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Form **990-PF**

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

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning , and ending

Name of foundation THE PAINTSTONE FOUNDATION		A Employer identification number 34-1538822
Number and street (or P O box number if mail is not delivered to street address) 7373 PRODUCTION DRIVE	Room/suite	B Telephone number (see instructions)
City or town, state, and ZIP code MENTOR OH 44060		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 570,757	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
(Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	30,000			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4,761	4,761		
	4 Dividends and interest from securities	14,904	14,904		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,278			
	b Gross sales price for all assets on line 6a 101,820				
	7 Capital gain net income (from Part IV, line 2)		4,278		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) STMT 1	661	661			
12 Total. Add lines 1 through 11	54,604	24,604	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	4,200	2,100		
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	764			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch) STMT 4	4,360	4,260		
	24 Total operating and administrative expenses. Add lines 13 through 23	9,324	6,360	0	0
	25 Contributions, gifts, grants paid	64,000			64,000
26 Total expenses and disbursements. Add lines 24 and 25	73,324	6,360	0	64,000	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-18,720				
b Net investment income (if negative, enter -0-)		18,244			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2011)

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	17,161	8,715	8,715
	2 Savings and temporary cash investments	29,975	19,626	19,626
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) SEE STMT 5	246,286	269,235	320,029
	c Investments—corporate bonds (attach schedule) SEE STMT 6	144,345	134,532	135,853
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) SEE STATEMENT 7	92,212	77,185	86,534
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15 Other assets (describe ▶ SEE STATEMENT 8)		1,590	
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	529,979	510,883	570,757
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 ▶ SEE STATEMENT 9)	376		
	23 Total liabilities (add lines 17 through 22)	376	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	529,603	510,883	
	30 Total net assets or fund balances (see instructions)	529,603	510,883	
	31 Total liabilities and net assets/fund balances (see instructions)	529,979	510,883	

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	529,603
2 Enter amount from Part I, line 27a	2	-18,720
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	510,883
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	510,883

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 19,199		23,568	-4,369
b 75,410		71,077	4,333
c 7,211		2,897	4,314
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-4,369
b			4,333
c			4,314
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	4,278
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	60,000	588,196	0.102007
2009	61,891	555,507	0.111414
2008	57,000	638,584	0.089260
2007	71,000	702,448	0.101075
2006	83,931	686,221	0.122309

2 Total of line 1, column (d)	2	0.526065
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.105213
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	607,483
5 Multiply line 4 by line 3	5	63,915
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	182
7 Add lines 5 and 6	7	64,097
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	64,000

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	365
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	365
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	365
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,240
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,240
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	875
11	Enter the amount of line 10 to be Credited to 2012 estimated tax 875 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) OH		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► JERRIE LEE RISPOLI 7373 PRODUCTION DR.	Telephone no ► 440-974-3800		
	Located at ► MENTOR	OH ZIP+4 ► 44060		
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 ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ☐	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► 20 , 20 , 20 , 20 ☐ Yes ☒ No		
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) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?**6b****X**

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10				

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3 N/A	
Total. Add lines 1 through 3	▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	582,037
b	Average of monthly cash balances	1b	34,697
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	616,734
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	616,734
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	9,251
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	607,483
6	Minimum investment return. Enter 5% of line 5	6	30,374

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

1	Minimum investment return from Part X, line 6	1	30,374
2a	Tax on investment income for 2011 from Part VI, line 5	2a	365
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	365
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	30,009
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	30,009
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	30,009

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	64,000
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	64,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	64,000

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				30,009
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006				51,758
b From 2007				37,127
c From 2008				25,313
d From 2009				34,334
e From 2010				31,822
f Total of lines 3a through e	180,354			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 64,000				
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				30,009
e Remaining amount distributed out of corpus	33,991			
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	214,345			
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				0
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)	51,758			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	162,587			
10 Analysis of line 9				
a Excess from 2007				37,127
b Excess from 2008				25,313
c Excess from 2009				34,334
d Excess from 2010				31,822
e Excess from 2011				33,991

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

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

JOSEPH B. MILGRAM, JR.

\$30,000

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

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 11				64,000
Total			▶ 3a	64,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	4,761	
4	Dividends and interest from securities			14	14,904	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	4,278	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b	CAPITAL GAIN DISTRIBUTIONS			14	661	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		24,604	0
13	Total. Add line 12, columns (b), (d), and (e)				13	24,604

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

OMB No 1545-0047

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

2011

Name of the organization

Employer identification number

THE PAINTSTONE FOUNDATION**34-1538822**

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

THE PAINTSTONE FOUNDATION

Employer identification number

34-1538822**Part I** Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOSEPH B. MILGRAM, JR. 7373 PRODUCTION DRIVE MENTOR OH 44060	\$ 30,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
CAPITAL GAIN DISTRIBUTIONS	\$ 661	\$ 661	\$
TOTAL	\$ 661	\$ 661	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PROFESSIONAL FEES	\$ 4,200	\$ 2,100	\$	\$
TOTAL	\$ 4,200	\$ 2,100	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL 990PF RETURN OF PRIVATE FOREIGN TAXES PAID	\$ 365 199	\$	\$	\$
STATE FILING FEES	200			
TOTAL	\$ 764	\$ 0	\$ 0	\$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
MANAGEMENT FEES	4,260	4,260		
MISC. EXPENSE	100			
TOTAL	4,360	4,260	0	0

Federal Statements**Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED	\$ 246,286	\$ 269,235	COST	\$ 320,029
TOTAL	\$ 246,286	\$ 269,235		\$ 320,029

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED	\$ 144,345	\$ 134,532	COST	\$ 135,853
TOTAL	\$ 144,345	\$ 134,532		\$ 135,853

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FOREIGN STOCKS	\$ 46,986	\$ 35,537	COST	\$ 47,122
MUTUAL FUNDS	45,226	41,648	COST	39,412
TOTAL	\$ 92,212	\$ 77,185		\$ 86,534

PAINTSTONE FOUNDATION
FEIN: 34-1538822
SCHEDULE OF INVESTMENTS

ATTACHMENTS TO AND MADE PART OF FORM 990
PART II - BALANCE SHEET - LINES 10 & 13

COMMON STOCK QTY			
75	3M CO	2010	6,294 53
500	ANNALY CAP MGMT INC	2009	9,774 25
75	APACHE CORP	2010	7,375 50
100	APPLIED INDL TECHNOLOGIES	2010	3,169 98
500	ARES CAP CORP	2010	8,479 95
100	BOEING CO	2011	6,355 98
100	CATERPILLAR INC	2010	8,271 60
125	COINSTAR INC	2011	5,574 39
375	C S X CORP	2009 2010 2011	5,555 00
	3 FOR 1 STOCK SPLIT	2011	
300	DOW CHEMICAL CO	2006 2006 2009 2010 2011	6,565 21
125	ECOLAB INC.	2006 2010 2011	4,909 07
200	ENERPLUS RESOURCES FUND adjusted for ROC 7/8/11	2010	4,386 96 (27 14)
100	EXXON MOBIL CORP	2010	7,217 99
80	FED EX CORP	2005 2010	7,839 97
600	GENERAL ELECTRIC CO.	2005 2006 2007 2007 2008 2010 2010 2010	11,026 80
125	GENESEE & WYO INC	2011	6,367 45
10	GOOGLE INC	2010	5,881 90
750	GOVERNMENT PROPERITES INC	2010	20,137 50

QTY		SECURITY	DATE	PRICE
		adjusted for ROC 7/8/11	2011	(15 21)
300	HEXCEL CORP NEW		2011	7,017 00
500	INTEL CORP		1994	
	" "		1994	
	" "		1994	
	" "		1995	
	" "		1996	
	" "		1997	
	* DONATED 12/30 BY JSM W/BASIS OF 9,857 10		1997	
	* DONATED 12/23 BY JSM W/BASIS OF 30,780 75		1998	
	2 for 1 stock split		1999	
	2 for 1 stock split		2000	
			2000	
			2003	
			2006	
			2008	
			2009	
			2010	7,154 49
			2011	
80	INTERN'L BUSINESS MACHINES		2005	
			2006	
			2009	
			2009	6,650 38
			2010	
			2010	
200	LINCOLN ELEC HLDGS INC.		2007	
	2 FOR 1 STOCK SPLIT		2010	6,242 61
			2011	
25	MASTERCARD INC		2010	6,354 96
50	MCDONALDS CORP		2010	
			2011	3,459 89
400	MICROSOFT CORP		2009	-
			2010	-
			2011	10,640 68
275	NEOGEN CORP.		2002	
			2003	
	5 for 4 stock split		2004	
			2006	
	3 for 2 stock split		2007	
			2007	
			2009	
			2009	1,379 88
			2010	
	3 for 2 stock split		2010	
			2010	
			2010	
			2011	
			2011	
50	NIKE INC		2010	3,781 73
			2011	
200	NOBLE CORP		2010	
	adjust for ROC		2010	6,707 21
				(118 50)
75	NOVO NORDISK AS ADR		2010	7,868 24
350	NUANCE COMMUNICATIONS INC		2010	6,278 50

SECURITY			
200	ORACLE CORPORTION	2011	6,349 98
70	PROCTOR & GAMBLE	1995	
	"	1997	
	"	2000	
		2002	
		2002	
		2003	
	2 for 1 stock split	2004	
		2007	
		2009	
		2009	1,191 11
100	QUALCOMM INC	2011	5,817 98
225	RPM INTERNATIONAL INC	2008	
		2009	4,540 07
300	SAFEGUARD SCIENTIFICS INC	2011	5,278 95
400	SWIRE PAC LTD SPONS	2010	5,068 00
125	STERICYCLE INC.	2006	
	2 for 1 stock split	2007	
		2007	
		2009	4,197 77
		2009	
		2010	
150	TARGET	2010	8,887 49
200	TEXAS INSTRUMENTS INC	2010	5,014 00
200	T J X COS. INC.	2006	5,058 00
		2007	
100	UNDER ARMOUR INC	2011	7,039 85
40	VORNADO RLTY TR	2004	
		2007	
		2009	
		2009	2,320 85
	differences in basis - ROC		(87 75)

			269,235.05
			=====

SECURITY			
4,400	HONG KONG & CHINA GAS LTD ADR	1993	
	20% stock dividend	1997	
	10% stock dividend	1998	
		1998	
	10% stock dividend	1999	
	10% stock dividend	2000	
		2000	
		2001	
	10% stock dividend	2001	
	10% stock dividend	2002	
		2002	
	10% stock dividend	2007	
		2007	
		2008	
	10% stock dividend	2008	
		2009	

QTY	SECURITY	DATE ACQUIRED	TOTAL COST
		2009	
		2010	
	10% stock dividend	2010	
		2010	1,799 80
	10% stock dividend	2011	
412	HUTCHINSON WHAMPOA ADR	1993	
	10% stock dividend	2000	2,344 65
		2011	
	5 for 2 stock split	2011	
127	HSBC HLDGS PLC	1997	
	mandatory exchange (6 for 1 split)	1999	
		2009	
		2009	5,664 11
400	HSBC HLDGS PLC 6.20%	2010	9,060 85
		2010	
75	TATA MOTORS LTD. ADR	2007	
		2007	
		2007	1,467 55
		2007	
		2011	
100	CHINA FUND INC	2010	3,465 19
500	USB CAPITAL XII 6.3% PFD	2010	11,734 97

			35,537.12
			=====

MUTUAL FUNDS QTY	SECURITY	DATE ACQUIRED	TOTAL COST
150	ISHARES MSCI EMERGING MKTS	2005	
	3 for 1 stock split	2008	
		2010	5,323 00
75	ISHARES FTSE CHINA INDEX FUND	2010	3,909 63
425	ISHARES MSCI AUSTRALIA ETF	2010	10,459 21
250	ISHARE MSCI CANADA ETF	2010	7,397 50
150	ISHARES MSCI GERMANY	2010	3,638 97
250	ISHARES MSCI SINGAPORE	2010	3,449 98
125	IQ CANADA SMALL CAP ETF	2010	3,870 00
162 788	NEW FRONTIERS KC INDIA FUND	2011	1,679 97
33	SPDR GOLD TRUST	2008	1,919 61
		2011	

			41,647 87
			=====

CITY OF CHICAGO	DEPARTMENT OF FINANCE
CORPORATE BONDS	ACQUIRED

20,000	LEHMAN BROS. FSB CD 4.950% 9/26/12	2007	20,000 00
400	DB CAP FNDG X PFD	2010	9,788 57
400	GEN ELECTRIC CAP 6 10%	2010 2010	9,951 99
750	GOLDMAN SACHS	2010	18,750 00
400	METLIFE INC 5.875% PFD	2010	9,868 52
400	PUBLIC 6.625% PFD	2010	9,714 24
10,000	ARCADIA CA REDEV AGY 6.250%	2010	10,184 00
15,000	UNION COUNTY IL BUILD 7.250%	2010	15,799 95
10,000	AMERENENERGY 6.3%	2010	10,162 50
10,000	PROLOGIS 5.625%	2010	10,125 00
10,000	COLUMBUS FRANKLIN CNTY OH	2011	10,187 40
			- - - - -
			134,532 17
			= = = = =

Federal Statements

FYE: 12/31/2011

Statement 8 - Form 990-PF, Part II, Line 15 - Other Assets

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
PREPAID TAXES	\$ <u> </u>	\$ <u> 1,590 </u>	\$ <u> </u>
TOTAL	\$ <u> 0 </u>	\$ <u> 1,590 </u>	\$ <u> 0 </u>

Statement 9 - Form 990-PF, Part II, Line 22 - Other Liabilities

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
ACCRUED TAXES	\$ <u> 376 </u>	\$ <u> </u>
TOTAL	\$ <u> 376 </u>	\$ <u> 0 </u>

Federal Statements

Statement 10 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
JOSEPH B. MILGRAM, JR. 7373 PRODUCTION DRIVE MENTOR OH 44060	TRUSTEE	1.00	0	0	0
MARGARETTA SC MILGRAM 7373 PRODUCTION DRIVE MENTOR OH 44060	TRUSTEE	0.00	0	0	0
JOHN S. MILGRAM 7373 PRODUCTION DRIVE MENTOR OH 44060	TRUSTEE	0.00	0	0	0
ANDREW MILGRAM 7373 PRODUCTION DRIVE MENTOR OH 44060	TRUSTEE	0.00	0	0	0
THOMAS MILGRAM 7373 PRODUCTION DRIVE MENTOR OH 44060	TRUSTEE	0.00	0	0	0

PAI029 THE PAINTSTONE FOUNDATION

34-1538822

Federal Statements

FYE: 12/31/2011

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000

<u>Name of Manager</u>	<u>Amount</u>
JOSEPH B. MILGRAM, JR.	\$ <u>30,000</u>
TOTAL	\$ <u><u>30,000</u></u>

Federal Statements

34-1538822

FYE: 12/31/2011

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

Name		Address		Status	Purpose	Amount
Address	Relationship					
CITY MISSION	CLEVELAND, OH	44103	HEALTH & WELFARE	2,000		
CLEVELAND FOOD BANK	CLEVELAND, OH	44110	HEALTH & WELFARE	4,000		
LEAF	CONCORD, OH	44077	HEALTH & WELFARE	3,000		
MUSICAL ARTS ASSN	CLEVELAND, OH	44106	ARTS & EDUCATION	10,000		
CARE	CLEVELAND, OH	44115	HEALTH & WELFARE	3,000		
DRS WITHOUT BORDERS	CLEVELAND, OH	44106	HEALTH & WELFARE	3,000		
OXFAM AMERICA	BOSTON, MA	02111	HEALTH & WELFARE	2,000		
POLYTECHNIC UNIV	BROOKLYN, NY	11201	EDUCATION	2,000		
LAWRENCE SCHOOL	BROADVIEW HTS, OH	44147	EDUCATION	3,000		
CENTER FOR FAMILIES & CHI	CLEVELAND, OH		HEALTH & WELFARE	2,000		
SALVATION ARMY	CLEVELAND, OH		HEALTH & WELFARE	4,000		
WHARTON SCHOOL	PHILADELPHIA, PA		EDUCATION	2,000		
MUSIC SETTLEMENT	CLEVELAND, OH	44106	ARTS & EDUCATION	2,000		
PARKWORKS	CLEVELAND, OH	44115	HEALTH & WELFARE	2,000		
APOLLO'S FIRE	CLEVELAND HTS, OH	44118	ARTS & EDUCATION	2,000		
CASE WESTERN RESERVE	CLEVELAND, OH	44106	EDUCATION	10,000		
IDEASTREAM	CLEVELAND, OH	44115	ARTS & EDUCATION	2,000		

Federal Statements

34-1538822

FYE: 12/31/2011

**Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name		Address		Relationship	Status	Purpose	Amount
Address							
AMNESTY INTERNATIONAL		NEW YORK, NY 10001				HEALTH & WELFARE	1,000
FRIENDS OF BREAKTHROUGH		CLEVELAND, OH 44106				EDUCATION	2,000
CLEVELAND MUSEUM OF ART		CLEVELAND, OH 44106				ARTS & EDUCATION	2,000
WESTERN RESERVE PBS		KENT, OH 44240				EDUCATION	1,000
TOTAL							64,000

Federal Statements

FYE: 12/31/2011

Taxable Interest on Investments

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
INTEREST INCOME, U.S. BANK, VARIOUS PAYERS	\$ 4,761			14	
TOTAL	\$ 4,761				

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
DIVIDEND INCOME, U.S. BANK, VARIOUS PAYERS	\$ 14,904			14	
TOTAL	\$ 14,904				