



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



Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

2011

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

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

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization ASHTABULA ARTS CENTER FOUNDATION 20 -102130240920 Doing Business As		D Employer identification number 34-6724515
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite 4900 TIEDEMAN OH-01-49-0150		E Telephone number 440 995-2110
	City or town, state or country, and ZIP + 4 BROOKLYN, OH 44144-2302		G Gross receipts \$ 1,025,292.
	F Name and address of principal officer: KEYBANK N.A., TRUSTEE 4900 TIEDEMAN RD BROOKLYN OH 44144-2302		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: ▶ N/A			
K Form of organization: <input type="checkbox"/> Corporation <input checked="" type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶			
L Year of formation: 1974 M State of legal domicile: OH			

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: <u>SEE SCHEDULE O</u>		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
Revenue	3 Number of voting members of the governing body (Part VI, line 1a)	3	
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5 NONE	
	6 Total number of volunteers (estimate if necessary)	6 NONE	
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a NONE	
	7b Net unrelated business taxable income from Form 990-T, line 34	7b NONE	
	Expenses	8 Contributions and grants (Part VIII, line 1h)	Prior Year
9 Program service revenue (Part VIII, line 2g)			35,664.
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)		61,051	153,494.
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		-40	
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		61,011	189,158.
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		110,667	98,802.
14 Benefits paid to or for members (Part IX, column (A), line 4)			
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		15,228	15,767.
16a Professional fundraising fees (Part IX, column (A), line 11e)			
b Total fundraising expenses (Part IX, column (D), line 25) ▶		NONE	
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	775	792.	
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	126,670	115,361.	
19 Revenue less expenses. Subtract line 18 from line 12	-65,659	73,797.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	1,565,875	1,639,651.
	22 Net assets or fund balances. Subtract line 21 from line 20	NONE	NONE

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer: <i>Jeffrey K. Koogler, VP</i>	Date: 05/12/2012
	KEYBANK BY: J.K. KOOGLER, Vice President Type or print name and title	

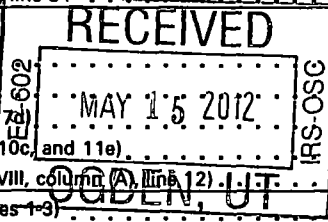
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶		Phone no	

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

For Paperwork Reduction Act Notice, see the separate instructions.

ENVELOPE POSTMARK DATE MAY 14 2012

SCANNED JUN 13 2012



Handwritten marks: 116 52

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1 Briefly describe the organization's mission:

SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 98,802. including grants of \$ 98,802.) (Revenue \$)

THIS FUND WAS ESTABLISHED TO PROVIDE FINANCIAL SUPPORT TO THE EDUCATIONAL AND CULTURAL ACTIVITIES OF THE ASHTABULA ARTS CENTER.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ► 98,802.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 X	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	10	X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a	X
b Did the organization report an amount for investments other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b X	
c Did the organization report an amount for investments-program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	X
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII	12a	X
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional	12b	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	X
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	

Part IV Checklist of Required Schedules (continued)

		Yes	No
21	Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II.</i>	X	
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III.</i>		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J.</i>		X
24 a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If No, go to line 25.</i>		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25 a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I.</i>		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I.</i>		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II.</i>		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III.</i>		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>		X
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV.</i>		X
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i>		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i>		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i>		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II.</i>		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I.</i>		X
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1.</i>		X
35 a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i>		X
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i>		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i>		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O.	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V. X

Table with columns for question numbers (1a-14b), Yes/No checkboxes, and numerical input fields. Contains questions about Form 1096, Form W-2G, Form W-3, Form 990-T, Form 8886-T, Form 8282, Form 8899, Form 1098-C, Form 4947(a)(1), and Form 720.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI [X]

Section A. Governing Body and Management

Table with 4 columns: Question, Yes, No. Rows include: 1a, 1b, 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9. Marked 'X' in Yes/No columns for questions 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 4 columns: Question, Yes, No. Rows include: 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b. Marked 'X' in Yes/No columns for questions 10a, 11a, 12a, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed Ohio
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: KEYBANK N.A. TEL: (216) 813-4556

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's **five current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) KEYBANK N.A. TRUSTEE	3	X					15,767	NONE	NONE	
(2)										
(3)										
(4)										
(5)										
(6)										
(7)										
(8)										
(9)										
(10)										
(11)										
(12)										
(13)										
(14)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) -----										
(16) -----										
(17) -----										
(18) -----										
(19) -----										
(20) -----										
(21) -----										
(22) -----										
(23) -----										
(24) -----										
(25) -----										
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							15,767	NONE	NONE	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **0**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If Yes, complete Schedule J for such individual</i>		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If Yes, complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **0**

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions) . .	1e					
	f All other contributions, gifts, grants, and similar amounts not included above .	1f	35,664				
	g Noncash contributions included in lines 1a-1f \$						
	h Total. Add lines 1a-1f			35,664.			
Program Service Revenue			Business Code				
	2a _____						
	b _____						
	c _____						
	d _____						
	e _____						
	f All other program service revenue						
g Total. Add lines 2a-2f							
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			46,188.			46,188.
	4 Income from investment of tax-exempt bond proceeds			18.			18.
	5 Royalties	(i) Real	(ii) Personal				
	6a Gross rents						
	b Less: rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss)						
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other	943,422			
	b Less: cost or other basis and sales expenses			836,134			
	c Gain or (loss)			107,288			
	d Net gain or (loss)			107,288.			107,288.
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a					
	b Less: direct expenses	b					
	c Net income or (loss) from fundraising events						
	9a Gross income from gaming activities. See Part IV, line 19	a					
	b Less: direct expenses	b					
	c Net income or (loss) from gaming activities						
10a Gross sales of inventory, less returns and allowances	a						
b Less: cost of goods sold	b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue			Business Code				
11a _____							
b _____							
c _____							
d All other revenue							
e Total. Add lines 11a-11d							
12 Total revenue. See instructions				189,158.			153,494.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Check if Schedule O contains a response to any question in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21	98,802.	98,802.		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	15,767.		15,767.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting	450.		450.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a -----				
b -----				
c -----				
d -----				
e All other expenses -----	342.		342.	
25 Total functional expenses. Add lines 1 through 24e	115,361.	98,802.	16,559.	NONE
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b		10c
	11 Investments - publicly traded securities	961,645.	11	1,167,202.
	12 Investments - other securities. See Part IV, line 11	604,230.	12	472,449.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 34)	1,565,875.	16	1,639,651.	
Liabilities	17 Accounts payable and accrued expenses		17	
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	NONE	26	NONE
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets		27	
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds	1,565,875.	30	1,639,651.
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	1,565,875.	33	1,639,651.	
34 Total liabilities and net assets/fund balances	1,565,875.	34	1,639,651.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI. X

1	Total revenue (must equal Part VIII, column (A), line 12)	1	189,158.
2	Total expenses (must equal Part IX, column (A), line 25)	2	115,361.
3	Revenue less expenses. Subtract line 2 from line 1	3	73,797.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,565,875.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-21.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	1,639,651.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
2b	Were the organization's financial statements audited by an independent accountant?		X
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.		
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No. 1545-0047

2011

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Name of the organization ASHTABULA ARTS CENTER FOUNDATION 20	Employer identification number 34-6724515
--	---

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8 A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I b Type II c Type III - Functionally integrated d Type III - Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box.
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)	X
(ii) A family member of a person described in (i) above?	11g(ii)	X
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)	X

h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A) SEE PART IV									
(B)									
(C)									
(D)									
(E)									
Total									

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2011

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						N/A
Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f).						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage		
14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support test - 2010. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10%-facts-and-circumstances test - 2011. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10%-facts-and-circumstances test - 2010. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	N/A (f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	%

- 19a 33 1/3% support tests - 2011.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶
- b 33 1/3% support tests - 2010.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶
- 20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

SCHEDULE A, PART I (h) - INFORMATION ABOUT SUPPORTED ORGANIZATIONS
=====

NAME OF SUPPORTED ORGANIZATION:

ASHTABULA ARTS CENTER

EIN: 34-6896820

TYPE OF ORGANIZATION FROM PART I: 9

IS THE ORGANIZATION LISTED IN GOVERNING DOCUMENT?: YES

DID YOU NOTIFY THE ORGANIZATION OF YOUR SUPPORT?: YES

IS THE ORGANIZATION ORGANIZED IN THE U.S.?: YES

AMOUNT OF SUPPORT: 98,802.

TOTAL SUPPORT: -----
98,802.
=====

**SCHEDULE D
(Form 990)**

Supplemental Financial Statements

OMB No. 1545-0047

2011

**Open to Public
Inspection**

▶ **Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990. ▶ See separate instructions.**

Department of the Treasury
Internal Revenue Service

Name of the organization

ASHTABULA ARTS CENTER FOUNDATION 20

Employer identification number

34-6724515

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2011

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ▶ _____ %
- b Permanent endowment ▶ _____ %
- c Temporarily restricted endowment ▶ _____ %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
- (ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c). ▶

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		COST
(2) Closely-held equity interests		COST
(3) Other		
(A) COMMON TRUST FD- KT FIXED INCOME	193,283.	COST
(B) COMMON TRUST FD- KT GOVERNMENT M	45,454.	COST
(C) COMMON TRUST FD- CHARITABLE INTL	21,848.	COST
(D) COMMON TRUST FD- KT GOVERNMENT M	3,851.	COST
(E) COMMON TRUST FD- KT MID CAP FD	4,654.	COST
(F) COMMON TRUST FD- CHARITABLE INTE	21,042.	COST
(G) COMMON TRUST FD- KT SHORT TERM D	182,317.	COST
(H)		
(I)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	472,449	

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.)		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XIV Supplemental Information (continued)

Area with horizontal dashed lines for supplemental information.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

OMB No. 1545-0047

2011

Open to Public
Inspection

Name of the organization

ASHTABULA ARTS CENTER FOUNDATION 20

Employer identification number

34-6724515

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States. Yes No

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed

1	(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1)	SEE STATEMENT 1							
(2)								
(3)								
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								
(10)								
(11)								
(12)								

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table
- 3** Enter total number of other organizations listed in the line 1 table

Schedule I (Form 990) (2011)

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
N/A					
2					
3					
4					
5					
6					
7					

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

EXPLANATION FOR FORM 990, SCHEDULE I, PART I, LINE 2
 GRANTS ARE MADE TO THE ASHTABULA ARTS CENTER, A 501(C)(3) ORGANIZATION, NAMED IN THE TRUST DOCUMENT, OUR ADMINISTRATIVE REPRESENTATIVES ARE IN PERIODIC CONTACT WITH THE ARTS CENTER IN ORDER TO BE IN COMPLIANCE WITH THE TRUST PROVISIONS.

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No. 1545-0047

2011

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

Name of the organization

Employer identification number

ASHTABULA ARTS CENTER FOUNDATION 20

34-6724515

PART VI POLICIES

SECTION B LINE 12A

NO CONFLICT OF INTEREST EXISTS FOR THE TRUST. KEYBANK N.A. HAS A
CORPORATE CONFLICT OF INTEREST POLICY.

PART VI POLICIES

SECTION B LINE 14

THE TRUST DOCUMENT HAS NO WRITTEN DOCUMENT RETENTION OR
DESTRUCTION POLICY. KEYBANK N.A. HAS A CORPORATE DOCUMENT RETENTION
AND DESTRUCTION POLICY.

PART VI POLICIES

SECTION B LINE 15 A

KEYBANK, AS SOLE TRUSTEE, IS COMPENSATED AS SUCH. IT MAKES ALL
DECISIONS WITH RESPECT TO THE OPERATION AND ADMINISTRATION
OF THE TRUST.

PART VI POLICIES

SECTION B LINE 15B

KEYBANK, AS SOLE TRUSTEE, IS COMPENSATED AS SUCH. IT MAKES ALL
DECISIONS WITH RESPECT TO THE OPERATION AND ADMINISTRATION
OF THE TRUST.

EXPLANATION FOR FORM 990, PAGE 6, PART VI, LINE 1a

KEYBANK N.A. IS SOLE TRUSTEE.

Name of the organization

Employer identification number

ASHTABULA ARTS CENTER FOUNDATION 20

34-6724515

FORM 990, PAGE 6, PART VI, LINE 11-DESCRIPTION OF PROCESS FOR REVIEW

ALL RETURNS ARE THOROUGHLY PREPARED AND REVIEWED BY OUR
INTERNAL PROFESSIONAL TAX DEPARTMENT.

DESCRIPTION FOR MAKING DOCUMENTS PUBLIC

FORM 990, PAGE 6, PART VI, LINE 18

DOCUMENTS ARE AVAILABLE UPON REQUEST BY MAIL OR BY PHONE AND ARE
MAILED WITHIN 2 WEEKS OF THE REQUEST.

DESCRIPTION FOR MAKING DOCUMENTS PUBLIC

FORM 990, PAGE 6, PART VI, LINE 19

DOCUMENTS ARE AVAILABLE UPON REQUEST BY MAIL OR BY PHONE AND ARE
MAILED WITHIN 2 WEEKS OF THE REQUEST.

EXPLANATION FOR FORM 990, PART XI, LINE 5

COST BASIS ADJUSTED FOR NON-DIVIDEND RECEIPTS

Name of the organization

Employer identification number

ASHTABULA ARTS CENTER FOUNDATION 20

34-6724515

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE

=====

THIS FUND WAS ESTABLISHED ON 4/24/1974. KEYBANK, AS TRUSTEE, MAKES DISTRIBUTIONS TO THE ASHTABULA ARTS CENTER. THE FUNDS DISTRIBUTED ARE USED TO SUPPORT THE EDUCATIONAL AND CULTURAL ACTIVITIES OF THE ARTS CENTER. KEYBANK MAINTAINS A RESPONSIVENESS TO THE NEEDS AND ACTIVITIES OF THE ARTS CENTER IN THE ATTAINMENT OF ITS MISSION. THE BOARD OF SUPERVISORS, REPRESENTING THE ARTS CENTER, MAINTAINS LEGAL POWERS TO REMOVE KEYBANK AS TRUSTEE, TO AMEND THE TRUST DOCUMENT, TO APPOINT CO-TRUSTEES OR COMMITTEE MEMBERS AND THE AUTHORITY TO WITHDRAW TRUST PRINCIPAL.

SCH I, PART II - GRANTS AND OTHER ASSISTANCE TO ORG'S INSIDE THE US
=====

NAME OF ORGANIZATION:

ASHTABULA ARTS CENTER

ADDRESS:

2928 WEST 13 TH ST
ASHTABULA, OH 44004

EIN:

34-6896820

IRC SECTION:

509 (C) (3)

AMOUNT OF CASH GRANT.....

98,802.

PURPOSE OF GRANT:

PROVIDE EDUCATIONAL AND CLUTURAL PROGRAMS.

TOTAL CASH GRANTS.....

98,802.
=====

CHARITABLE TRUSTS HOLDINGS REPORT

REPORT TAC-CRR41
 RUN DATE 2012-01-18
 BUS DATE 2012-01-17
 PAGE 808
 SAR ID TAC00PCRR41

BK-RG-OFF-ACCOUNT
 20-10-213-0240920 ASHTABULA ARTS CENTER FND ENDM
 FISCAL YEAR CODE 1231 AS OF 12-31-2011

TAX ANALYST/NAME
 566 M J BUNN

216-813-4522

CUSIP	ASSET NAME	PRINCIPAL MV	INCOME MV	TAX COST	UNITS
61151C101	ACCENTURE PLC FGN COM CL A	9,315.25	0.00	9,610.97	175.000
G98290102	XL GROUP PLC FGN COM	8,896.50	0.00	7,575.62	450.000
000375204	ABB LTD SPONS ADR	8,473.50	0.00	9,720.49	450.000
00078H158	ASTON/FAIRPOINTE MID CAP FUND OPEN-END FUND CL I	66,890.85	0.00	54,557.22	2,231.927
023135106	AMAZON COM INC COM	11,251.50	0.00	4,464.85	65.000
030420103	AMERICAN WATER WORKS CO INC COM	6,372.00	0.00	6,123.99	200.000
037833100	APPLE INC COM	26,325.00	0.00	5,196.10	65.000
064058100	BANK OF NEW YORK MELLON CORP COM	4,479.75	0.00	6,387.25	225.000
064149107	BANK OF NOVA SCOTIA FGN COM	11,705.35	0.00	10,337.20	235.000
06740PQ82	BARCLAYS BANK PLC - EEM LINKED FGN MED TERM BK NT DTD 12/14/10 0% DUE 12/13/12	21,962.50	0.00	25,000.00	25,000.000
067901108	BARRICK GOLD CORP FGN COM	5,656.25	0.00	6,339.75	125.000
14912L2R1	CATERPILLAR FINANCIAL SVCS CORP MED TERM NT DTD 03/11/05 4.70% DUE 03/15/12	100,848.00	0.00	101,453.00	100,000.000
151020104	CELGENE CORP COM	10,478.00	0.00	8,548.20	155.000
166764100	CHEVRON CORP COM	10,640.00	0.00	10,116.99	100.000
191216100	COCA COLA CO COM	12,244.75	0.00	11,268.24	175.000
194198917	KT FIXED INCOME FUND	201,241.33	0.00	193,283.02	30,033.330
20825C104	CONOCOPHILLIPS COM	14,574.00	0.00	13,814.48	200.000

CHARITABLE TRUSTS HOLDINGS REPORT

REPORT TAC-CRR41
 RUN DATE 2012-01-18
 BUS DATE 2012-01-17
 PAGE 809
 SAR ID TAC000PCRR41

BK-RG-OFF-ACCOUNT
 20-10-213-0240920 ASHTABULA ARTS CENTER FND ENDW
 FISCAL YEAR CODE 1231 AS OF 12-31-2011

TAX ANALYST/NAME
 566 M J BUNN

216-813-4522

CUSIP	ASSET NAME	PRINCIPAL MV	INCOME MV	TAX COST	UNITS
22160K105	COSTCO WHOLESALE CORP COM	6,249.00	0.00	6,324.50	75.000
22546EW34	CREDIT SUISSE AG-S8P MID LINKED FGN MED TERM BK NT DTD 03/16/11 0% DUE 03/18/13	23,352.50	0.00	25,000.00	25,000.000
244199105	DEERE & CO COM	11,602.50	0.00	11,467.00	150.000
253868103	DIGITAL REALTY TRUST INC REIT	8,533.75	0.00	7,595.98	125.000
254687106	WALT DISNEY CO COM	11,250.00	0.00	8,282.41	300.000
25490A101	DIRECTV COM CL A	7,696.80	0.00	6,967.24	180.000
268648102	EMC CORP COM	7,539.00	0.00	9,291.46	350.000
29265N108	ENERGEN CORP COM	3,750.00	0.00	3,519.00	75.000
315616102	F5 NETWORKS INC COM	10,612.00	0.00	6,726.72	100.000
343412102	FLUOR CORP COM	6,281.25	0.00	7,752.50	125.000
3696264E1	GENERAL ELECT CAP CORP MED TERM NT DTD 08/13/09 3.50% DUE 08/13/12	50,826.00	0.00	50,832.50	50,000.000
38259P508	GOOGLE INC COM CL A	16,147.50	0.00	10,098.75	25.000
423074103	H J HEINZ CO COM	8,106.00	0.00	8,002.00	150.000
45865V100	INTERCONTINENTALEXCHANGE INC COM	7,835.75	0.00	7,034.95	65.000
464286509	ISHARES MSCI CANADA INDEX FD CLOSED-END FUND	25,935.00	0.00	30,397.66	975.000
464286665	ISHARES MSCI PAC EX-JPN INDEX FD CLOSED-END FUND	25,304.50	0.00	30,493.19	650.000
464287176	ISHARES BARCLAYS TIPS BOND FUND CLOSED-END FUND	72,931.25	0.00	62,940.84	625.000

CHARITABLE TRUSTS HOLDINGS REPORT

BK-RG-OFF-ACCOUNT 20-10-213-0240920 ASHTABULA ARTS CENTER FND ENDW AS OF 12-31-2011
 FISCAL YEAR CODE 1231

TAX ANALYST/NAME
 566 M J BUNN

216-813-4522

REPORT TAC-CRR41
 RUN DATE 2012-01-18
 BUS DATE 2012-01-17
 PAGE 810
 SAR ID TAC000PCRR41

CUSIP	ASSET NAME	PRINCIPAL MV	INCOME MV	TAX COST	UNITS
464287432	ISHARES BARCLAYS 20+ YR TREAS BD CLOSED-END FUND	17,581.25	0.00	13,729.95	145.000
464288588	ISHARES BARCLAYS HBS BOND FUND CLOSED-END FUND	108,070.00	0.00	106,433.92	1,000.000
464288638	ISHARES BARCLAYS INTER CREDIT BD CLOSED-END FUND	32,154.00	0.00	32,378.88	300.000
464288661	ISHARES BARCLAYS 3-7 YR TREAS BD CLOSED-END FUND	15,865.20	0.00	15,212.49	130.000
464289511	ISHARES 10+ YEAR CREDIT BOND CLOSED-END FUND	32,461.00	0.00	29,418.02	550.000
46625H100	JP MORGAN CHASE & CO COM	9,143.75	0.00	10,039.37	275.000
478160104	JOHNSON & JOHNSON COM	6,558.00	0.00	6,332.99	100.000
48203R104	JUNIPER NETWORKS INC COM	4,592.25	0.00	8,846.49	225.000
50075N104	KRAFT FOODS INC COM CL A	12,142.00	0.00	11,205.25	325.000
52106N889	LAZARD EMERGING MARKETS PORTF OPEN-END FUND INSTL CL	14,262.86	0.00	12,337.38	848.980
579780206	MCCORMICK & CO INC COM	12,605.00	0.00	11,610.74	250.000
580135101	MCDONALDS CORP COM	7,524.75	0.00	6,772.25	75.000
58155Q103	MCKESSON CORP COM	5,843.25	0.00	5,946.00	75.000
59156R108	METLIFE INC COM	4,677.00	0.00	5,950.50	150.000
65339F101	NEXTERA ENERGY INC COM	10,654.00	0.00	9,550.99	175.000
654106103	NIKE INC COM CL B	7,227.75	0.00	6,908.00	75.000
66987V109	NOVARTIS AG ADR	7,146.25	0.00	6,922.24	125.000

CHARITABLE TRUSTS HOLDINGS REPORT

REPORT TAC-CRR41
 RUN DATE 2012-01-18
 BUS DATE 2012-01-17
 PAGE 811
 SAR ID TAC000PCRR41

BK-RG-OFF-ACCOUNT
 20-10-213-0240920 ASHTABULA ARTS CENTER FND ENDW
 FISCAL YEAR CODE 1231 AS OF 12-31-2011

TAX ANALYST/NAME
 566 M J BUNN

216-813-4522

CUSIP	ASSET NAME	PRINCIPAL MV	INCOME MV	TAX COST	UNITS
674599105	OCCIDENTAL PETE CORP DEL COM	9,370.00	0.00	9,116.26	100.000
68389X105	ORACLE CORP COM	13,594.50	0.00	7,792.20	530.000
722005667	PIMCO COMMODITY REALRETURN STRAT OPEN-END FUND INSTL CL	23,262.05	0.00	30,356.64	3,556.888
73755L107	POTASH CORP OF SASKATCHEWAN INC FGN COM	5,160.00	0.00	7,675.83	125.000
74144T108	T ROME PRICE GROUP INC COM	8,257.75	0.00	6,321.90	145.000
741503403	PRICELINE.COM INC COM	11,692.75	0.00	10,167.75	25.000
742718109	PROCTER & GAMBLE CO COM	10,006.50	0.00	9,715.49	150.000
744573106	PUBLIC SERVICE ENTERPRISE GROUP COM	4,951.50	0.00	4,669.49	150.000
747525103	QUALCOMM INC COM	10,940.00	0.00	11,146.69	200.000
7495200A1	KT SHORT TERM DEPOSIT FUND	170,453.14	1,832.00	172,285.14	172,285.140
749520902	KT GOVERNMENT MORTGAGE FUND	52,765.26	0.00	45,453.66	540.217
78008TLS1	ROYAL BK CDA BNP MIL COM IDX LKD FGN MED TERM BK NT DTD 08/29/11 0% DUE 08/27/14	23,585.00	0.00	25,000.00	25,000.000
780905782	ROYCE SPECIAL EQUITY FUND OPEN-END FUND	39,471.10	0.00	33,609.18	2,003.609
806407102	HENRY SCHEIN INC COM	10,953.10	0.00	8,107.20	170.000
806857108	SCHLUMBERGER LTD FGN COM	5,806.35	0.00	2,565.53	85.000
832696405	SMUCKER J M CO COM	9,771.25	0.00	8,191.95	125.000
867224107	SUNCOR ENERGY INC FGN COM	7,207.50	0.00	9,776.99	250.000
880208400	TEMPLETON GLOBAL BOND FUND OPEN-END FUND ADV CL	43,872.01	0.00	46,601.63	3,546.646

CHARITABLE TRUSTS HOLDINGS REPORT

3K-RG-OFF-ACCOUNT
 20-10-213-0240920 ASHTABULA ARTS CENTER FND ENDM
 FISCAL YEAR CODE 1231 AS OF 12-31-2011

TAX ANALYST/NAME
 566 M J BUNN

216-813-4522

REPORT TAC-CRR41
 RUN DATE 2012-01-18
 BUS DATE 2012-01-17
 PAGE 812
 SAR ID TAC000FCRR41

CUSIP	ASSET NAME	PRINCIPAL MV	INCOME MV	TAX COST	UNITS
881624209	TEVA PHARMACEUTICAL INDS LTD SPONS ADR	10,493.60	0.00	11,299.60	260.000
883556102	THERMO FISHER SCIENTIFIC INC COM	10,567.95	0.00	8,865.74	235.000
913017109	UNITED TECHNOLOGIES CORP COM	11,328.95	0.00	8,210.92	155.000
928563402	VMWARE INC COM CL A	8,734.95	0.00	7,485.90	105.000
998154223	CHARITABLE INTL EQUITY FUND	29,235.49	0.00	21,847.53	1,720.332
*** TOTAL ***		1,675,096.34	1,832.00	1,582,382.75	455,142.069

CHARITABLE TRUSTS HOLDINGS REPORT

REPORT TAC-CRR41
 RUN DATE 2012-01-18
 BUS DATE 2012-01-17
 PAGE 813
 SAR ID TAC000PCRR41

JK-RG-OFF-ACCOUNT
 10-10-213-0240940 ASHTABULA ARTS CTR FDN-OPER ENDW
 FISCAL YEAR CODE 1231 AS OF 12-31-2011

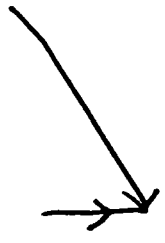
TAX ANALYST/NAME
 566 M J BUNN

216-813-4522

CUSIP	ASSET NAME	PRINCIPAL MV	INCOME MV	TAX COST	UNITS
464287200	ISHARES S&P 500 INDEX FD CLOSED-END FUND	15,745.00	0.00	14,152.48	125.000
464287465	ISHARES MSCI EAFE INDEX FUND CLOSED-END FUND	3,714.75	0.00	3,529.25	75.000
7495200A1	KT SHORT TERM DEPOSIT FUND	1,298.64	8,733.54	10,032.18	10,032.180
749520902	KT GOVERNMENT MORTGAGE FUND	4,419.46	0.00	3,851.38	45.247
7495209R5	KT MID CAP FUND	4,375.62	0.00	4,654.27	27.985
998155139	CHARITABLE INTERMEDIATE TERM FIXED INCOME FUND	23,898.72	0.00	21,041.92	1,131.520
*** TOTAL ***		53,452.19	8,733.54	57,261.48	11,436.932

ADJUST FOR DISALLOWED
 LOSS ON WASH-SALE

6.58



TOTAL ASSETS

1,739,114.07

1,639,650.81