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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

Form 990-PF header section including: Name of foundation (THE LORAIN FOUNDATION), Address (457 BROADWAY, LORAIN, OH 44052), Accounting method (Cash), and various checkboxes for exemptions and organization type.

Main table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include contributions, interest, dividends, net gain, and operating expenses.

Revenue SCANNED JUN 6 2012

Operating and Administrative Expenses

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15-9-14

| 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 . . . . .  | 53,232.        | 64,660.               | 64,660.  |
|                             | 3  | Accounts receivable ▶<br>Less. allowance for doubtful accounts ▶  |                |                       |          |
|                             | 4  | Pledges receivable ▶<br>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) ▶<br>Less. allowance for doubtful accounts ▶                                   |                |                       |          |
|                             | 8  | Inventories for sale or use . . . . .   |                |                       |          |
|                             | 9  | Prepaid expenses and deferred charges . . . . .   | 545.           | 497.                  | 497.     |
|                             | 10 a   | Investments - U S and state government obligations (attach schedule), * *   | 291,318.       | 74,990.               | 75,554.  |
|                             | b  | Investments - corporate stock (attach schedule) <b>ATCH 4</b>   | 512,899.       | 717,651.              | 906,271. |
|                             | c  | Investments - corporate bonds (attach schedule), . . . . .  |                |                       |          |
|                             | 11   | Investments - land, buildings, and equipment basis<br>Less accumulated depreciation (attach schedule) ▶                           |                |                       |          |
|                             | 12   | Investments - mortgage loans . . . . .  |                |                       |          |
|                             | 13   | Investments - other (attach schedule) . . . . .   |                |                       |          |
|                             | 14   | Land, buildings, and equipment basis<br>Less accumulated depreciation (attach schedule) ▶   |                |                       |          |
| 15                          | Other assets (describe ▶ . . . . .)  |   |                |                       |          |
| 16                          | <b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .                                  | 857,994.  | 857,798.       | 1,046,982.            |          |
| 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                          | <b>Total liabilities</b> (add lines 17 through 22) . . . . .   | 0   | 0              |                       |          |
| Net Assets or Fund Balances | <b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/></b><br><b>and complete lines 24 through 26 and lines 30 and 31.</b> |   |                |                       |          |
|                             | 24   | Unrestricted . . . . .  |                |                       |          |
|                             | 25   | Temporarily restricted . . . . .  |                |                       |          |
|                             | 26   | Permanently restricted . . . . .  |                |                       |          |
|                             | <b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/></b>             |   |                |                       |          |
|                             | 27   | Capital stock, trust principal, or current funds . . . . .  |                |                       |          |
|                             | 28   | Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .   |                |                       |          |
|                             | 29   | Retained earnings, accumulated income, endowment, or other funds . . . . .  |                |                       |          |
| 30                          | <b>Total net assets or fund balances</b> (see instructions) . . . . .  | 857,994.  | 857,798.       |                       |          |
| 31                          | <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .   | 857,994.  | 857,798.       |                       |          |

| 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) . . . . . | 1 857,994. |
| 2   | Enter amount from Part I, line 27a . . . . .   | 2 -196.    |
| 3   | Other increases not included in line 2 (itemize) ▶   | 3          |
| 4   | Add lines 1, 2, and 3 . . . . .  | 4 857,798. |
| 5   | Decreases not included in line 2 (itemize) ▶   | 5          |
| 6   | <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .   | 6 857,798. |

\*\*ATCH 3

**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<br>P-Purchase<br>D-Donation  | (c) Date acquired<br>(mo., day, yr.)  | (d) Date sold<br>(mo., day, yr.) |
|---|--|---|---|----------------------------------|
| 1a SEE PART IV SCHEDULE   |  |   |   |                                  |
| b   |  |   |   |                                  |
| c   |  |   |   |                                  |
| d   |  |   |   |                                  |
| e   |  |   |   |                                  |
| (e) Gross sales price   | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale   | (h) Gain or (loss)<br>(e) plus (f) minus (g)  |                                  |
| a   |  |   |   |                                  |
| b   |  |   |   |                                  |
| c   |  |   |   |                                  |
| d   |  |   |   |                                  |
| e   |  |   |   |                                  |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69   |  |   | (l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h)) |                                  |
| (i) F M V as of 12/31/69  | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col (i)<br>over col (j), if any   |   |                                  |
| a   |  |   |   |                                  |
| b   |  |   |   |                                  |
| c   |  |   |   |                                  |
| d   |  |   |   |                                  |
| e   |  |   |   |                                  |
| 2 Capital gain net income or (net capital loss)   |  | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }                             | 2   | 32,851.                          |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 |  | { If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 } | 3   | 1,218.                           |

**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)<br>Base period years<br>Calendar year (or tax year beginning in) | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col (b) divided by col (c)) |
|--|--|--|---|
| 2010   |  |  |   |
| 2009   |  |  |   |
| 2008   |  |  |   |
| 2007   |  |  |   |
| 2006   |  |  |   |

|   |   |  |
|---|---|--|
| 2 Total of line 1, column (d)   | 2 |  |
| 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 |  |
| 4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5  | 4 |  |
| 5 Multiply line 4 by line 3   | 5 |  |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)  | 6 |  |
| 7 Add lines 5 and 6   | 7 |  |
| 8 Enter qualifying distributions from Part XII, line 4<br>If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions | 8 |  |

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

Table with 11 rows for excise tax calculations. Includes fields for exempt operating foundations, domestic foundations, tax under section 511, and credits/payments. Total tax due is 1,141.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, tax on political expenditures, and substantial contributors. Includes handwritten 'OH' in row 8a.

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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of LORAIN NATIONAL BANK Telephone no (440) 244-6000
Located at 457 BROADWAY LORAIN OHIO ZIP + 4 44052
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15
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

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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).
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
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?
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? If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
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)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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... (2) Influence the outcome of any specific public election... (3) Provide a grant to an individual for travel, study, or other similar purposes? (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)? (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? 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)? 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? 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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).

Table with 5 columns: (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. Row 1: ATTACHMENT 5, 0, 0, 0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

Table with 5 columns: (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. Row 1: NONE.

Total number of other employees paid over \$50,000



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

|   |  |            |
|---|--|------------|
| Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |  |            |
| 1   | Average monthly fair market value of securities  | 988,833.   |
| 2   | Average of monthly cash balances   | 58,945.    |
| 3   | Fair market value of all other assets (see instructions)   |            |
| 4   | <b>Total</b> (add lines 1a, b, and c)  | 1,047,778. |
| 5   | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)  |            |
| 6   | Acquisition indebtedness applicable to line 1 assets   |            |
| 7   | Subtract line 2 from line 1d   | 1,047,778. |
| 8   | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)   | 15,717.    |
| 9   | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4 | 1,032,061. |
| 10  | <b>Minimum investment return.</b> Enter 5% of line 5   | 51,603.    |

**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   | 51,603. |
| 2a | Tax on investment income for 2011 from Part VI, line 5  | 1,135.  |
| 2b | Income tax for 2011. (This does not include the tax from Part VI)                                       |         |
| 3  | Add lines 2a and 2b   | 1,135.  |
| 4  | Distributable amount before adjustments Subtract line 2c from line 1                                    | 50,468. |
| 5  | Recoveries of amounts treated as qualifying distributions   |         |
| 6  | Add lines 3 and 4   | 50,468. |
| 7  | Deduction from distributable amount (see instructions)  |         |
| 8  | <b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1 | 50,468. |

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

|    |   |         |
|----|---|---------|
| 1a | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes. Expenses, contributions, gifts, etc - total from Part I, column (d), line 26 | 57,170. |
| 1b | Program-related investments - total from Part IX-B  |         |
| 2  | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes   |         |
| 3a | Amounts set aside for specific charitable projects that satisfy the suitability test (prior IRS approval required)  |         |
| 3b | Cash distribution test (attach the required schedule)   |         |
| 4  | <b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4  | 57,170. |
| 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)                     | 0       |
| 6  | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4   | 57,170. |

**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)<br>Corpus | (b)<br>Years prior to 2010 | (c)<br>2010 | (d)<br>2011 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2011 from Part XI, line 7   |               |                            |             | 50,468.     |
| 2 Undistributed income, if any, as of the end of 2011  |               |                            |             |             |
| a Enter amount for 2010 only   |               |                            |             |             |
| b Total for prior years 20 09, 20 08, 20 07  |               |                            |             |             |
| 3 Excess distributions carryover, if any, to 2011:   |               |                            |             |             |
| a From 2006  |               |                            |             |             |
| b From 2007  |               |                            |             |             |
| c From 2008  |               |                            |             | 11,353.     |
| d From 2009  |               |                            |             | 1,384.      |
| e From 2010  |               |                            |             | 4,790.      |
| f Total of lines 3a through e  | 17,527.       |                            |             |             |
| 4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$  |               |                            |             | 57,170.     |
| a Applied to 2010, but not more than line 2a   |               |                            |             |             |
| b Applied to undistributed income of prior years (Election required - see instructions)  |               |                            |             |             |
| c Treated as distributions out of corpus (Election required - see instructions)  |               |                            |             |             |
| d Applied to 2011 distributable amount   |               |                            |             | 50,468.     |
| e Remaining amount distributed out of corpus   | 6,702.        |                            |             |             |
| 5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))   |               |                            |             |             |
| 6 Enter the net total of each column as indicated below:   |               |                            |             |             |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5  | 24,229.       |                            |             |             |
| b Prior years' undistributed income. Subtract line 4b from line 2b   |               |                            |             |             |
| 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 |               |                            |             |             |
| d Subtract line 6c from line 6b. Taxable amount - see instructions   |               |                            |             |             |
| 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  |               |                            |             |             |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)                                  |               |                            |             |             |
| 8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)  |               |                            |             |             |
| 9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a  | 24,229.       |                            |             |             |
| 10 Analysis of line 9  |               |                            |             |             |
| a Excess from 2007   |               |                            |             |             |
| b Excess from 2008   |               |                            |             | 11,353.     |
| c Excess from 2009   |               |                            |             | 1,384.      |
| d Excess from 2010   |               |                            |             | 4,790.      |
| e Excess from 2011   |               |                            |             | 6,702.      |

**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)

|   | Tax year |          |          |          | (e) Total |
|---|----------|----------|----------|----------|-----------|
|   | (a) 2011 | (b) 2010 | (c) 2009 | (d) 2008 |           |
| 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 . . . . .                     |          |          |          |          |           |
| 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:

ATTACHMENT 6

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

PREPRINTED APPLICATION FORM

c Any submission deadlines

PRIOR TO SPRING BREAK

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

GRADUATE OF A HIGH SCHOOL LOCATED IN THE CITY OF LORAIN

**Part XV** <sup>A</sup> **Supplementary Information (continued)**

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

| Recipient<br>Name and address (home or business)  | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount  |
|---|--|--------------------------------------|-------------------------------------|---------|
| a <i>Paid during the year</i><br><br>ATTACHMENT 7 |  |                                      |                                     |         |
| <b>Total</b> ..... ▶ <b>3a</b>                    |  |                                      |                                     | 56,970. |
| b <i>Approved for future payment</i>              |  |                                      |                                     |         |
| <b>Total</b> ..... ▶ <b>3b</b>                    |  |                                      |                                     |         |





ATTACHMENT 1

FORM 990PF, PART I - TAXES

| <u>DESCRIPTION</u>       | <u>REVENUE<br/>AND<br/>EXPENSES<br/>PER BOOKS</u> | <u>NET<br/>INVESTMENT<br/>INCOME</u> | <u>ADJUSTED<br/>NET<br/>INCOME</u> |
|--------------------------|---|--------------------------------------|------------------------------------|
| FOREIGN TAX PAID         | 784.  | 784.                                 | 784.                               |
| TAX ON INVESTMENT INCOME | 207.  | 207.                                 | 207.                               |
| TOTALS                   | <u>991.</u>                                       | <u>991.</u>                          | <u>991.</u>                        |

ATTACHMENT 2

FORM 990PF, PART I - OTHER EXPENSES

| DESCRIPTION             | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME | CHARITABLE<br>PURPOSES |
|-------------------------|---|-----------------------------|------------------------|
| FILING FEES             | 200.                                    | 200.                        |                        |
| INSURANCE               | 900.                                    | 900.                        |                        |
| INVESTMENT/TRUSTEE FEES | 11,115.                                 | 11,115.                     |                        |
| SECRETARIAL SERVICES    | 2,500.                                  | 2,500.                      |                        |
| MISCELLANEOUS           | 70.                                     | 70.                         |                        |
|                         | <u>14,785.</u>                          | <u>14,785.</u>              | <u>200.</u>            |
| TOTALS                  | <u>14,785.</u>                          | <u>14,785.</u>              | <u>200.</u>            |

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 3

| <u>DESCRIPTION</u>             | <u>ENDING BOOK VALUE</u> | <u>ENDING FMV</u> |
|--------------------------------|--------------------------|-------------------|
| U.S. TREASURY NOTES            | 20,000.                  | 20,002.           |
| FEDERAL FARM CREDIT BANK       | 19,990.                  | 20,254.           |
| FEDERAL HOME LOAN BANK NOTES   | 35,000.                  | 35,298.           |
| FEDERATED U.S. GOV'T SEDURITIE |                          |                   |
| FEDERAL NAT'L MORTGAGE ASSN    |                          |                   |
| FEDERATED GNMA BOND FUND       |                          |                   |
| DODGE & COX FIXED INC FUND     |                          |                   |
| <b>US OBLIGATIONS TOTAL</b>    | <b>74,990.</b>           | <b>75,554.</b>    |

ATTACHMENT 4FORM 990PF, PART II - CORPORATE STOCK

| <u>DESCRIPTION</u>             | <u>ENDING<br/>BOOK VALUE</u> | <u>ENDING<br/>FMV</u> |
|--------------------------------|------------------------------|-----------------------|
| ABBOTT LABORATORIES            | 8,498.                       | 11,246.               |
| ALTRIA GROUP INC.              | 22,203.                      | 26,685.               |
| BRISTOL MYERS SQUIBB CO.       | 20,704.                      | 42,288.               |
| CHEVRON CORP.                  | 8,539.                       | 31,920.               |
| COCA COLA COMPANY              | 4,033.                       | 13,994.               |
| DUKE ENERGY CORP.              | 19,244.                      | 24,200.               |
| E I DU PONT DE NEMOURS & COMPA | 13,850.                      | 11,445.               |
| EMERSON ELECTRIC COMPANY       | 6,176.                       | 13,977.               |
| EXELON CORP.                   | 10,063.                      | 17,348.               |
| EXXON MOBILE CORP.             | 13,457.                      | 67,808.               |
| GENERAL ELECTRIC CO.           | 18,967.                      | 30,447.               |
| HOME DEPOT INC.                | 6,619.                       | 8,408.                |
| INTEL CORPORATION              | 17,645.                      | 36,375.               |
| JOHNSON AND JOHNSON            | 21,059.                      | 32,790.               |
| LILLY ELI & CO                 | 32,344.                      | 16,624.               |
| MARATHON OIL CORPORATION       | 3,552.                       | 5,854.                |
| MARATHON PETROLEUM CORP        | 2,308.                       | 3,329.                |
| MCDONALD'S CORPORATION         | 22,697.                      | 30,099.               |
| MICRO-SOFT                     | 10,777.                      | 31,152.               |
| PEPSICO INC.                   | 6,693.                       | 9,952.                |
| PFIZER, INC.                   | 9,926.                       | 8,591.                |
| PROCTER & GAMBLE CO.           | 23,884.                      | 46,697.               |
| SPECTRA ENERGY                 | 15,621.                      | 18,450.               |
| TARGET CORP.                   | 3,087.                       | 5,122.                |
| VERIZON COMMUNICATIONS         | 27,440.                      | 33,099.               |
| WAL MART STORES INC.           | 15,591.                      | 17,928.               |
| SUN LIFE FINANCIAL INC         | 25,147.                      | 13,890.               |
| FEDERATED INDEX TR MID-CAP IND | 12,196.                      | 11,206.               |
| FEDERATED MDT STOCK FUND       | 4,687.                       | 2,686.                |

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 4 (CONT'D)

| <u>DESCRIPTION</u>             | <u>ENDING<br/>BOOK VALUE</u> | <u>ENDING<br/>FMV</u> |
|--------------------------------|------------------------------|-----------------------|
| FEDERATED STRATEGIC VALUE DIV  | 14,473.                      | 15,494.               |
| FIDELITY REAL ESTATE INCOME FU | 6,817.                       | 6,667.                |
| JANUS OVERSEAS FUND            | 11,093.                      | 7,118.                |
| JENSEN PORTFOLIO INC.          | 4,520.                       | 4,330.                |
| OPPENHEIMER DEVELOPING MARKETS | 17,257.                      | 14,438.               |
| ROYCE PENNSYLVANIA MUTUAL FUND | 11,593.                      | 11,196.               |
| T ROWE PRICE EQUITY INC FUND   | 1,735.                       | 1,346.                |
| VANGUARD 500 INDEX FUND SIGNAL | 15,907.                      | 15,490.               |
| VANGUARD DEVELOPED MARKETS IND | 12,049.                      | 10,034.               |
| YACKTMAN FOCUSED FUND          | 6,023.                       | 6,200.                |
| DODGE & COX INCOME FUND        | 8,000.                       | 8,147.                |
| FEDERATED GNMA BOND FUND       | 500.                         | 538.                  |
| FEDERATED US GOVT SECURITIES   | 8,526.                       | 8,819.                |
| PIMCO COMMODITY REAL RETURN IN | 43,436.                      | 30,529.               |
| PIMCO REAL RETURN INSTL CLASS  | 7,200.                       | 7,501.                |
| TEMPLETON GLOBAL BOND FUND ADV | 75,305.                      | 68,626.               |
| VANGUARD GNMA FUND ADMIRAL SHS | 17,547.                      | 17,915.               |
| WEITZ SHORT-INTERMEDIATE INCOM | 48,663.                      | 48,273.               |
| TOTALS                         | <u>717,651.</u>              | <u>906,271.</u>       |

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

ATTACHMENT 5

| <u>NAME AND ADDRESS</u>   | <u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u> |   |   |   |
|---|---|---|---|---|
| KELLEY BOYER-SAGERT<br>1131 W. 5TH STREET<br>LORAIN, OH 44052   | TRUSTEE   | 0 | 0 | 0 |
| DAVID WIERSMA<br>WICKENS, HERZER, PANZA, COOK & BATI<br>35765 CHESTER ROAD<br>AVON, OH 44011                        | TRUSTEE   | 0 | 0 | 0 |
| RICHARD J. COLELLA<br>COLELLA & WEIR, PLL<br>6055 PARK SQUARE DR<br>OAK POINT PROFESSIONAL PARK<br>LORAIN, OH 44053 | TRUSTEE   | 0 | 0 | 0 |
| EDWARD BRANHAM<br>2372 GLENWOOD LANE<br>AVON, OH 44011  | TRUSTEE   | 0 | 0 | 0 |
| DAVID NOCJAR<br>LORAIN NATIONAL BANK<br>457 BROADWAY<br>LORAIN, OH 44052  | TRUSTEE   | 0 | 0 | 0 |

GRAND TOTALS

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

COUNSELOR OF GRADUATING HIGH SCHOOL

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 7

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR  
AND  
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

ELYRIA MEMORIAL HOSPITAL FOUNDATION  
630 EAST RIVER STREET  
ELYRIA, OH 44035

ANNUAL INCOME - DESIGNEE  
1,521.

LORAIN YWCA  
ATTN: JEANINE DONALDSON  
200 9TH STREET  
LORAIN, OH 44052

DISCRETIONARY ANNUAL INCOME  
2,429.

BLACK RIVER HISTORICAL SOCIETY  
309 W. 5TH STREET  
LORAIN, OH 44053

ANNUAL INCOME - DESIGNEE  
980.

SOUL TO SOLE  
5905 ROSECLIFF DRIVE  
LORAIN, OH 44053

DISCRETIONARY ANNUAL INCOME  
1,350.

AGUDATH B'NAI ISREAL  
1715 MEISTER ROAD  
LORAIN, OH 44052

ANNUAL INCOME - DESIGNEE  
500.

LORAIN JEWISH WELFARE FUND  
C/O TED JACOBS  
P.O. BOX 305  
LORAIN, OH 44052

ANNUAL INCOME - DESIGNEE  
5,132.

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 7 (CONT'D)

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

|  |  |        |
|--|--|--------|
| MERCY REGIONAL FOUNDATION<br>3700 KOLBE ROAD<br>LORAIN, OH 44053 | ANNUAL INCOME - DESIGNEE AND DISCRETIONARY ANNUAL INCOME | 9,626. |
|--|--|--------|

|  |                          |        |
|--|--------------------------|--------|
| LORAIN COUNTY COMMUNITY COLLEGE FOUNDATION<br>1005 N. ABBE ROAD<br>ELYRIA, OH 4403 | ANNUAL INCOME - DESIGNEE | 6,062. |
|--|--------------------------|--------|

|   |                             |        |
|---|-----------------------------|--------|
| THE CHILDRENS DEVELOPMENTAL CENTER<br>150 ERIE COURT<br>AMHERST, OH 44001 | DISCRETIONARY ANNUAL INCOME | 1,497. |
|---|-----------------------------|--------|

|  |                             |        |
|--|-----------------------------|--------|
| LORAIN COUNTY HEALTH & DENTISTRY<br>1800 LIVINGSTON AVENUE<br>LORAIN, OH 44055 | DISCRETIONARY ANNUAL INCOME | 1,350. |
|--|-----------------------------|--------|

|  |                             |        |
|--|-----------------------------|--------|
| CAMP I.D.E.A.S.<br>ATTN: CAROL MATHEWS<br>1524 S. LAKEVIEW BLVD.<br>LORAIN, OH 44052 | DISCRETIONARY ANNUAL INCOME | 1,023. |
|--|-----------------------------|--------|

|  |             |        |
|--|-------------|--------|
| GARCIA, JASMINE<br>705 PARKVIEW AVE.<br>LORAIN, OH 44052 | SCHOLARSHIP | 1,500. |
|--|-------------|--------|

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 7 (CONT'D)

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

|  |             |        |
|--|-------------|--------|
| MCLELLAND, STACY<br>1315 WEST 37TH ST.<br>LORAIN, OH 44053 | SCHOLARSHIP | 1,500. |
|--|-------------|--------|

|  |             |        |
|--|-------------|--------|
| MELENDEZ, SHANEL<br>700 GLEN OAKS BLVD. APT. 214<br>LORAIN, OH 44055 | SCHOLARSHIP | 1,500. |
|--|-------------|--------|

|   |             |        |
|---|-------------|--------|
| TRIFILETTI, BRIANNA<br>215 EAST 27TH STREET<br>LORAIN, OH 44055 | SCHOLARSHIP | 1,500. |
|---|-------------|--------|

|   |             |        |
|---|-------------|--------|
| WATSON, COLIN<br>803 NORTH RIDGE RD. W.<br>LORAIN, OH 44053 | SCHOLARSHIP | 1,500. |
|---|-------------|--------|

|   |             |        |
|---|-------------|--------|
| WATSON, KEVIN<br>803 NORTH RIDGE RD. W.<br>LORAIN, OH 44053 | SCHOLARSHIP | 1,500. |
|---|-------------|--------|

|   |             |        |
|---|-------------|--------|
| WILHELM, SAMATHA<br>4222 KENYON COURT<br>LORAIN, OH 44053 | SCHOLARSHIP | 1,500. |
|---|-------------|--------|

FORM 990FF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 7 (CONT'D)

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

|  |             |        |
|--|-------------|--------|
| HUFF, CREEYONNA<br>2446 REID AVE.<br>LORAIN, OH 44052            | SCHOLARSHIP | 1,500. |
| JACKSON, JZAYLA<br>220 LARKMOOR ST.<br>LORAIN, OH 44052          | SCHOLARSHIP | 1,500. |
| KUBISHKE, REBECCA<br>4327 TOLEDO RD.<br>LORAIN, OH 44052         | SCHOLARSHIP | 1,500. |
| KUBISHKE, MICHELLE<br>4327 TOLEDO RD.<br>LORAIN, OH 44052        | SCHOLARSHIP | 1,500. |
| RIVERA, LARISSA<br>3868 MARTINS RUN DRIVE<br>LORAIN, OH 44053    | SCHOLARSHIP | 1,500. |
| THOMPSON, DOANISE<br>3531 PIN OAK DR. APT. H<br>LORAIN, OH 44052 | SCHOLARSHIP | 1,500. |

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 7 (CONT'D)

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

WHALEN, KRISTEN  
1308 WEST 35TH ST.  
LORAIN, OH 44052

SCHOLARSHIP

1,500.

WITHERSPOON, ALEXANDRA  
4519 ASHLAND AVE. APT B  
LORAIN, OH 44053

SCHOLARSHIP

1,500.

BARNETT, JESSICA  
1909 WEST 23RD ST.  
LORAIN, OH 44052

SCHOLARSHIP

1,500.

GALLOWAY, HEIDI  
1700 WEST 30TH ST.  
LORAIN, OH 44052

SCHOLARSHIP

1,500.

TOTAL CONTRIBUTIONS PAID

56,970.

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

**2011**

Name of estate or trust

THE LORAIN FOUNDATION

Employer identification number

34-1022034

Note: Form 5227 filers need to complete only Parts I and II

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

| (a) Description of property<br>(Example 100 shares 7% preferred of "Z" Co) | (b) Date acquired<br>(mo, day, yr) | (c) Date sold<br>(mo, day, yr) | (d) Sales price | (e) Cost or other basis<br>(see instructions) | (f) Gain or (loss) for<br>the entire year<br>Subtract (e) from (d) |
|--|------------------------------------|--------------------------------|-----------------|---|--|
| <b>1a</b>  |                                    |                                |                 |   |  |
|  |                                    |                                |                 |   |  |
|  |                                    |                                |                 |   |  |
|  |                                    |                                |                 |   |  |
|  |                                    |                                |                 |   |  |

|   |           |        |
|---|-----------|--------|
| <b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b  | <b>1b</b> | 1,218. |
| <b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824  | <b>2</b>  |        |
| <b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts                               | <b>3</b>  |        |
| <b>4</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet      | <b>4</b>  | ( )    |
| <b>5</b> Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back | <b>5</b>  | 1,218. |

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

| (a) Description of property<br>(Example 100 shares 7% preferred of "Z" Co) | (b) Date acquired<br>(mo, day, yr) | (c) Date sold<br>(mo, day, yr) | (d) Sales price | (e) Cost or other basis<br>(see instructions) | (f) Gain or (loss) for<br>the entire year<br>Subtract (e) from (d) |
|--|------------------------------------|--------------------------------|-----------------|---|--|
| <b>6a</b><br>LONG-TERM CAPITAL GAIN DIVIDENDS                              |                                    |                                | ATCH 2          |   | 3,080.   |
|  |                                    |                                |                 |   |  |
|  |                                    |                                |                 |   |  |
|  |                                    |                                |                 |   |  |
|  |                                    |                                |                 |   |  |

|   |           |         |
|---|-----------|---------|
| <b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b   | <b>6b</b> | 28,553. |
| <b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824   | <b>7</b>  |         |
| <b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts                                  | <b>8</b>  |         |
| <b>9</b> Capital gain distributions   | <b>9</b>  |         |
| <b>10</b> Gain from Form 4797, Part I   | <b>10</b> |         |
| <b>11</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet       | <b>11</b> | ( )     |
| <b>12</b> Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back | <b>12</b> | 31,633. |

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

| <b>Part III Summary of Parts I and II</b>                         |  | (1) Beneficiaries' (see instr) | (2) Estate's or trust's | (3) Total |
|---|--|--------------------------------|-------------------------|-----------|
| <b>Caution: Read the instructions before completing this part</b> |  |                                |                         |           |
| <b>13</b>   | <b>Net short-term gain or (loss)</b> . . . . .                       | <b>13</b>                      |                         | 1,218.    |
| <b>14</b>   | <b>Net long-term gain or (loss):</b>                                 |                                |                         |           |
| <b>a</b>  | Total for year . . . . .   | <b>14a</b>                     |                         | 31,633.   |
| <b>b</b>  | Unrecaptured section 1250 gain (see line 18 of the wrksht) . . . . . | <b>14b</b>                     |                         |           |
| <b>c</b>  | 28% rate gain . . . . .  | <b>14c</b>                     |                         |           |
| <b>15</b>   | <b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . .  | <b>15</b>                      |                         | 32,851.   |

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

| <b>Part IV Capital Loss Limitation</b> |   | <b>16</b> |
|--|---|-----------|
| <b>16</b>                              | Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:<br><b>a</b> The loss on line 15, column (3) or <b>b</b> \$3,000 . . . . . | ( )       |

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.  
**Caution:** Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if  
 • Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or  
 • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

**Form 990-T trusts.** Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

|           |   |           |  |
|-----------|---|-----------|--|
| <b>17</b> | Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .   | <b>17</b> |  |
| <b>18</b> | Enter the <b>smaller</b> of line 14a or 15 in column (2) but not less than zero . . . . .   | <b>18</b> |  |
| <b>19</b> | Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .  | <b>19</b> |  |
| <b>20</b> | Add lines 18 and 19 . . . . .   | <b>20</b> |  |
| <b>21</b> | If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . . .   | <b>21</b> |  |
| <b>22</b> | Subtract line 21 from line 20 If zero or less, enter -0- . . . . .  | <b>22</b> |  |
| <b>23</b> | Subtract line 22 from line 17 If zero or less, enter -0- . . . . .  | <b>23</b> |  |
| <b>24</b> | Enter the <b>smaller</b> of the amount on line 17 or \$2,300 . . . . .  | <b>24</b> |  |
| <b>25</b> | Is the amount on line 23 equal to or more than the amount on line 24?<br><input type="checkbox"/> <b>Yes.</b> Skip lines 25 and 26, go to line 27 and check the "No" box<br><input type="checkbox"/> <b>No.</b> Enter the amount from line 23 . . . . . | <b>25</b> |  |
| <b>26</b> | Subtract line 25 from line 24 . . . . .   | <b>26</b> |  |
| <b>27</b> | Are the amounts on lines 22 and 26 the same?<br><input type="checkbox"/> <b>Yes.</b> Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> <b>No.</b> Enter the smaller of line 17 or line 22 . . . . .   | <b>27</b> |  |
| <b>28</b> | Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .  | <b>28</b> |  |
| <b>29</b> | Subtract line 28 from line 27 . . . . .   | <b>29</b> |  |
| <b>30</b> | Multiply line 29 by 15% ( 15) . . . . .   | <b>30</b> |  |
| <b>31</b> | Figure the tax on the amount on line 23 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .   | <b>31</b> |  |
| <b>32</b> | Add lines 30 and 31 . . . . .   | <b>32</b> |  |
| <b>33</b> | Figure the tax on the amount on line 17 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .   | <b>33</b> |  |
| <b>34</b> | <b>Tax on all taxable income.</b> Enter the <b>smaller</b> of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . .  | <b>34</b> |  |





# Lorain Foundation Master Account

Account #: 441220000

Tax Worksheet From 1/1/2011 to 12/31/2011

## Individual Transactions

### Short-Term

| Description of Security                                      | Cusip     | Shares/Par | Acquired   | Date Sold  | Days Held | Income | Principal | Cost Basis | Gain/Loss |
|--|-----------|------------|------------|------------|-----------|--------|-----------|------------|-----------|
| Conservative MDT Large Cap Growth Fund                       | 31421R700 | 112.994000 | 03/08/2010 | 01/21/2011 | 319       | 0.00   | 1,108.47  | -1,000.00  | 108.47    |
| Conservative MDT Large Cap Growth Fund                       | 31421R700 | 112.994000 | 03/08/2010 | 01/21/2011 | 319       | 0.00   | 1,108.47  | -1,000.00  | 108.47    |
| Conservative MDT Large Cap Growth Fund                       | 31421R700 | 76.708000  | 03/08/2010 | 01/21/2011 | 319       | 0.00   | 752.51    | -678.86    | 73.65     |
| Conservative MDT Large Cap Growth Fund                       | 31421R700 | 451.977000 | 03/08/2010 | 01/21/2011 | 319       | 0.00   | 4,433.89  | -4,000.00  | 433.89    |
| Conservative MDT Large Cap Growth Fund                       | 31421R700 | 564.972000 | 03/08/2010 | 01/21/2011 | 319       | 0.00   | 5,542.38  | -5,000.00  | 542.38    |
| Windsor Mid Cap Index  | 922908843 | 144.509000 | 03/08/2010 | 01/21/2011 | 319       | 0.00   | 2,960.99  | -2,500.00  | 460.99    |
| Windsor & Cox Income Fund                                    | 256210105 | 304.646000 | 03/08/2010 | 01/21/2011 | 319       | 0.00   | 4,039.60  | -4,000.00  | 39.60     |
| Conservative U S Government Securities 1 To 2 Yr Instruments | 31428M100 | 340.411000 | 03/08/2010 | 01/21/2011 | 319       | 0.00   | 3,710.48  | -3,700.27  | 10.21     |
| MCO Total Return Fund Inst Class                             | 693390700 | 215.760000 | 01/24/2011 | 02/23/2011 | 30        | 0.00   | 2,336.68  | -2,338.84  | -2.16     |
| MCO Total Return Fund Inst Class                             | 693390700 | 212.343000 | 01/24/2011 | 02/23/2011 | 30        | 0.00   | 2,299.67  | -2,301.80  | -2.13     |
| MCO Total Return Fund Inst Class                             | 693390700 | 313.946000 | 01/24/2011 | 02/23/2011 | 30        | 0.00   | 3,400.04  | -3,403.18  | -3.14     |
| MCO Total Return Fund Inst Class                             | 693390700 | 244.177000 | 01/24/2011 | 02/23/2011 | 30        | 0.00   | 2,644.44  | -2,646.88  | -2.44     |
| MCO Total Return Fund Inst Class                             | 693390700 | 339.527000 | 01/24/2011 | 02/23/2011 | 30        | 0.00   | 3,677.08  | -3,680.47  | -3.39     |
| Windsor Real Estate Income Fund                              | 316389865 | 2.602000   | 01/24/2011 | 03/18/2011 | 53        | 0.00   | 27.82     | -27.27     | 0.55      |
| MCO Commodity Real Return Instl                              | 722005667 | 1.988000   | 01/24/2011 | 03/18/2011 | 53        | 0.00   | 18.77     | -18.39     | 0.38      |
| MCO Real Return Instl Class                                  | 693391104 | 120.843000 | 01/24/2011 | 03/18/2011 | 53        | 0.00   | 1,399.36  | -1,366.74  | 32.62     |
| Windsor GNMA Fund Admiral Shs                                | 922031794 | 39.795000  | 01/24/2011 | 03/18/2011 | 53        | 0.00   | 429.39    | -426.60    | 2.79      |
| Windsor Real Estate Income Fund                              | 316389865 | 2.560000   | 01/24/2011 | 03/18/2011 | 53        | 0.00   | 27.37     | -26.83     | 0.54      |
| MCO Commodity Real Return Instl                              | 722005667 | 1.957000   | 01/24/2011 | 03/18/2011 | 53        | 0.00   | 18.47     | -18.10     | 0.37      |
| MCO Real Return Instl Class                                  | 693391104 | 118.928000 | 01/24/2011 | 03/18/2011 | 53        | 0.00   | 1,377.19  | -1,345.07  | 32.12     |
| Windsor GNMA Fund Admiral Shs                                | 922031794 | 39.165000  | 01/24/2011 | 03/18/2011 | 53        | 0.00   | 422.59    | -419.85    | 2.74      |
| Windsor Real Estate Income Fund                              | 316389865 | 3.799000   | 01/24/2011 | 03/18/2011 | 53        | 0.00   | 40.61     | -39.81     | 0.80      |
| MCO Commodity Real Return Instl                              | 722005667 | 2.907000   | 01/24/2011 | 03/18/2011 | 53        | 0.00   | 27.44     | -26.89     | 0.55      |
| MCO Real Return Instl Class                                  | 693391104 | 175.846000 | 01/24/2011 | 03/18/2011 | 53        | 0.00   | 2,036.30  | -1,988.82  | 47.48     |
| Windsor GNMA Fund Admiral Shs                                | 922031794 | 57.915000  | 01/24/2011 | 03/18/2011 | 53        | 0.00   | 624.90    | -620.85    | 4.05      |
| Windsor Real Estate Income Fund                              | 316389865 | 2.934000   | 01/24/2011 | 03/18/2011 | 53        | 0.00   | 31.36     | -30.75     | 0.61      |
| MCO Commodity Real Return Instl                              | 722005667 | 2.238000   | 01/24/2011 | 03/18/2011 | 53        | 0.00   | 21.13     | -20.70     | 0.43      |
| MCO Real Return Instl Class                                  | 693391104 | 136.747000 | 01/24/2011 | 03/18/2011 | 53        | 0.00   | 1,583.53  | -1,546.61  | 36.92     |
| Windsor GNMA Fund Admiral Shs                                | 922031794 | 45.027000  | 01/24/2011 | 03/18/2011 | 53        | 0.00   | 485.84    | -482.69    | 3.15      |
| Windsor Real Estate Income Fund                              | 316389865 | 4.050000   | 01/24/2011 | 03/18/2011 | 53        | 0.00   | 43.30     | -42.44     | 0.86      |
| MCO Commodity Real Return Instl                              | 722005667 | 3.078000   | 01/24/2011 | 03/18/2011 | 53        | 0.00   | 29.06     | -28.47     | 0.59      |
| MCO Real Return Instl Class                                  | 693391104 | 190.117000 | 01/24/2011 | 03/18/2011 | 53        | 0.00   | 2,201.55  | -2,150.22  | 51.33     |
| Windsor GNMA Fund Admiral Shs                                | 922031794 | 62.585000  | 01/24/2011 | 03/18/2011 | 53        | 0.00   | 675.29    | -670.91    | 4.38      |
| Windsor Portfolio Inc  | 476313101 | 0.338000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 9.33      | -9.38      | -0.05     |
| Windsor Developing Markets Class Y                           | 683974505 | 2.637000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 90.49     | -92.40     | -1.91     |
| Windsor Developed Markets Index Fund Shs                     | 921909701 | 2.704000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 27.26     | -27.96     | -0.70     |
| Windsor Focused Fund   | 984281204 | 0.629000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 11.63     | -11.48     | 0.15      |
| MCO Commodity Real Return Instl                              | 722005667 | 0.404000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 3.58      | -3.74      | -0.16     |

# Lorain Foundation Master Account

Account #: 441220000

Tax Worksheet: From 1/1/2011 to 12/31/2011

## Individual Transactions

### Short-Term

| Description of Security                  | Cusip     | Shares/Par | Acquired   | Date Sold  | Days Held | Income | Principal | Cost Basis | Gain/Loss |
|--|-----------|------------|------------|------------|-----------|--------|-----------|------------|-----------|
| Oppenheimer Developing Markets Class Y   | 683974505 | 47.159000  | 01/24/2011 | 08/23/2011 | 211       | 0.00   | 1,489.28  | -1,652.45  | -163.17   |
| Oppenheimer Developing Markets Class Y   | 683974505 | 36.687000  | 01/24/2011 | 08/23/2011 | 211       | 0.00   | 1,158.59  | -1,285.51  | -126.92   |
| Oppenheimer Developing Markets Class Y   | 683974505 | 51.019000  | 01/24/2011 | 08/23/2011 | 211       | 0.00   | 1,611.18  | -1,787.71  | -176.53   |
| Fidelity Real Estate Income Fund         | 316389865 | 2.876000   | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 28.70     | -30.14     | -1.44     |
| Fidelity Real Estate Income Fund         | 316389865 | 1.087000   | 06/16/2011 | 09/29/2011 | 105       | 0.00   | 10.85     | -11.58     | -0.73     |
| Guard 500 Index Fund Signal Shs          | 922908496 | 0.060000   | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 5.33      | -5.90      | -0.57     |
| Rockman Focused Fund                     | 984281204 | 3.375000   | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 60.01     | -61.59     | -1.58     |
| IMCO Real Return Instl Class             | 693391104 | 14.103000  | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 168.95    | -159.51    | 9.44      |
| Templeton Global Bond Fund Advisor Class | 880208400 | 5.969000   | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 75.81     | -80.16     | -4.35     |
| Guard GNMA Fund Admiral Shs              | 922031794 | 10.537000  | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 117.49    | -112.96    | 4.53      |
| Leitz Short-Intermediate Income Fund     | 94904P302 | 18.871000  | 03/18/2011 | 09/29/2011 | 195       | 0.00   | 233.81    | -235.51    | -1.70     |
| Leitz Short-Intermediate Income Fund     | 94904P302 | 0.096000   | 06/16/2011 | 09/29/2011 | 105       | 0.00   | 1.19      | -1.21      | -0.02     |
| Fidelity Real Estate Income Fund         | 316389865 | 2.831000   | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 28.25     | -29.67     | -1.42     |
| Fidelity Real Estate Income Fund         | 316389865 | 1.070000   | 06/16/2011 | 09/29/2011 | 105       | 0.00   | 10.68     | -11.40     | -0.72     |
| Guard 500 Index Fund Signal Shs          | 922908496 | 0.059000   | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 5.24      | -5.80      | -0.56     |
| Rockman Focused Fund                     | 984281204 | 3.321000   | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 59.04     | -60.61     | -1.57     |
| IMCO Real Return Instl Class             | 693391104 | 13.879000  | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 166.27    | -156.97    | 9.30      |
| Templeton Global Bond Fund Advisor Class | 880208400 | 5.875000   | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 74.61     | -78.90     | -4.29     |
| Guard GNMA Fund Admiral Shs              | 922031794 | 10.371000  | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 115.64    | -111.18    | 4.46      |
| Leitz Short-Intermediate Income Fund     | 94904P302 | 18.571000  | 03/18/2011 | 09/29/2011 | 195       | 0.00   | 230.10    | -231.77    | -1.67     |
| Leitz Short-Intermediate Income Fund     | 94904P302 | 0.096000   | 06/16/2011 | 09/29/2011 | 105       | 0.00   | 1.19      | -1.20      | -0.01     |
| Fidelity Real Estate Income Fund         | 316389865 | 4.184000   | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 41.75     | -43.85     | -2.10     |
| Fidelity Real Estate Income Fund         | 316389865 | 1.584000   | 06/16/2011 | 09/29/2011 | 105       | 0.00   | 15.81     | -16.87     | -1.06     |
| Guard 500 Index Fund Signal Shs          | 922908496 | 0.088000   | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 7.75      | -8.65      | -0.90     |
| Rockman Focused Fund                     | 984281204 | 4.911000   | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 87.31     | -89.63     | -2.32     |
| IMCO Real Return Instl Class             | 693391104 | 20.518000  | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 245.81    | -232.06    | 13.75     |
| Templeton Global Bond Fund Advisor Class | 880208400 | 8.684000   | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 110.29    | -116.63    | -6.34     |
| Guard GNMA Fund Admiral Shs              | 922031794 | 15.331000  | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 170.94    | -164.35    | 6.59      |
| Leitz Short-Intermediate Income Fund     | 94904P302 | 27.456000  | 03/18/2011 | 09/29/2011 | 195       | 0.00   | 340.18    | -342.65    | -2.47     |
| Leitz Short-Intermediate Income Fund     | 94904P302 | 0.141000   | 06/16/2011 | 09/29/2011 | 105       | 0.00   | 1.75      | -1.77      | -0.02     |
| Fidelity Real Estate Income Fund         | 316389865 | 3.277000   | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 32.70     | -34.34     | -1.64     |
| Fidelity Real Estate Income Fund         | 316389865 | 1.221000   | 06/16/2011 | 09/29/2011 | 105       | 0.00   | 12.19     | -13.00     | -0.81     |
| Guard 500 Index Fund Signal Shs          | 922908496 | 0.071000   | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 6.26      | -6.98      | -0.72     |
| Rockman Focused Fund                     | 984281204 | 3.825000   | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 68.00     | -69.81     | -1.81     |
| IMCO Real Return Instl Class             | 693391104 | 15.969000  | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 191.31    | -180.61    | 10.70     |
| Templeton Global Bond Fund Advisor Class | 880208400 | 6.785000   | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 86.17     | -91.12     | -4.95     |
| Guard GNMA Fund Admiral Shs              | 922031794 | 11.934000  | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 133.06    | -127.93    | 5.13      |
| Leitz Short-Intermediate Income Fund     | 94904P302 | 21.399000  | 03/18/2011 | 09/29/2011 | 195       | 0.00   | 265.13    | -267.06    | -1.93     |
| Leitz Short-Intermediate Income Fund     | 94904P302 | 0.087000   | 06/16/2011 | 09/29/2011 | 105       | 0.00   | 1.08      | -1.09      | -0.01     |

# Lorain Foundation Master Account

Account #: 441220000

Tax Worksheet: From 1/1/2011 to 12/31/2011

## Individual Transactions

### Short-Term

| Description of Security                             | Cusip     | Shares/Par | Acquired   | Date Sold  | Days Held | Income | Principal | Cost Basis | Gain/Loss |
|---|-----------|------------|------------|------------|-----------|--------|-----------|------------|-----------|
| idelity Real Estate Income Fund                     | 316389865 | 4.530000   | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 45.21     | -47.47     | -2.26     |
| idelity Real Estate Income Fund                     | 316389865 | 1.711000   | 06/16/2011 | 09/29/2011 | 105       | 0.00   | 17.08     | -18.22     | -1.14     |
| anguard 500 Index Fund Signal Shs                   | 922908496 | 0.096000   | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 8.45      | -9.44      | -0.99     |
| acktmann Focused Fund                               | 984281204 | 5.314000   | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 94.49     | -96.98     | -2.49     |
| IMCO Real Return Instl Class                        | 693391104 | 22.200000  | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 265.96    | -251.08    | 14.88     |
| empleton Global Bond Fund Advisor Class             | 880208400 | 9.405000   | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 119.44    | -126.31    | -6.87     |
| anguard GNMA Fund Admiral Shs                       | 922031794 | 16.587000  | 01/24/2011 | 09/29/2011 | 248       | 0.00   | 184.95    | -177.81    | 7.14      |
| veit Short-Intermediate Income Fund                 | 94904P302 | 29.714000  | 03/18/2011 | 09/29/2011 | 195       | 0.00   | 368.16    | -370.83    | -2.67     |
| veit Short-Intermediate Income Fund                 | 94904P302 | 0.148000   | 06/16/2011 | 09/29/2011 | 105       | 0.00   | 1.83      | -1.86      | -0.03     |
| ederated Index Tr Mid-Cap Index                     | 31420E205 | 2.558000   | 03/18/2011 | 12/16/2011 | 273       | 0.00   | 50.04     | -57.56     | -7.52     |
| ederated Strategic Value Dividend Fund<br>Instl     | 314172560 | 25.660000  | 09/29/2011 | 12/16/2011 | 78        | 0.00   | 120.60    | -116.50    | 4.10      |
| idelity Real Estate Income Fund                     | 316389865 | 5.069000   | 01/24/2011 | 12/16/2011 | 326       | 0.00   | 51.25     | -53.12     | -1.87     |
| nsen Portfolio Inc                                  | 476313101 | 1.475000   | 01/24/2011 | 12/16/2011 | 326       | 0.00   | 38.30     | -40.92     | -2.62     |
| anguard 500 Index Fund Signal Shs                   | 922908496 | 1.876000   | 01/24/2011 | 12/16/2011 | 326       | 0.00   | 174.91    | -184.39    | -9.48     |
| anguard Developed Markets Index Fund<br>Admiral Shs | 921937678 | 0.558000   | 01/24/2011 | 12/16/2011 | 326       | 0.00   | 13.72     | -16.60     | -2.88     |
| acktmann Focused Fund                               | 984281204 | 3.193000   | 01/24/2011 | 12/16/2011 | 326       | 0.00   | 59.10     | -58.27     | 0.83      |
| anguard GNMA Fund Admiral Shs                       | 922031794 | 1.257000   | 01/24/2011 | 12/16/2011 | 326       | 0.00   | 14.07     | -13.48     | 0.59      |
| veit Short-Intermediate Income Fund                 | 94904P302 | 2.588000   | 03/18/2011 | 12/16/2011 | 273       | 0.00   | 32.19     | -32.30     | -0.11     |
| ederated Index Tr Mid-Cap Index                     | 31420E205 | 2.517000   | 03/18/2011 | 12/16/2011 | 273       | 0.00   | 49.24     | -56.63     | -7.39     |
| ederated Strategic Value Dividend Fund<br>Instl     | 314172560 | 25.253000  | 09/29/2011 | 12/16/2011 | 78        | 0.00   | 118.69    | -114.65    | 4.04      |
| idelity Real Estate Income Fund                     | 316389865 | 4.989000   | 01/24/2011 | 12/16/2011 | 326       | 0.00   | 50.44     | -52.28     | -1.84     |
| nsen Portfolio Inc                                  | 476313101 | 1.452000   | 01/24/2011 | 12/16/2011 | 326       | 0.00   | 37.71     | -40.28     | -2.57     |
| anguard 500 Index Fund Signal Shs                   | 922908496 | 1.846000   | 01/24/2011 | 12/16/2011 | 326       | 0.00   | 172.13    | -181.44    | -9.31     |
| anguard Developed Markets Index Fund<br>Admiral Shs | 921937678 | 0.550000   | 01/24/2011 | 12/16/2011 | 326       | 0.00   | 13.50     | -16.36     | -2.86     |
| acktmann Focused Fund                               | 984281204 | 3.142000   | 01/24/2011 | 12/16/2011 | 326       | 0.00   | 58.16     | -57.34     | 0.82      |
| anguard GNMA Fund Admiral Shs                       | 922031794 | 1.237000   | 01/24/2011 | 12/16/2011 | 326       | 0.00   | 13.84     | -13.26     | 0.58      |
| veit Short-Intermediate Income Fund                 | 94904P302 | 2.547000   | 03/18/2011 | 12/16/2011 | 273       | 0.00   | 31.69     | -31.79     | -0.10     |
| ederated Index Tr Mid-Cap Index                     | 31420E205 | 3.721000   | 03/18/2011 | 12/16/2011 | 273       | 0.00   | 72.79     | -83.72     | -10.93    |
| ederated Strategic Value Dividend Fund<br>Instl     | 314172560 | 37.336000  | 09/29/2011 | 12/16/2011 | 78        | 0.00   | 175.48    | -169.51    | 5.97      |
| idelity Real Estate Income Fund                     | 316389865 | 7.376000   | 01/24/2011 | 12/16/2011 | 326       | 0.00   | 74.57     | -77.30     | -2.73     |
| nsen Portfolio Inc                                  | 476313101 | 2.146000   | 01/24/2011 | 12/16/2011 | 326       | 0.00   | 55.74     | -59.53     | -3.79     |
| anguard 500 Index Fund Signal Shs                   | 922908496 | 2.729000   | 01/24/2011 | 12/16/2011 | 326       | 0.00   | 254.45    | -268.23    | -13.78    |
| anguard Developed Markets Index Fund<br>Admiral Shs | 921937678 | 0.812000   | 01/24/2011 | 12/16/2011 | 326       | 0.00   | 19.94     | -24.15     | -4.21     |
| acktmann Focused Fund                               | 984281204 | 4.645000   | 01/24/2011 | 12/16/2011 | 326       | 0.00   | 85.98     | -84.77     | 1.21      |
| anguard GNMA Fund Admiral Shs                       | 922031794 | 1.829000   | 01/24/2011 | 12/16/2011 | 326       | 0.00   | 20.47     | -19.61     | 0.86      |

# Lorain Foundation Master Account

Account #: 441220000

Tax Worksheet From 1/1/2011 to 12/31/2011

## Individual Transactions

### Short-Term

| Description of Security                    | Cusip     | Shares/Par | Acquired   | Date Sold  | Days Held | Income | Principal | Cost Basis | Gain/Loss |
|--|-----------|------------|------------|------------|-----------|--------|-----------|------------|-----------|
| IMCO Real Return Instl Class               | 693391104 | 0.308000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 3.60      | -3.48      | 0.12      |
| empleton Global Bond Fund Advisor Class    | 880208400 | 8.014000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 109.95    | -107.63    | 2.32      |
| anguard GNMA Fund Admiral Shs              | 922031794 | 0.936000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 10.26     | -10.03     | 0.23      |
| ansen Portfolio Inc                        | 476313101 | 0.333000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 9.18      | -9.24      | -0.06     |
| ppenheimer Developing Markets Class Y      | 683974505 | 2.595000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 89.05     | -90.93     | -1.88     |
| anguard Developed Markets Index Fund v Shs | 921909701 | 2.663000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 26.84     | -27.54     | -0.70     |
| acktman Focused Fund                       | 984281204 | 0.620000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 11.46     | -11.31     | 0.15      |
| IMCO Commodity Real Return Instl           | 722005667 | 0.397000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 3.52      | -3.67      | -0.15     |
| IMCO Real Return Instl Class               | 693391104 | 0.304000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 3.55      | -3.44      | 0.11      |
| empleton Global Bond Fund Advisor Class    | 880208400 | 7.886000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 108.20    | -105.91    | 2.29      |
| anguard GNMA Fund Admiral Shs              | 922031794 | 0.920000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 10.08     | -9.86      | 0.22      |
| ansen Portfolio Inc                        | 476313101 | 0.492000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 13.57     | -13.65     | -0.08     |
| ppenheimer Developing Markets Class Y      | 683974505 | 3.837000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 131.67    | -134.45    | -2.78     |
| anguard Developed Markets Index Fund v Shs | 921909701 | 3.937000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 39.68     | -40.71     | -1.03     |
| acktman Focused Fund                       | 984281204 | 0.915000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 16.92     | -16.70     | 0.22      |
| MCO Commodity Real Return Instl            | 722005667 | 0.586000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 5.20      | -5.42      | -0.22     |
| MCO Real Return Instl Class                | 693391104 | 0.449000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 5.25      | -5.08      | 0.17      |
| empleton Global Bond Fund Advisor Class    | 880208400 | 11.660000  | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 159.98    | -156.59    | 3.39      |
| anguard GNMA Fund Admiral Shs              | 922031794 | 1.361000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 14.92     | -14.59     | 0.33      |
| ansen Portfolio Inc                        | 476313101 | 0.385000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 10.62     | -10.68     | -0.06     |
| ppenheimer Developing Markets Class Y      | 683974505 | 2.994000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 102.77    | -104.91    | -2.14     |
| anguard Developed Markets Index Fund / Shs | 921909701 | 3.079000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 31.04     | -31.84     | -0.80     |
| acktman Focused Fund                       | 984281204 | 0.718000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 13.28     | -13.10     | 0.18      |
| MCO Commodity Real Return Instl            | 722005667 | 0.470000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 4.17      | -4.35      | -0.18     |
| MCO Real Return Instl Class                | 693391104 | 0.360000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 4.20      | -4.07      | 0.13      |
| empleton Global Bond Fund Advisor Class    | 880208400 | 9.101000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 124.86    | -122.23    | 2.63      |
| anguard GNMA Fund Admiral Shs              | 922031794 | 1.068000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 11.70     | -11.45     | 0.25      |
| ansen Portfolio Inc                        | 476313101 | 0.533000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 14.70     | -14.79     | -0.09     |
| ppenheimer Developing Markets Class Y      | 683974505 | 4.153000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 142.53    | -145.52    | -2.99     |
| anguard Developed Markets Index Fund / Shs | 921909701 | 4.261000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 42.95     | -44.06     | -1.11     |
| acktman Focused Fund                       | 984281204 | 0.991000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 18.33     | -18.09     | 0.24      |
| MCO Commodity Real Return Instl            | 722005667 | 0.637000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 5.65      | -5.89      | -0.24     |
| MCO Real Return Instl Class                | 693391104 | 0.487000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 5.69      | -5.51      | 0.18      |
| empleton Global Bond Fund Advisor Class    | 880208400 | 12.620000  | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 173.14    | -169.49    | 3.65      |
| anguard GNMA Fund Admiral Shs              | 922031794 | 1.474000   | 01/24/2011 | 06/16/2011 | 143       | 0.00   | 16.15     | -15.80     | 0.35      |
| ppenheimer Developing Markets Class Y      | 683974505 | 32.413000  | 01/24/2011 | 08/23/2011 | 211       | 0.00   | 1,023.59  | -1,135.75  | -112.16   |
| ppenheimer Developing Markets Class Y      | 683974505 | 31.900000  | 01/24/2011 | 08/23/2011 | 211       | 0.00   | 1,007.39  | -1,117.77  | -110.38   |

# Lorain Foundation Master Account

Account #: 441220000

Tax Worksheet: From 1/1/2011 to 12/31/2011

## Individual Transactions

### Short-Term

| Description of Security                   | Cusip     | Shares/Par | Acquired   | Date Sold  | Days Held | Income      | Principal        | Cost Basis        | Gain/Loss       |
|---|-----------|------------|------------|------------|-----------|-------------|------------------|-------------------|-----------------|
| Leitz Short-Intermediate Income Fund      | 94904P302 | 3.764000   | 03/18/2011 | 12/16/2011 | 273       | 0.00        | 46.82            | -46.98            | -0.16           |
| Diversified Index Tr Mid-Cap Index        | 31420E205 | 0.687000   | 03/18/2011 | 12/16/2011 | 273       | 0.00        | 13.44            | -15.46            | -2.02           |
| Diversified Strategic Value Dividend Fund | 314172560 | 16.255000  | 09/29/2011 | 12/16/2011 | 78        | 0.00        | 76.40            | -73.80            | 2.60            |
| Delity Real Estate Income Fund            | 316389865 | 3.084000   | 01/24/2011 | 12/16/2011 | 326       | 0.00        | 31.18            | -32.32            | -1.14           |
| Fensen Portfolio Inc                      | 476313101 | 1.017000   | 01/24/2011 | 12/16/2011 | 326       | 0.00        | 26.42            | -28.21            | -1.79           |
| Inguard 500 Index Fund Signal Shs         | 922908496 | 1.478000   | 01/24/2011 | 12/16/2011 | 326       | 0.00        | 137.81           | -145.27           | -7.46           |
| Rockman Focused Fund                      | 984281204 | 2.295000   | 01/24/2011 | 12/16/2011 | 326       | 0.00        | 42.48            | -41.88            | 0.60            |
| Diversified Index Tr Mid-Cap Index        | 31420E205 | 3.815000   | 03/18/2011 | 12/16/2011 | 273       | 0.00        | 74.62            | -85.84            | -11.22          |
| Diversified Strategic Value Dividend Fund | 314172560 | 39.164000  | 09/29/2011 | 12/16/2011 | 78        | 0.00        | 184.07           | -177.80           | 6.27            |
| Delity Real Estate Income Fund            | 316389865 | 7.726000   | 01/24/2011 | 12/16/2011 | 326       | 0.00        | 78.11            | -80.97            | -2.86           |
| Fensen Portfolio Inc                      | 476313101 | 2.260000   | 01/24/2011 | 12/16/2011 | 326       | 0.00        | 58.68            | -62.69            | -4.01           |
| Inguard 500 Index Fund Signal Shs         | 922908496 | 2.890000   | 01/24/2011 | 12/16/2011 | 326       | 0.00        | 269.49           | -284.06           | -14.57          |
| Inguard Developed Markets Index Fund      | 921937678 | 0.721000   | 01/24/2011 | 12/16/2011 | 326       | 0.00        | 17.71            | -21.44            | -3.73           |
| Rockman Focused Fund                      | 984281204 | 4.899000   | 01/24/2011 | 12/16/2011 | 326       | 0.00        | 90.68            | -89.41            | 1.27            |
| Inguard GNMA Fund Admiral Shs             | 922031794 | 1.781000   | 01/24/2011 | 12/16/2011 | 326       | 0.00        | 19.93            | -19.09            | 0.84            |
| Leitz Short-Intermediate Income Fund      | 94904P302 | 3.591000   | 03/18/2011 | 12/16/2011 | 273       | 0.00        | 44.67            | -44.82            | -0.15           |
| <b>Short-Term Total</b>                   |           |            |            |            |           | <b>0.00</b> | <b>64,850.68</b> | <b>-63,632.96</b> | <b>1,217.72</b> |

### Long-Term

| Description of Security                                  | Cusip     | Shares/Par | Acquired   | Date Sold  | Days Held | Income | Principal | Cost Basis | Gain/Loss |
|--|-----------|------------|------------|------------|-----------|--------|-----------|------------|-----------|
| Diversified MDT Stock Fund                               | 313900102 | 229.660000 | 01/07/2002 | 01/21/2011 | 3,301     | 0.00   | 5,353.37  | -7,838.30  | -2,484.93 |
| Diversified MDT Stock Fund                               | 313900102 | 163.465000 | 11/14/1991 | 01/21/2011 | 7,008     | 0.00   | 3,810.37  | -4,000.00  | -189.63   |
| Diversified MDT Stock Fund                               | 313900102 | 201.655000 | 11/22/1985 | 01/21/2011 | 9,191     | 0.00   | 4,700.58  | -3,900.00  | 800.58    |
| Inguard Mid Cap Index                                    | 922908843 | 109.529000 | 01/18/2006 | 01/21/2011 | 1,829     | 0.00   | 2,244.25  | -2,000.00  | 244.25    |
| Dodge & Cox Income Fund                                  | 256210105 | 110.935000 | 05/29/2007 | 01/21/2011 | 1,333     | 0.00   | 1,471.00  | -1,400.00  | 71.00     |
| Dodge & Cox Income Fund                                  | 256210105 | 158.730000 | 01/18/2006 | 01/21/2011 | 1,829     | 0.00   | 2,104.76  | -2,000.00  | 104.76    |
| Diversified U S Government Securities 1 To 7 Instruments | 31428M100 | 338.819000 | 05/29/2007 | 01/21/2011 | 1,333     | 0.00   | 3,693.13  | -3,500.00  | 193.13    |
| Diversified MDT Stock Fund                               | 313900102 | 201.806000 | 01/07/2002 | 01/21/2011 | 3,301     | 0.00   | 4,704.09  | -6,887.65  | -2,183.56 |
| Diversified MDT Stock Fund                               | 313900102 | 163.465000 | 11/14/1991 | 01/21/2011 | 7,008     | 0.00   | 3,810.37  | -4,000.00  | -189.63   |
| Diversified MDT Stock Fund                               | 313900102 | 201.655000 | 11/22/1985 | 01/21/2011 | 9,191     | 0.00   | 4,700.58  | -3,900.00  | 800.58    |
| Inguard Mid Cap Index                                    | 922908843 | 109.529000 | 01/18/2006 | 01/21/2011 | 1,829     | 0.00   | 2,244.25  | -2,000.00  | 244.25    |
| Dodge & Cox Income Fund                                  | 256210105 | 118.859000 | 05/29/2007 | 01/21/2011 | 1,333     | 0.00   | 1,576.07  | -1,500.00  | 76.07     |
| Dodge & Cox Income Fund                                  | 256210105 | 158.730000 | 01/18/2006 | 01/21/2011 | 1,829     | 0.00   | 2,104.76  | -2,000.00  | 104.76    |
| Diversified U S Government Securities 1 To 7 Instruments | 31428M100 | 341.224000 | 05/29/2007 | 01/21/2011 | 1,333     | 0.00   | 3,719.34  | -3,524.84  | 194.50    |
| Diversified MDT Stock Fund                               | 313900102 | 470.345000 | 07/24/1992 | 01/21/2011 | 6,755     | 0.00   | 10,963.74 | -11,283.59 | -319.85   |
| Diversified MDT Stock Fund                               | 313900102 | 201.655000 | 11/22/1985 | 01/21/2011 | 9,191     | 0.00   | 4,700.58  | -3,900.00  | 800.58    |

# Lorain Foundation Master Account

Account #: 441220000

Tax Worksheet From 1/1/2011 to 12/31/2011

## Individual Transactions

### Long-Term

| Description of Security                                      | Cusip     | Shares/Par    | Acquired   | Date Sold  | Days Held | Income | Principal | Cost Basis | Gain/Loss |
|--|-----------|---------------|------------|------------|-----------|--------|-----------|------------|-----------|
| anguard Explorer Fund  | 921926101 | 1.368000      | 12/29/2005 | 01/21/2011 | 1,849     | 0.00   | 99.70     | -103.48    | -3.78     |
| anguard Explorer Fund  | 921926101 | 4 040000      | 12/29/2005 | 01/21/2011 | 1,849     | 0.00   | 294.43    | -305.63    | -11.20    |
| anguard Explorer Fund  | 921926101 | 0.065000      | 12/23/2004 | 01/21/2011 | 2,220     | 0.00   | 4.74      | -4.81      | -0.07     |
| anguard Explorer Fund  | 921926101 | 0.007000      | 12/20/2002 | 01/21/2011 | 2,954     | 0.00   | 0.51      | -0.33      | 0.18      |
| anguard Explorer Fund  | 921926101 | 65 854000     | 01/07/2002 | 01/21/2011 | 3,301     | 0.00   | 4,799.44  | -4,000.00  | 799.44    |
| anguard Explorer Fund  | 921926101 | 0 802000      | 12/18/2006 | 01/21/2011 | 1,495     | 0.00   | 58.45     | -60.49     | -2.04     |
| anguard Explorer Fund  | 921926101 | 6 239000      | 12/18/2006 | 01/21/2011 | 1,495     | 0.00   | 454.70    | -470.54    | -15.84    |
| anguard Mid Cap Index  | 922908843 | 136 911000    | 01/18/2006 | 01/21/2011 | 1,829     | 0.00   | 2,805.30  | -2,500.00  | 305.30    |
| odge & Cox Income Fund                                       | 256210105 | 237 718000    | 05/29/2007 | 01/21/2011 | 1,333     | 0.00   | 3,152.14  | -3,000.00  | 152.14    |
| odge & Cox Income Fund                                       | 256210105 | 198.413000    | 01/18/2006 | 01/21/2011 | 1,829     | 0.00   | 2,630.96  | -2,500.00  | 130.96    |
| derated U S Government Securities 1 To Yr Instruments        | 31428M100 | 442 837000    | 05/29/2007 | 01/21/2011 | 1,333     | 0.00   | 4,826.92  | -4,574.51  | 252.41    |
| derated MDT Stock Fund                                       | 313900102 | 31.656000     | 08/21/2007 | 01/21/2011 | 1,249     | 0.00   | 737.90    | -1,000.00  | -262.10   |
| derated MDT Stock Fund                                       | 313900102 | 318 260000    | 01/07/2002 | 01/21/2011 | 3,301     | 0.00   | 7,418.64  | -10,862.20 | -3,443.56 |
| derated MDT Stock Fund                                       | 313900102 | 201.655000    | 11/22/1985 | 01/21/2011 | 9,191     | 0.00   | 4,700.58  | -3,900.00  | 800.58    |
| anguard Mid Cap Index  | 922908843 | 48.450000     | 08/21/2007 | 01/21/2011 | 1,249     | 0.00   | 992.74    | -1,000.00  | -7.26     |
| anguard Mid Cap Index  | 922908843 | 109.529000    | 01/18/2006 | 01/21/2011 | 1,829     | 0.00   | 2,244.25  | -2,000.00  | 244.25    |
| odge & Cox Income Fund                                       | 256210105 | 160 000000    | 08/21/2007 | 01/21/2011 | 1,249     | 0.00   | 2,121.60  | -2,000.00  | 121.60    |
| odge & Cox Income Fund                                       | 256210105 | 198.413000    | 01/18/2006 | 01/21/2011 | 1,829     | 0.00   | 2,630.96  | -2,500.00  | 130.96    |
| derated U S Government Securities 1 To Yr Instruments        | 31428M100 | 191.571000    | 01/18/2006 | 01/21/2011 | 1,829     | 0.00   | 2,088.12  | -2,000.00  | 88.12     |
| derated MDT Stock Fund                                       | 313900102 | 29.180000     | 04/01/2002 | 01/21/2011 | 3,217     | 0.00   | 680.19    | -1,000.00  | -319.81   |
| derated MDT Stock Fund                                       | 313900102 | 124 085000    | 04/07/1999 | 01/21/2011 | 4,307     | 0.00   | 2,892.42  | -4,784.72  | -1,892.30 |
| derated MDT Stock Fund                                       | 313900102 | 379.363000    | 04/11/1995 | 01/21/2011 | 5,764     | 0.00   | 8,842.95  | -10,000.00 | -1,157.05 |
| derated MDT Stock Fund                                       | 313900102 | 201 655000    | 11/22/1985 | 01/21/2011 | 9,191     | 0.00   | 4,700.58  | -3,900.00  | 800.58    |
| anguard Mid Cap Index  | 922908843 | 109 529000    | 01/18/2006 | 01/21/2011 | 1,829     | 0.00   | 2,244.25  | -2,000.00  | 244.25    |
| odge & Cox Income Fund                                       | 256210105 | 158 730000    | 01/18/2006 | 01/21/2011 | 1,829     | 0.00   | 2,104.76  | -2,000.00  | 104.76    |
| derated U S Government Securities 2 To Yr Instruments        | 31428P103 | 51 302000     | 01/18/2006 | 01/24/2011 | 1,832     | 0.00   | 601.26    | -564.32    | 36.94     |
| derated U S Government Securities 2 To Yr Instruments        | 31428P103 | 55 568000     | 01/18/2006 | 01/24/2011 | 1,832     | 0.00   | 651.26    | -611.25    | 40.01     |
| derated U S Government Securities 2 To Yr Instruments        | 31428P103 | 113 048000    | 01/18/2006 | 01/24/2011 | 1,832     | 0.00   | 1,324.92  | -1,243.53  | 81.39     |
| derated U S Government Securities 2 To Yr Instruments        | 31428P103 | 11 604000     | 01/18/2006 | 01/24/2011 | 1,832     | 0.00   | 136.00    | -127.64    | 8.36      |
| ederal Home Loan Bank 2.400% Due 14/2013 Callable 02/14/2011 | 3133XUDL4 | 15,000 000000 | 07/20/2009 | 02/14/2011 | 574       | 0.00   | 15,000.00 | -15,000.00 | 0.00      |
| ederal Home Loan Bank 2.400% Due 14/2013 Callable 02/14/2011 | 3133XUDL4 | 20,000.000000 | 07/20/2009 | 02/14/2011 | 574       | 0.00   | 20,000.00 | -20,000.00 | 0.00      |
| nk America Corp  | 060505104 | 150.000000    | 06/20/2005 | 02/18/2011 | 2,069     | 0.00   | 2,221.57  | -7,023.00  | -4,801.43 |
| co Systems Inc   | 17275R102 | 100 000000    | 07/27/2001 | 02/18/2011 | 3,493     | 0.00   | 1,876.96  | -1,949.00  | -72.04    |
| co Systems Inc   | 17275R102 | 100 000000    | 12/19/2000 | 02/18/2011 | 3,713     | 0.00   | 1,876.96  | -4,505.41  | -2,628.45 |

# Lorain Foundation Master Account

Account #: 441220000

Tax Worksheet: From 1/1/2011 to 12/31/2011

## Individual Transactions

### Long-Term

| Description of Security                                       | Cusip     | Shares/Par    | Acquired   | Date Sold  | Days Held | Income | Principal | Cost Basis | Gain/Loss |
|---|-----------|---------------|------------|------------|-----------|--------|-----------|------------|-----------|
| Dow Chemical Co   | 260543103 | 200.000000    | 10/21/2005 | 02/18/2011 | 1,946     | 0.00   | 7,671.87  | -8,682.00  | -1,010.13 |
| Artford Financial Services Group                              | 416515104 | 75.000000     | 01/16/2003 | 02/18/2011 | 2,955     | 0.00   | 2,294.22  | -3,508.50  | -1,214.28 |
| State Street Corp   | 857477103 | 150.000000    | 01/16/2003 | 02/18/2011 | 2,955     | 0.00   | 6,905.16  | -6,064.50  | 840.66    |
| Wells Fargo And Co  | 949746101 | 400.000000    | 01/11/2000 | 02/18/2011 | 4,056     | 0.00   | 13,083.83 | -7,453.00  | 5,630.83  |
| Alcoa Inc   | 013817101 | 200.000000    | 06/27/2002 | 02/18/2011 | 3,158     | 0.00   | 3,489.93  | -6,344.00  | -2,854.07 |
| Bank America Corp   | 060505104 | 200.000000    | 04/22/2005 | 02/18/2011 | 2,128     | 0.00   | 2,962.08  | -8,842.00  | -5,879.92 |
| Manaher Corp  | 235851102 | 400.000000    | 04/08/2003 | 02/18/2011 | 2,873     | 0.00   | 20,555.68 | -6,641.00  | 13,914.68 |
| Artford Financial Services Group                              | 416515104 | 100.000000    | 10/16/2002 | 02/18/2011 | 3,047     | 0.00   | 3,058.96  | -4,560.00  | -1,501.04 |
| Wells Fargo And Co  | 949746101 | 300.000000    | 10/16/2002 | 02/18/2011 | 3,047     | 0.00   | 9,812.87  | -7,480.50  | 2,332.37  |
| Alcoa Inc   | 013817101 | 150.000000    | 06/27/2002 | 02/18/2011 | 3,158     | 0.00   | 2,617.45  | -4,758.00  | -2,140.55 |
| Manaher Corp  | 235851102 | 600.000000    | 04/08/2003 | 02/18/2011 | 2,873     | 0.00   | 30,833.53 | -9,961.50  | 20,872.03 |
| Dow Chemical Co   | 260543103 | 300.000000    | 10/20/2005 | 02/18/2011 | 1,947     | 0.00   | 11,507.81 | -12,762.00 | -1,254.19 |
| Trust Banks Inc   | 867914103 | 100.000000    | 11/19/1992 | 02/18/2011 | 6,665     | 0.00   | 3,149.95  | -2,015.00  | 1,134.95  |
| Wells Fargo And Co  | 949746101 | 700.000000    | 08/20/1998 | 02/18/2011 | 4,565     | 0.00   | 22,896.69 | -11,886.87 | 11,009.82 |
| Federal National Mortgage Assoc 5.500% Due 03/15/2011         | 31359MHK2 | 20,000.000000 | 04/04/2002 | 03/15/2011 | 3,267     | 0.00   | 20,000.00 | -19,550.00 | 450.00    |
| Derated U S Government Securities 2 To Yr Instruments         | 31428P103 | 50.594000     | 05/29/2007 | 03/18/2011 | 1,389     | 0.00   | 595.49    | -546.41    | 49.08     |
| Derated U S Government Securities 2 To Yr Instruments         | 31428P103 | 130.516000    | 01/18/2006 | 03/18/2011 | 1,885     | 0.00   | 1,536.17  | -1,435.68  | 100.49    |
| Derated U S Government Securities 2 To Yr Instruments         | 31428P103 | 51.991000     | 05/29/2007 | 03/18/2011 | 1,389     | 0.00   | 611.94    | -561.50    | 50.44     |
| Derated U S Government Securities 2 To Yr Instruments         | 31428P103 | 126.250000    | 01/18/2006 | 03/18/2011 | 1,885     | 0.00   | 1,485.96  | -1,388.75  | 97.21     |
| Derated U S Government Securities 2 To Yr Instruments         | 31428P103 | 149.310000    | 05/29/2007 | 03/18/2011 | 1,389     | 0.00   | 1,757.38  | -1,612.55  | 144.83    |
| Derated U S Government Securities 2 To Yr Instruments         | 31428P103 | 114.225000    | 01/18/2006 | 03/18/2011 | 1,885     | 0.00   | 1,344.43  | -1,256.47  | 87.96     |
| Derated U S Government Securities 2 To Yr Instruments         | 31428P103 | 204.955000    | 01/18/2006 | 03/18/2011 | 1,885     | 0.00   | 2,412.32  | -2,254.50  | 157.82    |
| Derated U S Government Securities 2 To Yr Instruments         | 31428P103 | 284.966000    | 03/08/2010 | 03/18/2011 | 375       | 0.00   | 3,354.05  | -3,376.84  | -22.79    |
| Federal Home Loan Bank 3.000% Due 12/2015 Callable 05/12/2011 | 3133XYCJ2 | 20,000.000000 | 04/23/2010 | 05/12/2011 | 384       | 0.00   | 20,000.00 | -20,000.00 | 0.00      |
| Federal Home Loan Bank 3.000% Due 12/2015 Callable 05/12/2011 | 3133XYCJ2 | 25,000.000000 | 04/23/2010 | 05/12/2011 | 384       | 0.00   | 25,000.00 | -25,000.00 | 0.00      |
| Federal Home Loan Bank 2.350% Due 12/2014 Callable 05/20/2011 | 3133XYK79 | 20,000.000000 | 05/11/2010 | 05/20/2011 | 374       | 0.00   | 20,000.00 | -20,000.00 | 0.00      |
| Federal Home Loan Bank 2.350% Due 12/2014 Callable 05/20/2011 | 3133XYK79 | 25,000.000000 | 05/11/2010 | 05/20/2011 | 374       | 0.00   | 25,000.00 | -25,000.00 | 0.00      |
| Worcester Pennsylvania Mutual Fund Investment Class           | 780905840 | 104.271000    | 01/18/2006 | 08/23/2011 | 2,043     | 0.00   | 1,101.10  | -1,160.53  | -59.43    |
| Worcester Pennsylvania Mutual Fund Investment Class           | 780905840 | 102.619000    | 01/18/2006 | 08/23/2011 | 2,043     | 0.00   | 1,083.66  | -1,142.15  | -58.49    |

# Lorain Foundation Master Account

Account # 441220000

Tax Worksheet From 1/1/2011 to 12/31/2011

## Individual Transactions

### Long-Term

| Description of Security                                 | Cusip     | Shares/Par    | Acquired   | Date Sold  | Days Held | Income      | Principal         | Cost Basis         | Gain/Loss        |
|---|-----------|---------------|------------|------------|-----------|-------------|-------------------|--------------------|------------------|
| Boyce Pennsylvania Mutual Fund Investment Class         | 780905840 | 151.711000    | 01/18/2006 | 08/23/2011 | 2,043     | 0.00        | 1,602.07          | -1,688.54          | -86.47           |
| Boyce Pennsylvania Mutual Fund Investment Class         | 780905840 | 34.335000     | 01/18/2006 | 08/23/2011 | 2,043     | 0.00        | 362.58            | -382.15            | -19.57           |
| Boyce Pennsylvania Mutual Fund Investment Class         | 780905840 | 83.682000     | 08/21/2007 | 08/23/2011 | 1,463     | 0.00        | 883.68            | -1,000.00          | -116.32          |
| Boyce Pennsylvania Mutual Fund Investment Class         | 780905840 | 164.126000    | 01/18/2006 | 08/23/2011 | 2,043     | 0.00        | 1,733.17          | -1,826.73          | -93.56           |
| Boyce Pennsylvania Mutual Fund Investment Class         | 780905840 | 6.175000      | 01/18/2006 | 09/29/2011 | 2,080     | 0.00        | 62.55             | -68.73             | -6.18            |
| Federated U S Government Securities 2 To Yr Instruments | 31428P103 | 10.160000     | 05/29/2007 | 09/29/2011 | 1,584     | 0.00        | 122.53            | -109.73            | 12.80            |
| Boyce Pennsylvania Mutual Fund Investment Class         | 780905840 | 6.078000      | 01/18/2006 | 09/29/2011 | 2,080     | 0.00        | 61.57             | -67.65             | -6.08            |
| Federated U S Government Securities 2 To Yr Instruments | 31428P103 | 10.001000     | 05/29/2007 | 09/29/2011 | 1,584     | 0.00        | 120.61            | -108.01            | 12.60            |
| Boyce Pennsylvania Mutual Fund Investment Class         | 780905840 | 8.985000      | 01/18/2006 | 09/29/2011 | 2,080     | 0.00        | 91.02             | -100.00            | -8.98            |
| Federated U S Government Securities 2 To Yr Instruments | 31428P103 | 14.783000     | 05/29/2007 | 09/29/2011 | 1,584     | 0.00        | 178.28            | -159.66            | 18.62            |
| Boyce Pennsylvania Mutual Fund Investment Class         | 780905840 | 6.994000      | 01/18/2006 | 09/29/2011 | 2,080     | 0.00        | 70.85             | -77.84             | -6.99            |
| Federated U S Government Securities 2 To Yr Instruments | 31428P103 | 11.507000     | 01/18/2006 | 09/29/2011 | 2,080     | 0.00        | 138.78            | -126.58            | 12.20            |
| Boyce Pennsylvania Mutual Fund Investment Class         | 780905840 | 9.721000      | 01/18/2006 | 09/29/2011 | 2,080     | 0.00        | 98.47             | -108.19            | -9.72            |
| Federated U S Government Securities 2 To Yr Instruments | 31428P103 | 15.996000     | 03/08/2010 | 09/29/2011 | 570       | 0.00        | 192.91            | -189.55            | 3.36             |
| Boyce Pennsylvania Mutual Fund Investment Class         | 780905840 | 8.593000      | 01/18/2006 | 12/16/2011 | 2,158     | 0.00        | 90.05             | -95.64             | -5.59            |
| Boyce Pennsylvania Mutual Fund Investment Class         | 780905840 | 8.456000      | 01/18/2006 | 12/16/2011 | 2,158     | 0.00        | 88.62             | -94.11             | -5.49            |
| Boyce Pennsylvania Mutual Fund Investment Class         | 780905840 | 12.501000     | 01/18/2006 | 12/16/2011 | 2,158     | 0.00        | 131.01            | -139.14            | -8.13            |
| Boyce Pennsylvania Mutual Fund Investment Class         | 780905840 | 5.604000      | 01/18/2006 | 12/16/2011 | 2,158     | 0.00        | 58.73             | -62.37             | -3.64            |
| Boyce Pennsylvania Mutual Fund Investment Class         | 780905840 | 5.847000      | 01/18/2006 | 12/16/2011 | 2,158     | 0.00        | 61.28             | -65.08             | -3.80            |
| Boyce Pennsylvania Mutual Fund Investment Class         | 780905840 | 7.282000      | 03/08/2010 | 12/16/2011 | 648       | 0.00        | 76.31             | -72.53             | 3.78             |
| S. Treasury Note 4.875% Due 12/31/2011                  | 912828GC8 | 20,000.000000 | 01/05/2007 | 01/03/2012 | 1,824     | 0.00        | 20,000.00         | -20,000.00         | 0.00             |
| <b>Long-Term Total</b>                                  |           |               |            |            |           | <b>0.00</b> | <b>461,465.00</b> | <b>-432,911.72</b> | <b>28,553.28</b> |
| <b>Individual Transactions Total</b>                    |           |               |            |            |           | <b>0.00</b> | <b>526,315.68</b> | <b>-496,544.68</b> | <b>29,771.00</b> |

FEDERAL CAPITAL GAIN DIVIDENDS

ATTACHMENT 2

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

3,080.

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

3,080.

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

3,080.

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

| Kind of Property                             |                                       | Description  |                          |                                |                                    | P<br>or<br>D | Date<br>acquired     | Date sold |
|--|---------------------------------------|--|--------------------------|--------------------------------|------------------------------------|--------------|----------------------|-----------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis  | FMV<br>as of<br>12/31/69 | Adj basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss) |           |
|  |                                       | TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS                               |                          |                                |                                    |              | 3,080.               |           |
| 64,851.                                      |                                       | SEE ATTACHED DETAIL LISTING<br>PROPERTY TYPE: SECURITIES<br>63,633.  |                          |                                |                                    | P            | 1,218.               |           |
| 461,465.                                     |                                       | SEE ATTACHED DETAIL LISTING<br>PROPERTY TYPE: SECURITIES<br>432,912. |                          |                                |                                    | P            | 28,553.              |           |
| TOTAL GAIN (LOSS) .....                      |                                       |  |                          |                                |                                    |              | <u>32,851.</u>       |           |