROPERTY TYPE: SECURITIES 99,673.00				05/11/2007 327.00	01/15/2011
24,823.00		875. AT&T INC PROPERTY TYPE: SECURITIES 32,371.00				02/14/2002 -7,548.00	01/21/2011
26,045.00		925. SYSCO CORP PROPERTY TYPE: SECURITIES 26,853.00				08/18/2010 -808.00	02/07/2011
49,049.00		1200. ALTERA CORP COM PROPERTY TYPE: SECURITIES 28,286.00				05/17/2010 20,763.00	02/15/2011
8,944.00		25. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES 3,485.00				01/24/2008 5,459.00	02/17/2011
4,766.00		175. EMC CORP/MASS PROPERTY TYPE: SECURITIES 2,980.00				11/17/2009 1,786.00	02/17/2011
8,224.00		50. INTERNATIONAL BUSINESS MACHS PROPERTY TYPE: SECURITIES 4,785.00				01/19/2007 3,439.00	02/17/2011
3,300.00		100. ORACLE CORP PROPERTY TYPE: SECURITIES 1,721.00				12/21/2006 1,579.00	02/17/2011
8,799.00		125. PRICE T ROWE GROUP INC PROPERTY TYPE: SECURITIES 2,443.00				02/14/2002 6,356.00	02/17/2011
37,857.00		1150. WELLS FARGO COMPANY PROPERTY TYPE: SECURITIES 32,463.00				07/28/2010 5,394.00	02/17/2011

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)	
100,000.00		100000. CISCO SYSTEMS INC PROPERTY TYPE: SECURITIES 102,388.00				12/19/2007 -2,388.00	02/22/2011
37,100.00		750. TJX COMPANIES INC PROPERTY TYPE: SECURITIES 20,813.00				09/21/2006 16,287.00	02/24/2011
4,007.00		75. AFLAC INC PROPERTY TYPE: SECURITIES 3,700.00				07/28/2010 307.00	03/14/2011
4,007.00		75. AFLAC INC PROPERTY TYPE: SECURITIES 3,575.00				02/10/2010 432.00	03/14/2011
26,713.00		500. AFLAC INC PROPERTY TYPE: SECURITIES 22,563.00				11/17/2009 4,150.00	03/14/2011
28,557.00		450. EMERGENCY MED SVCS CORP CL A PROPERTY TYPE: SECURITIES 22,181.00				09/01/2010 6,376.00	03/14/2011
23,688.00		850. AECOM TECHNOLOGY CORP PROPERTY TYPE: SECURITIES 23,052.00				10/26/2009 636.00	05/06/2011
21,949.00		850. MICROSOFT CORP PROPERTY TYPE: SECURITIES 22,411.00				07/29/2010 -462.00	05/06/2011
28,991.00		800. HEWLETT PACKARD CO PROPERTY TYPE: SECURITIES 41,376.00				10/30/2007 -12,385.00	05/17/2011
53,754.00		500. ISHARES BARCLAYS AGGREGATE BD FD ET PROPERTY TYPE: SECURITIES 51,760.00				08/24/2009 1,994.00	06/01/2011
3,965.00		75. ABBOTT LABS PROPERTY TYPE: SECURITIES 4,107.00				10/30/2007 -142.00	07/21/2011

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
3,197.00		25. APACHE CORP COM PROPERTY TYPE: SECURITIES 2,025.00					06/16/2009 1,172.00	07/21/2011
3,197.00		25. APACHE CORP COM PROPERTY TYPE: SECURITIES 2,751.00					08/14/2008 446.00	07/21/2011
2,749.00		50. DU PONT E I DE NEMOURS & CO PROPERTY TYPE: SECURITIES 1,963.00					05/12/2010 786.00	07/21/2011
4,629.00		25. INTERNATIONAL BUSINESS MACHS PROPERTY TYPE: SECURITIES 2,392.00					01/19/2007 2,237.00	07/21/2011
5,580.00		100. KELLOGG CO PROPERTY TYPE: SECURITIES 5,055.00					12/21/2006 525.00	07/21/2011
2,347.00		25. LABORATORY CORP AMER HLDGS COM NEW PROPERTY TYPE: SECURITIES 1,714.00					03/08/2007 633.00	07/21/2011
3,834.00		50. NORFOLK SOUTHERN CORP PROPERTY TYPE: SECURITIES 2,744.00					07/28/2010 1,090.00	07/21/2011
1,917.00		25. NORFOLK SOUTHERN CORP PROPERTY TYPE: SECURITIES 1,768.00					08/14/2008 149.00	07/21/2011
5,378.00		50. OCCIDENTAL PETE CORP PROPERTY TYPE: SECURITIES 3,936.00					02/10/2010 1,442.00	07/21/2011
2,679.00		25. PRAXAIR INC PROPERTY TYPE: SECURITIES 1,168.00					05/10/2005 1,511.00	07/21/2011
9,055.00		100. SCHLUMBERGER LTD PROPERTY TYPE: SECURITIES 5,350.00					05/13/2009 3,705.00	07/21/2011

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
10,342.00		200. TARGET CORP PROPERTY TYPE: SECURITIES 8,990.00					02/14/2002 1,352.00	07/21/2011
2,390.00		25. 3M CO PROPERTY TYPE: SECURITIES 1,765.00					08/10/2009 625.00	07/21/2011
25,057.00		750. DISNEY, WALTER CO PROPERTY TYPE: SECURITIES 16,634.00					11/24/2008 8,423.00	08/17/2011
85,227.00		9944.751 EATON VANCE MUT FDS TR FLTG RAT PROPERTY TYPE: SECURITIES 89,909.00					01/20/2011 -4,682.00	08/26/2011
17,870.00		200. MCDONALDS CORP PROPERTY TYPE: SECURITIES 12,060.00					12/07/2007 5,810.00	08/26/2011
13,500.00		366.549 MORGAN STANLEY INSTL FD MCPA PROPERTY TYPE: SECURITIES 11,671.00					09/03/2010 1,829.00	08/26/2011
13,432.00		307. ILLINOIS TOOL WKS INC PROPERTY TYPE: SECURITIES 13,816.00					08/03/2010 -384.00	09/02/2011
10,317.00		243. ILLINOIS TOOL WKS INC PROPERTY TYPE: SECURITIES 10,936.00					08/03/2010 -619.00	09/06/2011
21,807.00		675. STATE STREET CORP PROPERTY TYPE: SECURITIES 31,023.00					02/17/2011 -9,216.00	09/13/2011
22,066.00		450. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES 28,165.00					02/10/2010 -6,099.00	09/15/2011
19,662.00		1900. ATMEL CORP COM PROPERTY TYPE: SECURITIES 28,463.00					05/06/2011 -8,801.00	11/07/2011

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
17,262.00		525. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES 22,533.00					11/17/2009 -5,271.00	11/10/2011
22,894.00		250. APACHE CORP COM PROPERTY TYPE: SECURITIES 27,505.00					08/14/2008 -4,611.00	11/22/2011
5,833.00		150. GILEAD SCIENCES INC COM PROPERTY TYPE: SECURITIES 5,373.00					09/29/2010 460.00	11/22/2011
18,471.00		475. GILEAD SCIENCES INC COM PROPERTY TYPE: SECURITIES 22,420.00					03/17/2010 -3,949.00	11/22/2011
TOTAL GAIN(LOSS)							----- 55,612. =====	



01-0109

NIELS & RUTH LUNDGARD CHAR TR

PORTFOLIO POSITIONS									
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Cash & Equivalents									
0.7600		CASH	\$1.000	\$0.76	0.0%	\$0.76			
59,320.0000		FEDERATED MUNICIPAL OBLIGATIONS FUND	\$1.000	\$59,320.00	2.1%	\$59,320.00		\$74.15	0.1%
		INSTITUTIONAL SHARES CUSIP - 99FEDMUN1							
Cash & Equivalents - Total						\$59,320.76	2.1%	\$74.15	0.1%
Fixed Income									
50,000.0000		CATERP FIN SERV 1/20/2004 4.600 1/15/2014 CUSIP - 14912LZ46	\$107.067	\$53,533.50	1.9%	\$50,151.50	\$3,382.00	\$2,300.00	4.3%
50,000.0000		FHLB 11/18/10 0.875 12/27/13 CUSIP - 313371UC8	\$100.860	\$50,430.00	1.8%	\$49,745.70	\$684.30	\$437.50	0.9%
50,000.0000		FREDDIE MAC 08/06/09 2.125 09/21/12 CUSIP - 3137EACE7	\$101.372	\$50,686.00	1.8%	\$50,873.45	\$(187.45)	\$1,062.50	2.1%
50,000.0000		FREDDIE MAC 09/10/2010 1.750 09/10/2015 CUSIP - 3137EACM9	\$103.173	\$51,586.50	1.9%	\$49,794.40	\$1,792.10	\$875.00	1.7%
50,000.0000		FANNIE MAE 03/15/10 1.750 05/07/13 CUSIP - 31398AJ94	\$101.875	\$50,937.50	1.8%	\$49,944.70	\$992.80	\$875.00	1.7%
475.0000	TIP	ISHARES BARCLAYS TIPS BOND FUND CUSIP - 464287176	\$116.690	\$55,427.75	2.0%	\$49,334.55	\$6,093.20	\$2,272.40	4.1%
2,250.0000	PFF	ISHARES S&P PFD STK INDX FN CUSIP - 464288687	\$35.620	\$80,145.00	2.9%	\$67,161.49	\$12,983.51	\$5,595.75	7.0%
7,407.4070	OIBYX	OPPENHEIMER INTL BD FD CL Y CUSIP - 68380T509	\$6.200	\$45,925.92	1.7%	\$50,000.00	\$(4,074.08)	\$2,614.81	5.7%



NIELS & RUTH LUNDGARD CHAR TR

PORTFOLIO POSITIONS							(continued)	
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income Yield
50,000.0000		TARGET CORP 5.875% DUE 3/1/2012 DTD 3/11/2002 CUSIP - 87612EAH9	\$100.839	\$50,419.50	1.8%	\$50,537.50	\$(118.00)	5.8%
50,000.0000		TOTAL CAPITAL SA 10/02/09 3.125 10/02/15 CUSIP - 89152UAA0	\$105.902	\$52,951.00	1.9%	\$50,740.00	\$2,211.00	3.0%
50,000.0000		WAL-MART STORES INC 07/08/10 2.250 07/08/15 CUSIP - 931142CT8	\$104.309	\$52,154.50	1.9%	\$50,071.50	\$2,083.00	2.2%
Fixed Income - Total							\$25,842.38	3.6%

Equities								
575.0000	ABT	ABBOTT LABS CUSIP - 002824100	\$56.230	\$32,332.25	1.2%	\$31,487.00	\$845.25	3.4%
11,416.6310	ACMX	AMERICAN CENTURY MID CAP VALUE INV CUSIP - 025076654	\$11.690	\$133,460.42	4.8%	\$126,573.96	\$6,886.46	1.6%
625.0000	AXP	AMERICAN EXPRESS CO CUSIP - 025816109	\$47.170	\$29,481.25	1.1%	\$31,467.13	\$(1,985.88)	1.5%
400.0000	AMGN	AMGEN INC CUSIP - 031162100	\$64.210	\$25,684.00	0.9%	\$22,212.24	\$3,471.76	2.2%
100.0000	AAPL	APPLE INC CUSIP - 037833100	\$405.000	\$40,500.00	1.5%	\$13,939.00	\$26,561.00	
275.0000	BCR	BARD C R INC CUSIP - 067383109	\$85.500	\$23,512.50	0.8%	\$22,492.97	\$1,019.53	0.9%
1,947.9140	BGRFX	BARON GROWTH FUND FUND #587 CUSIP - 068278209	\$51.010	\$99,363.09	3.6%	\$98,824.33	\$538.76	



FIFTH THIRD
PRIVATE BANK

NIELS & RUTH LUNDGARD CHAR TR

01-0109

PORTFOLIO POSITIONS										(continued)	
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield	(continued)	
250.0000	CAT	CATERPILLAR INC CUSIP - 149123101	\$90.600	\$22,650.00	0.8%	\$25,294.63	\$(2,644.63)	\$460.00	2.0%		
1,175.0000	CMCSA	COMCAST CORP CL A CUSIP - 20030N101	\$23.710	\$27,859.25	1.0%	\$25,138.42	\$2,720.83	\$528.75	1.9%		
550.0000	DD	DU PONT E I DE NEMOURS & CO CUSIP - 263534109	\$45.780	\$25,179.00	0.9%	\$21,597.07	\$3,581.93	\$902.00	3.6%		
1,125.0000	EMC	E M C CORP/MASS CUSIP - 268648102	\$21.540	\$24,232.50	0.9%	\$19,156.72	\$5,075.78				
1,300.0000	EWBC	EAST WEST BANCORP INC CUSIP - 27579R104	\$19.750	\$25,675.00	0.9%	\$30,207.19	\$(4,532.19)	\$260.00	1.0%		
4,677.5310	AEPFX	EUROPACIFIC GROWTH FD CL F-2 CUSIP - 29875E100	\$35.110	\$164,228.11	5.9%	\$130,001.00	\$34,227.11	\$3,269.59	2.0%		
393.0000	XOM	EXXON MOBIL CORP CUSIP - 30231G102	\$84.760	\$33,310.68	1.2%	\$15,340.75	\$17,969.93	\$738.84	2.2%		
50.0000	GOOG	GOOGLE INC-CL A CUSIP - 38259P508	\$645.900	\$32,295.00	1.2%	\$25,872.00	\$6,423.00				
175.0000	IBM	INTERNATIONAL BUSINESS MACHS CUSIP - 459200101	\$183.880	\$32,179.00	1.2%	\$16,745.75	\$15,433.25	\$525.00	1.6%		
550.0000	K	KELLOGG CO CUSIP - 487836108	\$50.570	\$27,813.50	1.0%	\$27,802.50	\$11.00	\$946.00	3.4%		
775.0000	KMT	KENNAMETAL INC CUSIP - 489170100	\$36.520	\$28,303.00	1.0%	\$30,622.89	\$(2,319.89)	\$434.00	1.5%		
325.0000	LH	LABORATORY CORP AMER HLDGS CUSIP - 50540R409	\$85.970	\$27,940.25	1.0%	\$22,287.81	\$5,652.44				
375.0000	MCD	MCDONALDS CORP CUSIP - 580135101	\$100.330	\$37,623.75	1.4%	\$22,612.50	\$15,011.25	\$1,050.00	2.8%		
300.0000	MCK	MCKESSON CORPORATION COM STK	\$77.910	\$23,373.00	0.8%	\$22,647.84	\$725.16	\$240.00	1.0%		



NIELS & RUTH LUNDGARD CHAR TR

PORTFOLIO POSITIONS										(continued)	
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield	(continued)	
Equities											
		CUSIP - 58155Q103									
725.0000	MCO	MOODYS CORP CUSIP - 615369105	\$33.680	\$24,418.00	0.9%	\$25,284.45	\$(866.45)	\$464.00	1.9%		
3,594.1320	MPEX	MORGAN STANLEY INSTL FD MCAP CUSIP - 617440508	\$32.920	\$118,318.83	4.3%	\$114,554.20	\$3,764.63	\$355.82	0.3%		
325.0000	NOV	NATIONAL-OILWELL INC COM CUSIP - 637071101	\$67.990	\$22,096.75	0.8%	\$20,947.58	\$1,149.17	\$156.00	0.7%		
400.0000	NEE	NEXTERA ENERGY INC CUSIP - 65339F101	\$60.880	\$24,352.00	0.9%	\$17,780.00	\$6,572.00	\$880.00	3.6%		
400.0000	NSC	NORFOLK SOUTHN CORP CUSIP - 655844108	\$72.860	\$29,144.00	1.1%	\$28,283.04	\$860.96	\$688.00	2.4%		
300.0000	OXY	OCCIDENTAL PETE CORP CUSIP - 674599105	\$93.700	\$28,110.00	1.0%	\$23,613.00	\$4,497.00	\$552.00	2.0%		
925.0000	ORCL	ORACLE CORPORATION CUSIP - 68389X105	\$25.650	\$23,726.25	0.9%	\$15,919.25	\$7,807.00	\$222.00	0.9%		
5,108.9740	ODMAX	OPPENHEIMER DEVELOPING MKT- CL A CUSIP - 683974109	\$29.320	\$149,795.12	5.4%	\$139,000.00	\$10,795.12	\$2,866.13	1.9%		
525.0000	PEP	PEPSICO INC CUSIP - 713448108	\$66.350	\$34,833.75	1.3%	\$25,948.12	\$8,885.63	\$1,081.50	3.1%		
300.0000	PX	PRAXAIR INC CUSIP - 74005P104	\$106.900	\$32,070.00	1.2%	\$14,019.00	\$18,051.00	\$600.00	1.9%		
525.0000	TROW	PRICE T ROWE GROUP INC COM CUSIP - 74144T108	\$56.950	\$29,898.75	1.1%	\$10,259.81	\$19,638.94	\$651.00	2.2%		
450.0000	PG	PROCTER & GAMBLE CO CUSIP - 742718109	\$66.710	\$30,019.50	1.1%	\$18,714.07	\$11,305.43	\$945.00	3.1%		
450.0000	ROC	ROCKWOOD HLDGS INC	\$39.370	\$17,716.50	0.6%	\$22,090.37	\$(4,373.87)				



NIELS & RUTH LUNDGARD CHAR TR

PORTFOLIO POSITIONS							(continued)	
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income Yield
Equities								

CUSIP - 774415103

675.0000	RCI	ROGERS COMMUNICATIONS INC CL B	\$38.510	\$25,994.25	0.9%	\$24,027.64	\$1,966.61	\$947.03 3.6%
7,278.0820	RYTRX	ROYCE FD TOTAL RETURN FD FUND 267	\$12.680	\$92,286.08	3.3%	\$59,894.47	\$32,391.61	\$866.09 0.9%
		CUSIP - 780905881						
600.0000	SNDK	SANDISK CORP CUSIP - 80004C101	\$49.210	\$29,526.00	1.1%	\$31,060.68	\$(1,534.68)	
350.0000	SLB	SCHLUMBERGER LTD CUSIP - 806857108	\$68.310	\$23,908.50	0.9%	\$32,441.50	\$(8,533.00)	\$350.00 1.5%
1,150.0000	SE	SPECTRA ENERGY CORP CUSIP - 847560109	\$30.750	\$35,362.50	1.3%	\$22,181.43	\$13,181.07	\$1,288.00 3.6%
950.0000	SBUX	STARBUCKS CORP COM	\$46.010	\$43,709.50	1.6%	\$30,023.80	\$13,685.70	\$646.00 1.5%
		CUSIP - 855244109						
600.0000	TGT	TARGET CORP CUSIP - 87612E106	\$51.220	\$30,732.00	1.1%	\$26,970.00	\$3,762.00	\$720.00 2.3%
325.0000	MMM	3M CO CUSIP - 88579Y101	\$81.730	\$26,562.25	1.0%	\$22,951.21	\$3,611.04	\$715.00 2.7%

Equities - Total

\$1,789,576.08 64.7% \$1,508,287.32 \$281,288.76 \$28,787.41 1.6%



NIELS & RUTH LUNDGARD CHAR TR

PORTFOLIO POSITIONS (continued)									
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Alternative Strategies									
1,235.0000	DJP	IPATH DOW JONES-UBS COMMDTY CUSIP - 06738C778	\$42.240	\$52,166.40	1.9%	\$50,610.30	\$1,556.10		
3,708.2820	MERFX	THE MERGER FUND CUSIP - 589509108	\$15.590	\$57,812.12	2.1%	\$60,000.00	\$(2,187.88)	\$307.79	0.5%
7,469.5100	PAUPX	PIMCO ALL ASSET ALL AUTH FUND CUSIP - 72201M438	\$10.020	\$74,844.49	2.7%	\$82,000.00	\$(7,155.51)	\$6,326.67	8.5%
Alternative Strategies - Total				\$184,823.01	6.7%	\$192,610.30	\$(7,787.29)	\$6,634.46	3.6%
Real Estate Investments									
760.0000	RWX	SPDR DJ INTL REAL ESTATE ETF CUSIP - 78463X863	\$31.830	\$24,190.80	0.9%	\$27,353.24	\$(3,162.44)	\$1,026.76	4.2%
1,971.0000	VNQ	VANGUARD REIT ETF CUSIP - 922908553	\$58.000	\$114,318.00	4.1%	\$109,941.54	\$4,376.46	\$4,040.55	3.5%
Real Estate Investments - Total				\$138,508.80	5.0%	\$137,294.78	\$1,214.02	\$5,067.31	3.7%
Total Portfolio Positions				\$2,766,425.82	100.0%	\$2,465,867.95	\$300,557.87	\$62,221.29	2.2%