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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning March 1, 2011, and ending February 29, 2012

Name of foundation The Spaulding Foundation		A Employer identification number 31-1096254
Number and street (or P O box number if mail is not delivered to street address) 8260 Northcreek Drive	Room/suite 340	B Telephone number (see instructions) 513-936-0101
City or town, state, and ZIP code Cincinnati OH 45236-6114		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) \$ 29,061,785	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 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)				
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	53	53		
	4 Dividends and interest from securities	816,969	816,969		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		341,940		
	8 Net short-term capital gain				
	9 Income modifications				
	10 Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	817,022	1,158,962		
	13 Compensation of officers, directors, trustees, etc.	145,108	30,895		114,213
	14 Other employee salaries and wages	32,167			32,167
	15 Pension plans, employee benefits	37,929	4,695		33,234
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) Sch 1	163,287	160,204		3,083
	17 Interest				
	18 Taxes (attach schedule) (see instructions) Sch 2	35,755	2,312		8,443
	19 Depreciation (attach schedule) and depletion Sch 3	309			
	20 Occupancy	18,803			18,803
	21 Travel, conferences, and meetings	607			607
	22 Printing and publications				
	23 Other expenses (attach schedule) Sch 4	12,582			12,582
24 Total operating and administrative expenses. Add lines 13 through 23	446,547	198,106		223,132	
25 Contributions, gifts, grants paid	1,051,920			1,051,920	
26 Total expenses and disbursements. Add lines 24 and 25	1,498,467	198,106		1,275,052	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(681,445)				
b Net investment income (if negative, enter -0-)		960,856			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

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Form **990-PF** (2011)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing		128,590	83,062	83,062
	2 Savings and temporary cash investments		1,221,461	1,399,419	1,399,419
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges	Sched 5			
	10a Investments—U.S. and state government obligations (attach schedule)		3,512,753	3,166,482	3,317,589
	b Investments—corporate stock (attach schedule)	Sched 5	17,319,766	16,612,087	20,232,984
	c Investments—corporate bonds (attach schedule)	Sched 5	3,336,854	3,976,456	4,027,342
	11 Investments—land, buildings, and equipment: basis ▶				
Liabilities	Less: accumulated depreciation (attach schedule) ▶				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)	Sched 3			
	14 Land, buildings, and equipment: basis ▶	31,532			
	Less: accumulated depreciation (attach schedule) ▶		1,696	1,389	1,389
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		25,521,120	25,238,895	29,061,785
	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ▶)				
	23 Total liabilities (add lines 17 through 22)		0	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		25,521,120	25,238,895	
	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				
	30 Total net assets or fund balances (see instructions)		25,521,120	25,238,895	
	31 Total liabilities and net assets/fund balances (see instructions)		25,521,120	25,238,895	

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	25,521,120
2 Enter amount from Part I, line 27a	2	(681,445)
3 Other increases not included in line 2 (itemize) ▶ Schedule 6	3	399,220
4 Add lines 1, 2, and 3	4	25,238,895
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	25,238,895

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				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c		Schedule 9	311,709	
d				
e		Schedule 10	30,231	
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				
b				
c				
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	341,940	
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	1,189,527	27,258,362	0.0436
2009	1,339,294	24,665,997	0.0543
2008	1,594,836	26,184,058	0.0609
2007	1,488,901	32,376,262	0.0460
2006	1,447,639	30,700,935	0.0472
2 Total of line 1, column (d)		2	0.2520
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	0.0504
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		4	28,200,962
5 Multiply line 4 by line 3		5	1,421,328
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	9,609
7 Add lines 5 and 6		7	1,430,937
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	1,275,052

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	19,217	00
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	00
3	Add lines 1 and 2	3	19,217	00
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0	00
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	19,217	00
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	25,379	00
b	Exempt foreign organizations—tax withheld at source	6b	0	00
c	Tax paid with application for extension of time to file (Form 8868)	6c	0	00
d	Backup withholding erroneously withheld	6d	0	00
7	Total credits and payments. Add lines 6a through 6d	7	25,379	00
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0	00
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	00
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,162	00
11	Enter the amount of line 10 to be Credited to 2012 estimated tax 6,162.00 Refunded	11		

Part VII-A Statements Regarding Activities

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?	1a	Yes	No
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)? <i>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.</i>	1b		✓
c	Did the foundation file Form 1120-POL for this year?	1c		✓
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? <i>If "Yes," attach a detailed description of the activities.</i>	2		✓
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? <i>If "Yes," attach a conformed copy of the changes</i>	3		✓
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		✓
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Ohio			
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? <i>If "No," attach explanation</i>	8b	✓	
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)? <i>If "Yes," complete Part XIV</i>	9		✓
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		✓

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶				
14	The books are in care of ▶ John Prather	Telephone no. ▶	513-936-0101	
Located at ▶ 8260 Northcreek Drive Suite 340 Cincinnati OH		ZIP+4 ▶	45236-6114	
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	N/A	
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?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				✓

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		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)? ☐ Yes ☒ No	1b	✓
Organizations relying on a current notice regarding disaster assistance check here N/A ☐			
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	✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No		
If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	N/A
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.)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐ N/A ☒
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945–5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870.
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
John E. Prather 1518 Nagel Road, Cincinnati OH 45255	President 40 hours	115,583	6,935	-0-
Lisa L. Prather 1031 Wittshire Circle, Cincinnati OH 45255	Trustee as needed	11,175	-0-	-0-
James R. Marlow 5795 Werkmeadows Drive, Cincinnati OH 45248	Trustee as needed	9,175	-0-	-0-
Linda K. Marlow 5795 Werkmeadows Drive, Cincinnati OH 45248	Trustee as needed	9,175	-0-	-0-

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

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

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
Total number of others receiving over \$50,000 for professional services		None

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
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	
2	
All other program-related investments. See instructions	
3	
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	28,454,903
b	Average of monthly cash balances	1b	174,126
c	Fair market value of all other assets (see instructions)	1c	1,389
d	Total (add lines 1a, b, and c)	1d	28,630,418
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	28,630,418
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	429,456
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,200,962
6	Minimum investment return. Enter 5% of line 5	6	1,410,048

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	1,410,048
2a	Tax on investment income for 2011 from Part VI, line 5	2a	19,217
b	Income tax for 2011. (This does not include the tax from Part VI)	2b	-0-
c	Add lines 2a and 2b	2c	19,217
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,390,831
4	Recoveries of amounts treated as qualifying distributions	4	-0-
5	Add lines 3 and 4	5	1,390,831
6	Deduction from distributable amount (see instructions)	6	-0-
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,390,831

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	1,275,052
b	Program-related investments—total from Part IX-B	1b	-0-
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	-0-
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	-0-
b	Cash distribution test (attach the required schedule)	3b	-0-
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,275,052
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	9,609
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,265,443

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				1,390,831
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			1,242,938	
b Total for prior years: 20____, 20____, 20____		-0-		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	-0-			
b From 2007	-0-			
c From 2008	-0-			
d From 2009	-0-			
e From 2010	-0-			
f Total of lines 3a through e	-0-			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>1,275,052</u>				
a Applied to 2010, but not more than line 2a			1,242,938	
b Applied to undistributed income of prior years (Election required—see instructions)		-0-		
c Treated as distributions out of corpus (Election required—see instructions)	-0-			
d Applied to 2011 distributable amount				32,114
e Remaining amount distributed out of corpus	-0-			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	-0-			-0-
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	-0-			
b Prior years' undistributed income. Subtract line 4b from line 2b		-0-		
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		-0-		
d Subtract line 6c from line 6b. Taxable amount—see instructions		-0-		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions			-0-	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				1,358,717
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	-0-			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	-0-			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	-0-			
10 Analysis of line 9:				
a Excess from 2007	-0-			
b Excess from 2008	-0-			
c Excess from 2009	-0-			
d Excess from 2010	-0-			
e Excess from 2011	-0-			

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

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).)

None

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

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs: **N/A**

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:

Laura Dunderman, 8260 Northcreek Drive, Suite 340, Cincinnati OH 45236-6114; 513-936-0101

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

Request a formal application from Laura Dunderman

- c** Any submission deadlines:

Quarterly grant applications should be received by March 1, June 1, September 1 and December 1

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

See Schedule 11

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
			Schedule 12	1,051,920
Total			3a	1,051,920
b <i>Approved for future payment</i>				
Crayons to Computers 1350 Tennessee Avenue, Cincinnati 45229	N/A	501(c)(3)	Operating support providing school supplies to needy children	15,000
Total			3b	15,000

Part XVI-A	Analysis of Income-Producing Activities	N/A
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Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities					
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					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)					
13	Total. Add line 12, columns (b), (d), and (e)					

(See worksheet in line 13 instructions to verify calculations)

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

The Spaulding Foundation EIN: 31-1096254
2011 Form 990-PF

Schedule No. 1: Other Professional Fees (Part I, Line 16c)

Investment Advisory Fees	160204	
401(k) plan and payroll administration fees	<u>3083</u>	
Total		<u><u>163287</u></u>

Schedule No. 2: Taxes (Part I, Line 18)

Federal Excise Tax	25000	
Payroll Taxes	<u>10755</u>	
Total		<u><u>35755</u></u>

The Spaulding Foundation (EIN: 31-1096254)
 2011 Form 990-PF
 Schedule No 3

Fixed Assets

Office Furniture

Date Acq	Description	Cost	Method	Life	Depr'n	2/28/2012 A/D	NBV
9/10/1998	Conference Room Furniture	3052.00	SL-HYC	10	0.00	3052.00	0.00
10/1/1998	Lisa & Linda Furniture	3430.00	SL-HYC	10	0.00	3430.00	0.00
1/19/1999	John Furniture	3151.40	SL-HYC	10	0.00	3151.40	0.00
8/12/1999	Art work	399.00	SL-HYC	10	0.00	399.00	0.00
8/17/1999	Office furniture	1252.00	SL-HYC	10	0.00	1252.00	0.00
9/15/1999	Office furniture	312.00	SL-HYC	10	0.00	312.00	0.00
12/7/1999	Bulletin Board	72.25	SL-HYC	10	0.00	72.25	0.00
Total Office Furniture		<u>11668.65</u>			<u>0.00</u>	<u>11668.65</u>	<u>0.00</u>

Office Equipment

Date Acq	Description	Cost	Method	Life	Depr'n	A/D	NBV
11/19/1998	Phone Installation	536.00	SL-HYC	7	0.00	536.00	0.00
11/1/1998	Phone System	3233.50	SL-HYC	7	0.00	3233.50	0.00
11/13/1998	Copier	9086.00	SL-HYC	7	0.00	9086.00	0.00
3/22/1999	Back-up system	600.00	SL-HYC	7	0.00	600.00	0.00
7/27/1999	Back-up tapes	105.75	SL-HYC	7	0.00	105.75	0.00
4/8/2004	Computer Equipment	4142.78	SL-HYC	7	0.00	4142.78	0.00
3/27/2009	Computer Equipment	2159.98	SL-HYC	7	308.57	771.42	1388.56
Total Office Equipment		<u>19864.01</u>			<u>308.57</u>	<u>18475.45</u>	<u>1388.56</u>

Total Fixed Assets

<u>31532.66</u>	<u>308.57</u>	<u>30144.10</u>	<u>1388.56</u>
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The Spaulding Foundation EIN: 31-1096254
2011 Form 990-PF

Schedule No. 4: Other Expenses (Part I, Line Line 23)

General Insurance	630	
Directors and Officers Insurance	3469	
Telephone	3357	
EquipmentMaintenance Contracts	1466	
State Filing Fee	200	
Dues and Subscriptions	2438	
Office Supplies & Expense	<u>1022</u>	
Total		<u><u>12582</u></u>

The Spaulding Foundation EIN: 31-1096254
2011 Form 990-PF

Schedule No. 5: Investment Assets at February 28, 2011:

		Book Value	Fair Market Value
U.S. and State Government Obligations:			
At Schwab:			
TIPs	(Sch. 7)	118526	129742
U.S. Treasuries	(Sch. 7)	912730	957160
GNMA & Agency MBS	(Sch. 7)	533906	577110
Municipal Bonds-High Yield	(Sch. 7)	59541	61435
U.S. Gov't Agencies	(Sch. 7)	43554	39528
At UBS:			
U.S. Treasuries	(Sch. 8)	405937	407620
Exchange traded funds	(Sch. 8)	628213	650540
Mortgage Backed Obligations	(Sch. 8)	1394	1577
Mutual Funds	(Sch. 8)	462681	465557
Accrued Interest	(Sch. 8)		27320
Total U.S. and State Government Obligations		<u>3166482</u>	<u>3317589</u>
Corporate Stock:			
At Schwab-Equities	(Sch. 7)	8255633	10353490
At UBS-Equities	(Sch. 8)	7193443	8582407
At UBS-Mutual Funds	(Sch. 8)	1163011	1297087
Total Corporate Stock		<u>16612087</u>	<u>20232984</u>
Corporate Bonds:			
At Schwab--Mortgaga Backed	(Sch. 7)	311679	343826
At Schwab--Floating Rate	(Sch. 7)	298807	307109
At Schwab--Investment Grade	(Sch. 7)	1168590	1278977
At Schwab-- High Yield	(Sch. 7)	107969	94070
At Schwab-- Foreign	(Sch. 7)	164449	203815
At UBS--Investment Grade	(Sch. 8)	1924962	1799545
Total Corporate Bonds		<u>3976456</u>	<u>4027342</u>

The Spaulding Foundation EIN: 31-1096254
2011 Form 990-PF

Schedule No. 6: Other Increases in Net Assets(Part III, line 3)

Realized Gains	341940
Gains with trade dates in February, 2011 but with settlement dates in March, 2011, hence, reported on the 2010 Form 990-PF as realized gains, but recorded on books in March, 2011:	
Conoco Phillips	9257
Honeywell	23720
Newell Rubbermaid	-9507
Parker Hannafin	27395
Texas Instruments	6907
Tyco Electronics	<u>-492</u>
	57280
Total Contributions	<u><u>399220</u></u>

SCH 7

Foster & Molley, Inc.

Appraisal

As of 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM C:5 F:25 E:70 Acct #: 86212434

Quantity	Description	Symbol	Purchase Date	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Annualized Income	Current Yield
Cash and Equivalents									
Money Market Securities									
	Schwab Muni Money Fund	SWXXX		773,527		773,527	0	77	0.0%
Fixed Income									
TIPS									
100,000	US Treasury Inflation Index 01/15/2015 1.625% Accrued Interest	912828DH0	05/27/2009	118,526	129.54	129,537	11,011	1,625	1.3%
						205			
Treasury Notes / Bonds									
100,000	US Treasury Note 09/30/2013 3.125% Accrued Interest	912828JM3	08/28/2009	104,219	104.48	104,484	266	3,125	3.0%
200,000	US Treasury Note 01/31/2014 1.75% Accrued Interest	912828JZ4	02/19/2010	198,108	102.73	205,469	7,361	3,500	1.7%
						1,306			
400,000	US Treasury Note 01/31/2015 2.25% Accrued Interest	912828MH0	12/30/2010	409,356	105.23	420,938	11,582	9,000	2.1%
						288			
200,000	US Treasury Note 12/31/2016 3.25% Accrued Interest	912828MD9	04/28/2010	201,047	111.42	222,844	21,797	6,500	2.9%
						742			
				912,730		957,160	41,005	22,125	2.3%
Government Agency Bonds									
300,000	US Dept Airforce 07/15/2013 8.50% Par 39,056.87 (0.13018956) Accrued Interest	91202PAA7	11/19/2009	43,554	100.12	39,103	(4,451)	3,320	8.5%
						424			

SCH 7

Appraisal

As of 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM: C.5 F:25 E:70 Acct #: 86212434

Quantity	Description	Symbol	Purchase Date	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Annualized Income	Current Yield
Fixed Income									
GNMAS & Agency MBS									
584,986	GNMA PI # 377250 07/15/2026 8.00% Par 1,179.70 (0.00201663) Accrued Interest	36204RBT4	05/04/1998	1,180	115.73	1,365	185	94	6.9%
250,371	GNMA II PI # 3998 06/20/2037 6.00% Par 63,808.32 (0.25485507) Accrued Interest	36202ENP0	07/17/2007	61,777	111.68	71,260	9,483	3,828	5.4%
25,000	GNMA PI # 718748 08/15/2039 5.00% Par 8,086.36 (0.32345459) Accrued Interest	3620A4P97	08/10/2009	8,594	110.58	8,942	348	404	4.5%
300,000	GNMA II PI # 4577 11/20/2039 4.50% Par 244,113.66 (0.81371221) Accrued Interest	36202FCN4	12/16/2009	248,959	109.20	266,568	17,610	10,985	4.1%
150,000	GNMA II PI # 4617 01/20/2040 4.50% Par 124,522.54 (0.83015024) Accrued Interest	36202FDW3	01/15/2010	126,538	109.20	135,977	9,438	5,604	4.1%
100,000	GNMA II PI # 4712 06/20/2040 4.00% Par 85,552.32 (0.85552323) Accrued Interest	36202FGV2	06/25/2010	86,859	107.85	92,268	5,410	3,422	3.7%
				533,906		577,110	42,474	24,338	4.2%
Other Mortgage Backed Securities									
50,000	Residential Funding Securities Corpora 02/25/2033 5.75% Par 50,000.00 (1.00) Accrued Interest	760985TC5	07/15/2010	50,494	116.15	58,075	7,581	2,875	5.0%
100,000	Banc of America Mortgage Securities 08/25/2033 5.50% Par 92,745.22 (0.927452224) Accrued Interest	05948XQH7	05/09/2008	74,270	99.38	92,173	17,902	5,101	5.5%
						48			
						85			

SCH 7 - Cont'd

Appraisal

As of 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F:25 E:70 Acct #: 86212434

Quantity	Description	Symbol	Purchase Date	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Annualized Income	Current Yield
Fixed Income									
Other Mortgage Backed Securities									
40,000	Countrywide Alternative Loan Trust 08/25/2033 5.00% Par 40,000.00 (1.00) Accrued Interest	12669EVC7	09/21/2010	38,725	101.17	40,469	1,744	2,000	4.9%
125,000	Countrywide Home Loans 08/25/2033 5.50% Par 33,661.43 (0.269291476) Accrued Interest	12669ESZ0	07/15/2010	33,086	102.66	34,557	1,471	1,851	5.4%
50,000	Countrywide Home Loans 08/25/2033 5.00% Par 50,000.00 (1.00) Accrued Interest	12669EXM3	10/29/2010	50,025	99.41	49,703	(323)	2,500	5.0%
32,000	Morgan Stanley Mortgage Loan Trust 11/25/2033 5.50% Par 32,000.00 (1.00) Accrued Interest	61745MWM	12/28/2010	32,017	105.67	33,814	1,796	1,760	5.2%
20,000	Mastr Asset Securitization Trust 12/25/2033 5.50% Par 1,734.74 (0.086737078) Accrued Interest	55265KX38	06/03/2008	(440)	99.64	1,729	2,169	95	5.5%
35,000	CS First Boston Mortgage Securities C 08/25/2035 5.15% Par 35,000.00 (1.00) Accrued Interest	225458E87	06/28/2011	33,503	94.31	33,008	(494)	1,803	5.5%
				311,679		343,826	31,847	17,985	5.2%

Floating Rate Notes, Investment Grade

55,000	Lasalle Bank NA CPI Float Rate Note Monthly Reset: CPI +1.10% 12/28/2012 4.49% Accrued Interest	51803UN76	09/03/2008	54,607	100.13	55,072	465	2,470	4.5%
100,000	Wyeth CPI Floater NC (TIERS) Monthly reset: CPI+1.85% 02/01/2014 5.375% Accrued Interest	88652YAA9	03/30/2004	100,025	105.55	105,546	5,521	5,375	5.1%
						448			

SCH 7 - CONT'D

SCH 7 - CONT'D

Page 4

SCH 7 - CONT'D

Appraisal

As of 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM C 5 F.25 E:70 Acct #. 86212434

Quantity	Description	Symbol	Purchase Date	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Annualized Income	Current Yield
Fixed Income									
Floating Rate Notes, Investment Grade									
120,000	SLM Corp CPI Floater	78442FBY3	03/24/2004	120,025	99.48	119,373	(652)	6,390	5.4%
	Monthly reset; CPI+1.80%								
	04/01/2014 5.325%								
	Accrued Interest					533			
25,000	Prudential Fin CPI Floater	74432AGH7	10/14/2005	24,150	104.20	26,050	1,900	1,288	4.9%
	Monthly reset; CPI+1.76%								
	Death put								
	03/10/2015 5.15%								
	Accrued Interest					75			
				298,807		307,109	7,233	15,522	5.1%
Corporate Bonds, Investment Grade									
20,281.947	PIMCO Low Duration Instl	PTLDX	06/26/2009	200,000	10.42	211,338	11,338	4,624	2.2%
50,000	Hospitality Prop Tr	44106MAK8	09/01/2009	47,464	99.92	49,959	2,495	1,900	3.8%
	Putable 3/20/12								
	03/15/2027 3.80%								
	Pre-Refunded 02/20/2012, 100.00								
	Accrued Interest					876			
30,000	Genl Elec Cap	36966RKT2	03/16/2004	31,034	100.39	30,116	(918)	1,650	5.5%
	11/15/2019 5.50%								
	Call 11/15/2012, 100.00								
	Accrued Interest					348			
27,000	Duke Realty LP	26441YAR8	01/26/2009	18,644	104.49	28,213	9,570	1,688	6.0%
	Call @ Make Whole T+.50%								
	05/15/2013 6.25%								
	Accrued Interest					497			
60,000	Arrow Electrs INC	042735AZ3	02/05/2004	63,419	106.96	64,174	755	4,125	6.4%
	07/01/2013 6.875%								
	Accrued Interest					688			
40,000	Harleysville Grp	412824AB0	09/16/2009	40,025	103.48	41,391	1,366	2,300	5.6%
	Call@make whole + 35bp								
	07/15/2013 5.75%								
	Accrued Interest					294			

22

SCH 7 - CONT'D

SCH 7 - CONT'D

Appraisal

As of 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM: C-5 F:25 E:70 Acct #: 86212434

Quantity	Description	Symbol	Purchase Date	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Annualized Income	Current Yield
Fixed Income									
Corporate Bonds, Investment Grade									
25,000	WM Wrigley JR Co. 07/15/2015 4.65%	982526AB1	06/24/2010	25,931	106.82	26,705	774	1,163	4.4%
50,000	Accrued Interest HSBC Finance Corp Death Put	40429XSW7	01/29/2010	52,162	108.57	54,284	2,121	2,950	5.4%
50,000	07/15/2017 5.90% Accrued Interest Darden Restaurants Inc 10/15/2017 6.20%	237194AG0	06/19/2009	47,531	115.28	57,640	10,110	3,100	5.4%
50,000	Accrued Interest BJ Services Co. 06/01/2018 6.00%	055482AJ2	02/05/2009	46,800	119.19	59,596	12,796	3,000	5.0%
50,000	Accrued Interest Provident Cos Inc 07/15/2018 7.00%	743862AD6	04/01/2004	49,650	108.89	54,444	4,794	3,500	6.4%
18,000	Accrued Interest Carlisle Barracks USArmy C 06/15/2019 6.50%	14229PAB6	01/07/2004	17,581	107.45	19,341	1,761	1,170	6.0%
100,000	Accrued Interest Patuxent River NAS Energy NC sinking fund ave life 8/20/17 12/15/2019 7.00%	70422XAC4	04/23/2004	100,025	100.00	100,000	(25)	7,000	7.0%
50,000	Accrued Interest Morgan Stanley 01/26/2020 5.50%	61747YCM5	07/20/2010	50,275	99.29	49,647	(628)	2,750	5.5%
200,000	Accrued Interest American Airlines Equip. Tr 11-2 04/15/2023 8.625%	02377VAA0	12/14/2011	205,525	105.50	211,000	5,475	17,250	8.2%
45,000	Accrued Interest Eaton Corp 06/01/2025 6.50%	278058AQ5	11/03/2009	47,388	128.47	57,813	10,425	2,925	5.1%
75,000	Accrued Interest Dell Computer 04/15/2028 7.10%	247025AE9	07/01/2009	77,500	128.19	96,141	18,641	5,325	5.5%
	Accrued Interest					2,012			

SEN 7 - CONT'D

SEN 7 - CONT'D

Appraisal

As of 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F:25 E 70 Acct #: 86212434

Quantity	Description	Symbol	Purchase Date	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Annualized Income	Current Yield
Fixed Income									
Corporate Bonds, Investment Grade									
22,000	Verizon New York Inc	92344XAB5	02/25/2004	24,768	119.97	26,393	1,625	1,623	6.1%
	04/01/2032 7.375%								
	Accrued Interest					676			
25,000	Wachovia Cap Trust III	WBTP5C42	03/25/2011	22,869	91.50	22,875	6	1,392	6.1%
	03/29/2049 5.56975%								
	Accrued Interest					298			
				1,168,590		1,278,977	92,481	69,434	5.5%
Municipal Bonds, High Yield									
60,000	Northwest AR Regl Wastemgmt Taxabl	66732TAL6	10/04/2005	59,541	100.06	60,035	495	4,200	7.0%
	Sinker from 11/1/14								
	11/01/2017 7.00%								
	Call 11/01/2012, 100.00								
	Accrued Interest					1,400			
Corporate Bonds, High Yield									
35,000	GMAC LLC	37042G5L6	10/03/2011	34,731	99.00	34,650	(81)	2,100	6.1%
	Death Put								
	07/15/2013 6.00%								
	Call 07/15/2012, 100.00								
	Accrued Interest					268			
50,000	Hilton Little Rock, AR	404221AM5	03/02/2004	48,213	74.25	37,125	(11,088)	4,250	11.4%
	04/01/2016 8.50%								
	Accrued Interest					1,771			
25,000	Bridgmill Finance LLC	108078AA4	07/19/2007	25,025	80.00	20,000	(5,025)	2,000	10.0%
	Sinker from 10/15/10								
	07/15/2017 8.00%								
	Accrued Interest					256			
				107,969		94,070	(16,194)	8,350	9.1%

SAH 7-CONT 13

SAH 7-CONT 13

Appraisal

As of 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F 25 E:70 Acct #: 86212434

Quantity	Description	Symbol	Purchase Date	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Annualized Income	Current Yield
Fixed Income									
Foreign Bonds									
7,000	M S Emerging Mkt Debt	MSD	05/06/2002	58,398	11.07	77,490	19,093	3,920	5.1%
1,000	M S Emerging Mkts Domestic Debt	EDD	10/10/2008	6,051	16.76	16,760	10,709	1,200	7.2%
9,396 617	PIMCO Emerging Markets Bd	PEBIX	03/30/2010	100,000	11.66	109,565	9,565	5,168	4.7%
				164,449		203,815	39,366	10,288	5.0%
				3,719,750		3,992,772	245,266	177,187	4.5%
Equities									
Materials									
600	CF Industries Holdings, Inc.	CF	10/27/2011	96,519	186.00	111,600	15,081	960	0.9%
2,000	Intl Flavors & Fragrances	IFF	10/28/2010	100,040	57.03	114,060	14,020	2,480	2.2%
1,700	P P G Industries Inc	PPG	05/27/2011	146,348	91.25	155,125	8,777	3,876	2.5%
	Ex Dividend			342,906		381,754	37,879	7,316	1.9%
Industrials									
1,500	3M Company	MMM	02/10/2010	117,881	87.60	131,400	13,519	3,300	2.5%
	Ex Dividend					825			
500	Honeywell International	HON	01/17/2012	28,727	59.57	29,785	1,058	745	2.5%
	Ex Dividend					186			
2,000	Illinois Tool Works	ITW	07/20/2010	84,627	55.69	111,380	26,753	2,880	2.6%
2,200	L-3 Communications Hldgs	LLL	02/16/2005	158,977	70.25	154,550	(4,427)	3,960	2.6%
	Ex Dividend					990			
1,000	Northrop Grumman Corp	NOC	09/29/2009	47,939	59.81	59,810	11,871	2,000	3.3%
900	UniFirst Corp	UNF	11/03/2009	37,624	60.08	54,072	16,448	135	0.2%
2,000	Union Pacific	UNP	10/28/2010	172,025	110.25	220,500	48,475	4,800	2.2%
2,400	United Technologies Corp	UTX	05/24/2002	123,590	83.87	201,288	77,698	4,608	2.3%
2,700	Xylem Inc.	XYL	12/03/2009	80,292	25.98	70,146	(10,146)	1,094	1.6%
	Ex Dividend			851,682		1,035,205	181,249	23,522	2.3%

25

Appraisal

As of 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM C:5 F:25 E:70 Acct #. 86212434

Quantity	Description	Symbol	Purchase Date	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Annualized Income	Current Yield
Equities									
Cyclicals									
1,800	Darden Restaurants, Inc.	DRI	07/20/2011	95,535	50.99	91,782	(3,753)	1,548	1.7%
2,900	Eaton Corporation	ETN	08/27/2010	110,261	52.19	151,351	41,090	4,408	2.9%
2,300	Hasbro Inc	HAS	05/27/2009	53,548	35.32	81,236	27,688	2,760	3.4%
2,300	McDonald's Corp. Ex Dividend	MCD	10/10/2008	133,936	99.28	228,344	94,408	6,440	2.8%
2,800	Omnicom Group Inc	OMC	05/25/2006	131,526	49.44	138,432	6,906	2,800	2.0%
				524,806		692,755	166,339	17,956	2.6%
Retailers									
1,700	Family Dollar Stores Inc	FDO	06/29/2009	46,270	53.99	91,783	45,513	1,224	1.3%
4,500	Kroger Company Ex Dividend	KR	12/03/2010	95,364	23.79	107,055	11,691	2,070	1.9%
8,600	T J X Cos Inc Ex Dividend	TJX	01/06/2009	143,534	36.61	314,846	171,312	3,268	1.0%
800	V F Corporation	VFC	01/17/2012	106,165	146.05	116,840	10,675	2,304	2.0%
2,200	Wal-Mart Stores Inc	WMT	02/10/2010	116,944	59.08	129,976	13,032	3,212	2.5%
				508,277		761,835	252,223	12,078	1.6%
Staples									
4,000	Archer-Daniels-Midland Co Ex Dividend	ADM	01/06/2009	115,209	31.20	124,800	9,591	2,800	2.2%
3,650	ConAgra Foods, Inc. Ex Dividend	CAG	01/06/2010	84,397	26.25	95,813	11,416	3,504	3.7%
6,600	General Mills Inc	GIS	12/27/2006	194,315	38.31	252,846	58,531	8,052	3.2%
2,500	PepsiCo Incorporated	PEP	10/17/2005	145,021	62.94	157,350	12,329	5,150	3.3%
500	Philip Morris International Inc	PM	01/09/2012	38,458	83.52	41,760	3,302	1,540	3.7%
2,700	Procter & Gamble	PG	09/08/2008	193,675	67.62	182,574	(11,101)	5,670	3.1%
				771,075		856,719	84,067	26,716	3.1%
Energy: Integrated									
2,300	Chevron Corp Ex Dividend	CVX	06/09/2004	105,569	109.12	250,976	145,407	7,452	3.0%
3,300	ConocoPhillips Ex Dividend	COP	09/16/2004	128,949	76.55	252,615	123,666	8,712	3.4%

SCH 7 - cont'd

Page 9

Appraisal

As of 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM C:5 F:25 E:70 Acct #: 86212434

Quantity	Description	Symbol	Purchase Date	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Annualized Income	Current Yield
Equities									
Energy: Integrated									
3,500	Exxon Mobil Corporation Ex Dividend	XOM	06/03/2010	212,404	86.50	302,750 1,645	90,346	6,580	2.2%
2,100	Marathon Oil Company	MRO	09/24/2010	41,643	33.89	71,169	29,526	1,260	1.8%
1,500	Occidental Pete Corp	OXY	09/08/2008	109,027	104.37	156,555	47,528	2,760	1.8%
				597,592		1,039,751	436,473	26,764	2.6%
Energy: Other									
3,000	Hess Corporation	HES	08/27/2010	160,382	64.92	194,760	34,378	1,200	0.6%
1,000	Suncor Energy Inc Ex Dividend	SU	12/02/2011	30,338	35.94	35,940 108	5,602	431	1.2%
				190,720		230,808	39,980	1,631	0.7%
Financials: Banks									
3,100	The Bank Of Nova Scotia	BNS	07/20/2010	157,021	53.92	167,152	10,131	6,431	3.8%
3,000	Toronto-Dominion Bank	TD	05/27/2009	160,725	81.52	244,560	83,835	7,080	2.9%
6,000	US Bancorp	USB	12/03/2010	149,606	29.40	176,400	26,794	3,000	1.7%
5,000	Wells Fargo & Company Ex Dividend	WFC	02/09/2004	151,684	31.29	156,450 600	4,766	2,400	1.5%
				619,036		745,162	125,526	18,911	2.5%
Financials: Misc.									
2,300	American Express Company	AXP	09/19/2011	111,122	52.89	121,647	10,525	1,656	1.4%
10,200	Annaly Capital Management	NLY	03/12/2008	147,027	16.62	169,524	22,497	23,256	13.7%
100	Mastercard Incorporated	MA	04/25/2011	27,299	420.00	42,000	14,701	60	0.1%
				285,448		333,171	47,723	24,972	7.5%
Financials: Insurance									
3,200	ACE Limited	ACE	12/16/2010	197,574	71.71	229,472	31,898	6,016	2.6%
2,000	American Financial Gp New	AFG	12/02/2011	71,729	37.45	74,900	3,171	1,400	1.9%
1,500	Chubb Corp	CB	04/19/2005	59,271	67.96	101,940	42,669	2,340	2.3%
				328,574		406,312	77,738	9,756	2.4%

SCH 7 - CONT'D

SCH 7-CONT'D

Page 10

Appraisal

As of 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM. C:5 F:25 E 70 Acct #: 86212434

Quantity	Description	Symbol	Purchase Date	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Annualized Income	Current Yield
Equities									
Health: Pharmaceuticals & Biotech									
3,700	Abbott Laboratories	ABT	03/17/2011	173,757	56.61	209,457	35,700	7,104	3.4%
2,700	Johnson & Johnson Ex Dividend	JNJ	01/24/2003	142,212	65.08	175,716	33,504	6,156	3.5%
4,120	Pfizer Incorporated	PFE	02/08/2002	137,445	21.13	87,035	(50,410)	2,637	3.0%
0	Teva Pharm Inds Ltd ADR Ex Dividend	TEVA		0	44.81	0	0	0	
				453,414		816			
						474,563	18,794	15,897	3.4%
Health: Other									
1,000	Amerisource Bergen Ex Dividend	ABC	04/25/2011	40,877	37.37	37,370	(3,507)	520	1.4%
2,600	Becton Dickinson & Co	BDX	07/30/2004	124,175	76.22	198,172	73,997	4,680	2.4%
1,000	McKesson HBOC Inc Ex Dividend	MCK	09/24/2010	62,018	83.51	83,510	21,492	800	1.0%
1,500	Medtronic Inc	MDT	12/02/2008	44,768	38.12	57,180	12,412	1,455	2.5%
1,500	UnitedHealth Group Inc.	UNH	02/09/2004	44,675	55.75	83,625	38,950	975	1.2%
				316,513		460,187	143,344	8,430	1.8%
Tech: Semiconductors, Electronics, Other Tech									
1,000	Intel Corp Ex Dividend	INTC	12/02/2011	24,788	26.88	26,880	2,092	840	3.1%
6,400	Texas Instruments Inc	TXN	09/08/2008	133,118	33.35	213,440	80,322	4,352	2.0%
				157,905		240,530	82,415	5,192	2.2%
Tech: Computers, Office Eq., Instr, Imaging									
350	Apple Computer Inc	AAPL	07/20/2011	135,666	542.44	189,854	54,188	0	0.0%
3,200	Hewlett-Packard Company	HPQ	05/25/2006	124,013	25.31	80,992	(43,021)	1,536	1.9%
				259,679		270,846	11,167	1,536	0.6%
Tech: Computer Software, Data, Services									
3,800	Accenture Ltd CI A	ACN	09/08/2008	148,969	59.54	226,252	77,283	5,130	2.3%
2,100	Auto Data Processing	ADP	11/06/2003	79,778	54.32	114,072	34,294	3,318	2.9%

SCH 7-CONT'D

SCH 7-Cont'd

Page 11

SCH 7-CONT'D

Appraisal

As of 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM. C:5 F:25 E:70 Acct # 86212434

Quantity	Description	Symbol	Purchase Date	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Annualized Income	Current Yield
Equities									
Tech: Computer Software, Data, Services									
3,900	Equifax Inc Ex Dividend	EFX	05/27/2009	105,633	42.04	163,956 624	58,323	2,496	1.5%
250	Intl Business Machines	IBM	09/19/2011	42,920	196.73	49,183	6,263	750	1.5%
5,500	Microsoft Corp Ex Dividend	MSFT	07/14/2003	151,731	31.74	174,570	22,839	4,400	2.5%
6,000	Oracle Corporation	ORCL	10/28/2010	175,447	29.26	175,530	83	1,440	0.8%
				704,478		905,287	199,084	17,534	1.9%
Utilities: Telephone									
3,000	CenturyLink	CTL	01/06/2009	83,818	40.25	120,750	36,932	8,700	7.2%
5,900	Verizon Communications	VZ	02/26/2008	182,061	38.11	224,849	42,788	11,800	5.2%
				265,879		345,599	79,720	20,500	5.9%
Utilities: Electric, Gas & Water									
3,400	American Electric Power Co., Inc Ex Dividend	AEP	07/28/2011	127,539	37.61	127,874 1,598	335	6,392	5.0%
3,600	CMS Energy Corp	CMS	04/25/2011	67,567	21.41	77,076	9,509	3,456	4.5%
4,600	U G I Corporation New	UGI	05/27/2009	130,524	28.25	129,950	(574)	4,784	3.7%
6,000	Wisconsin Egy Cp Hldg Co Ex Dividend	WEC	05/27/2011	186,603	34.08	204,480 1,560	17,877	6,240	3.1%
				512,233		542,538	27,147	20,872	3.9%
Established Intl. Markets: Large Cap									
1,180.5	Artio International Equity Fund	JIEIX	04/05/2002	25,996	25.62	30,244	4,248	566	1.9%
8,873.95	Artio International Equity Fund III	JETIX	09/08/2008	105,000	10.79	95,750	(9,250)	1,657	1.7%
2,251.324	Artisan International Fund	ARTIX	02/10/2010	45,000	22.50	50,655	5,655	636	1.3%
16,488.764	Hussman Strategic International Eq	HSIEX	08/18/2011	176,117	9.67	159,446	(16,670)	894	0.6%
3,751.603	UMB Scout International Fund	UMBWX	12/18/2001	69,930	31.41	117,838	47,908	939	0.8%
				422,043		453,933	31,890	4,691	1.0%
Established Intl. Markets: Small Cap									
4,968.854	DFA Intl Small Co Port	DFISX	08/19/2011	75,000	15.78	78,409	3,409	1,699	2.2%

Appraisal
As of 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM: C.5 F.25 E.70 Acct #: 86212434

Quantity	Description	Symbol	Purchase Date	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Annualized Income	Current Yield
Equities									
Emerging Intl. Markets									
1,946.913	DFA Emerging Mkts Val	DFEVX	02/16/2005	38,894	31.36	61,055	22,161	1,063	1.7%
889.85	Lazard Emerging Markets Equity Instl	LZEMX	12/02/2008	9,479	20.05	17,841	8,363	488	2.7%
1,398.601	Matthews Asia Dividend Fund	MAPIX	05/27/2011	20,000	13.75	19,231	(769)	183	1.0%
				68,373		98,127	29,755	1,734	1.8%
				8,255,633		10,353,490	2,075,922	267,708	2.6%
				12,748,911		15,119,789	2,321,188	444,972	3.0%



Portfolio Management Program
February 2012

Account name:
Account number:

THE SPAULDING FOUNDATION
WL 48912 ND

Your Financial Advisor:
METTMAN/SHICK/GRADISON
513-792-2100/800-543-2884

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Holding	Opening balance on Feb 1 (\$)	Closing balance on Feb 29 (\$)	Price per share on Feb 29 (\$)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT PORTFOLIO	536,815.21	625,891.82	1.00	0.01%	Jan 25 to Feb 22	29

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Feb 29 (\$)	Value on Feb 29 (\$)	Unrealized gain or loss (\$)	Holding period
ALLSTATE CORP								
Symbol ALL Exchange NYSE								
EAI \$4,466 Current yield 2.80%								
	Dec 9, 08	2,480,000	26.569	65,891.12	31.430	77,946.40	12,055.28	LT
	Mar 26, 09	1,440,000	19.989	28,784.88	31.430	45,259.20	16,474.32	LT
	Aug 5, 09	415,000	27.999	11,619.67	31.430	13,043.45	1,423.78	LT
	Aug 23, 11	740,000	24.840	18,381.60	31.430	23,258.20	4,876.60	ST
Security total		5,075,000	24.567	124,677.27		159,507.25	34,829.98	
AMERIPRISE FINANCIAL INC								
Symbol AMP Exchange NYSE								
EAI \$3,752 Current yield 2.01%								
	May 1, 07	1,335,000	59.523	79,463.87	55.760	74,439.60	-5,024.27	LT
	Mar 26, 09	650,000	21.399	13,909.35	55.760	36,244.00	22,334.65	LT
	Aug 5, 09	675,000	27.935	18,856.73	55.760	37,638.00	18,781.27	LT
	Aug 23, 11	690,000	41.900	28,911.00	55.760	38,474.40	9,563.40	ST
Security total		3,350,000	42.132	141,140.95		186,796.00	45,655.05	
AMGEN INC								
Symbol AMGN Exchange OTC								
EAI \$3,132 Current yield 2.12%								
	May 31, 07	2,175,000	56.749	123,429.08	68.010	147,921.75	24,492.67	LT

continued next page





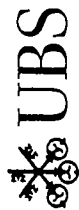
SCH 8 - CONT'D

Account name: THE SPAULDING FOUNDATION
Account number: WL 48912 ND

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Feb 29 (\$)	Value on Feb 29 (\$)	Unrealized gain or loss (\$)	Holding period
APACHE CORP								
Symbol APA Exchange NYSE								
EAI \$874 Current yield 0.63%	Jul 8, 09	1,285 000	67 575	86,834 52	107 930	138,690 05	51,855 53	LT
APPLE INC								
Symbol AAPL Exchange OTC	May 25, 11	425 000	335 167	142,446 15	542 440	230,537 00	88,090 85	ST
ARCHER DANIELS MIDLAND CO								
Symbol ADM Exchange NYSE								
EAI \$3,080 Current yield 2.24%	Aug 25, 10	2,460 000	29 955	73,690 04	31 200	76,752 00	3,061 96	LT
	Aug 23, 11	1,940 000	27 890	54,106 60	31 200	60,528 00	6,421 40	ST
Security total		4,400 000	29 045	127,796 64		137,280 00	9,483 36	
AT&T INC								
Symbol T Exchange NYSE								
EAI \$9,830 Current yield 5.75%	Aug 15, 05	5,585 000	24 470	136,664 95	30 590	170,845 15	34,180 20	LT
BANK OF NOVA SCOTIA CANADA CAD								
Symbol BNS Exchange NYSE								
EAI \$3,408 Current yield 3.85%	Apr 14, 10	460 000	51 464	23,673 44	53 920	24,803 20	1,129 76	LT
	Apr 15, 10	370 000	51 944	19,219 28	53 920	19,950 40	731 12	LT
	Apr 16, 10	620 000	51 444	31,895 47	53 920	33,430 40	1,534 93	LT
	Apr 19, 10	190 000	50 896	9,670 26	53 920	10,244 80	574 54	LT
Security total		1,640 000	51 499	84,458 45		88,428 80	3,970 35	
CARDINAL HEALTH INC								
Symbol CAH Exchange NYSE								
EAI \$2,696 Current yield 2.07%	Nov 28, 07	3,135 000	42 313	132,652 54	41 550	130,259 25	-2,393 29	LT
CHEVRON CORP								
Symbol CVX Exchange NYSE								
EAI \$4,779 Current yield 2.97%	Aug 13, 08	1,475 000	83 539	123,220 76	109 120	160,952 00	37,731 24	LT
CISCO SYSTEMS INC								
Symbol CSCO Exchange OTC								
EAI \$1,811 Current yield 1.61%	Feb 10, 09	5,660 000	16 113	91,202 41	19 880	112,520 80	21,318 39	LT
COCA-COLA ENTERPRISES INC NEW								
Symbol CCE Exchange NYSE								
EAI \$2,976 Current yield 2.21%	Sep 22, 11	4,650 000	24 709	114,899 18	28 900	134,385 00	19,485 82	ST

continued next page



Portfolio Management Program
February 2012

Account name: THE SPAULDING FOUNDATION
Account number: WL 48912 ND

Your Financial Advisor:
METTMAN/SHICK/GRADISON
513-792-2100/800-543-2884

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Feb 29 (\$)	Value on Feb 29 (\$)	Unrealized gain or loss (\$)	Holding period
COMPUTER SCIENCES								
Symbol CSC Exchange NYSE								
EAI \$3,160 Current yield 2.52%	Mar 5, 03	2,755,000	29.346	80,849.88	31.760	87,498.80	6,648.92	LT
	Aug 23, 11	1,195,000	28.650	34,237.35	31.760	37,953.20	3,715.85	ST
Security total		3,950,000	29.136	115,087.23		125,452.00	10,364.77	
CONOCOPHILLIPS								
Symbol COP Exchange NYSE								
EAI \$5,214 Current yield 3.45%	May 23, 05	374,000	63.455	23,732.17	76.550	28,629.70	4,897.53	LT
	May 2, 06	541,000	68.390	36,998.99	76.550	41,413.55	4,414.56	LT
	Sep 2, 09	1,060,000	44.608	47,284.48	76.550	81,143.00	33,858.52	LT
Security total		1,975,000	54.691	108,015.64		151,186.25	43,170.61	
COVIDIEN PLC								
Symbol COV Exchange NYSE								
EAI \$2,520 Current yield 1.72%	Oct 10, 07	2,800,000	41.538	116,306.96	52.250	146,300.00	29,993.04	LT
DEVON ENERGY CORP NEW								
Symbol DVN Exchange NYSE								
EAI \$1,460 Current yield 1.09%	Jul 19, 04	1,825,000	35.085	64,030.95	73.310	133,790.75	69,759.80	LT
DIAMOND OFFSHORE DRILLING INC								
Symbol DO Exchange NYSE								
EAI \$1,045 Current yield 0.73%	Aug 17, 11	2,090,000	62.512	130,651.75	68.470	143,102.30	12,450.55	ST
EMERSON ELECTRIC CO								
Symbol EMR Exchange NYSE								
EAI \$4,488 Current yield 3.18%	Jun 21, 97	1,105,000	28.281	31,250.78	50.310	55,592.55	24,341.77	LT
	Jun 26, 02	1,700,000	26.165	44,480.50	50.310	85,527.00	41,046.50	LT
Security total		2,805,000	26.999	75,731.28		141,119.55	65,388.27	
EXXON MOBIL CORP								
Symbol XOM Exchange NYSE								
EAI \$3,497 Current yield 2.17%	Oct 14, 04	1,860,000	49.090	91,307.40	86.500	160,890.00	69,582.60	LT
FOREST LABORATORIES								
Symbol FRX Exchange NYSE								
	Sep 25, 07	4,715,000	36.616	172,645.85	32.520	153,331.80	-19,314.05	LT
FREEMPORT-MCMORAN COPPER & GOLD INC								
Symbol FCX Exchange NYSE								
EAI \$3,076 Current yield 2.35%	Mar 20, 07	1,596,000	30.795	49,148.82	42.560	67,925.76	18,776.94	LT



continued next page

SCH 8-CONT'D



SCH 8 - CONT'D

Account name: THE SPAULDING FOUNDATION
Account number: WL 48912 ND

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Feb 29 (\$)	Value on Feb 29 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Mar 26, 09	1,480 000 3,076 000	21 464 26 305	31,766 87 80,915 69	42 560	62,988 80 130,914 56	31,221 93 49,998 87	LT
GENL DYNAMICS CORP								
Symbol GD Exchange NYSE								
EAI \$3,910 Current yield 2 57%	Jan 13, 06	2,080 000	58 596	121,880 82	73 230	152,318 40	30,437 58	LT
GOLDMAN SACHS GROUP INC								
Symbol GS Exchange NYSE								
EAI \$1,036 Current yield 1 22%	Nov 4, 09	740 000	173 053	128,059 74	115 140	85,203 60	-42,856 14	LT
HEWLETT PACKARD CO								
Symbol HPQ Exchange NYSE								
EAI \$1,490 Current yield 1 90%	Mar 30, 04	3,105 000	23 031	71,511 26	25 310	78,587 55	7,076 29	LT
HOME DEPOT INC								
Symbol HD Exchange NYSE								
EAI \$5,272 Current yield 2 44%	Dec 2, 09	4,545 000	28 226	128,288 99	47 570	216,205 65	87,916 66	LT
HONEYWELL INTL INC								
Symbol HON Exchange NYSE								
EAI \$4,463 Current yield 2 50%	Apr 29, 03	2,995 000	23 150	69,334 25	59 570	178,412 15	109,077 90	LT
INTEL CORP								
Symbol INTC Exchange OTC								
EAI \$6,502 Current yield 3 13%	Jun 11, 08	7,740 000	22 240	172,139 92	26 880	208,051 20	35,911 28	LT
INTL BUSINESS MACH								
Symbol IBM Exchange NYSE								
EAI \$2,850 Current yield 1 52%	Jan 31, 02	750 000	106 760	80,070 00	196 730	147,547 50	67,477 50	LT
	Apr 24, 02	200 000	86 720	17,344 00	196 730	39,346 00	22,002 00	LT
Security total		950 000	102 541	97,414 00		186,893 50	89,479 50	
ITT CORP								
Symbol ITT Exchange NYSE								
EAI \$519 Current yield 1 46%	May 13, 09	1,427 000	15 233	21,738 45	24 950	35,603 65	13,865 20	LT
JOHNSON & JOHNSON COM								
Symbol JNJ Exchange NYSE								
EAI \$5,472 Current yield 3 50%	Dec 2, 02	2,400 000	55 250	132,600 00	65 080	156,192 00	23,592 00	LT
JPMORGAN CHASE & CO								
Symbol JPM Exchange NYSE								
EAI \$3,835 Current yield 2 55%	Jan 15, 08	3,835 000	40 961	157,085 81	39 240	150,485 40	-6,600 41	LT

continued next page



Portfolio Management Program
February 2012

Account name:
Account number:

THE SPAULDING FOUNDATION
WL 48912 ND

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SCH 8-CONT 11

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Feb 29 (\$)	Value on Feb 29 (\$)	Unrealized gain or loss (\$)	Holding period
KIMBERLY CLARK CORP								
Symbol KMB Exchange NYSE								
EAI \$7,903 Current yield 4.06%	Mar 22, 02	1,995,000	62.846	125,378.78	72.880	145,395.60	20,016.82	LT
	Jun 26, 02	400,000	60.824	24,329.77	72.880	29,152.00	4,822.23	LT
	Jan 28, 04	275,000	58.107	15,979.50	72.880	20,042.00	4,062.50	LT
Security total		2,670,000	62.055	165,688.05		194,589.60	28,901.55	
LINCOLN NATL CORP IND								
Symbol LNC Exchange NYSE								
EAI \$2,101 Current yield 1.29%	May 15, 02	3,076,000	52.950	162,876.52	24.840	76,407.84	-86,468.68	LT
	Oct 28, 03	90,000	51.466	4,632.00	24.840	2,235.60	-2,396.40	LT
	Mar 26, 09	2,500,000	9.447	23,618.00	24.840	62,100.00	38,482.00	LT
	Aug 23, 11	900,000	19.027	17,124.30	24.840	22,356.00	5,231.70	ST
Security total		6,566,000	31.717	208,250.82		163,099.44	-45,151.38	
MCDONALDS CORP								
Symbol MCD Exchange NYSE								
EAI \$5,320 Current yield 2.82%	Mar 9, 11	1,900,000	75.940	144,286.57	99.280	188,632.00	44,345.43	ST
MICROSOFT CORP								
Symbol MSFT Exchange OTC								
EAI \$4,464 Current yield 2.52%	Jun 16, 04	5,195,000	27.368	142,177.28	31.740	164,889.30	22,712.02	LT
	Mar 26, 09	385,000	18.327	7,056.20	31.740	12,219.90	5,163.70	LT
Security total		5,580,000	26.744	149,233.48		177,109.20	27,875.72	
OCCIDENTAL PETROLEUM CRP								
Symbol OXY Exchange NYSE								
EAI \$3,445 Current yield 2.07%	May 7, 08	1,595,000	87.984	140,334.80	104.370	166,470.15	26,135.35	LT
OMNICOM GROUP INC								
Symbol OMC Exchange NYSE								
EAI \$4,260 Current yield 2.43%	Aug 28, 06	3,550,000	43.927	155,942.80	49.440	175,512.00	19,569.20	LT
ORACLE CORP								
Symbol ORCL Exchange OTC								
EAI \$1,162 Current yield 0.82%	Feb 16, 12	4,840,000	28.275	136,854.39	29.255	141,594.20	4,739.81	ST
PARKER HANIFIN CORP								
Symbol PH Exchange NYSE								
EAI \$3,011 Current yield 1.74%	Sep 7, 05	1,143,000	44.184	50,502.92	89.810	102,652.83	52,149.91	LT



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Page 9 of 24

continued next page

SCH 8-CONT 11

35



SCH 8 - CONT'D

SCH 8 - CONT'D

Account name: THE SPAULDING FOUNDATION
Account number: WL 48912 ND

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Feb 29 (\$)	Value on Feb 29 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Oct 10, 05	787 000	41 482	32,646 50	89 810	70,680 47	38,033 97	LT
Security total		1,930 000	43 083	83,149 42		173,333 30	90,183 88	
PEPSICO INC								
Symbol PEP Exchange NYSE								
EAI \$4,244 Current yield 3 27%	Jul 14, 10	2,060 000	63 490	130,790 64	62 940	129,656 40	-1,134 24	LT
Pfizer INC								
Symbol PFE Exchange NYSE								
EAI \$6,908 Current yield 4 17%	Jan 18, 02	2,750 000	40 250	110,687 50	21 125	58,093 75	-52,593 75	LT
	May 16, 02	600 000	35 050	21,030 00	21 125	12,675 00	-8,355 00	LT
	Jan 28, 04	400 000	36 260	14,504 00	21 125	8,450 00	-6,054 00	LT
	Oct 15, 04	900 000	27 870	25,083 00	21 125	19,012 50	-6,070 50	LT
	Mar 26, 09	590 000	14 438	8,518 54	21 125	12,463 75	3,945 21	LT
	Mar 3, 10	2,610 000	17 244	45,008 15	21 125	55,136 25	10,128 10	LT
Security total		7,850 000	28 641	224,831 19		165,831 25	-58,999 94	
PITNEY BOWES INC								
Symbol PBI Exchange NYSE								
EAI \$6,878 Current yield 8 27%	Feb 28, 02	3,710 000	41 564	154,203 18	18 130	67,262 30	-86,940 88	LT
	Jun 26, 02	500 000	39 120	19,560 00	18 130	9,065 00	-10,495 00	LT
	Jan 28, 04	375 000	40 250	15,093 75	18 130	6,798 75	-8,295 00	LT
Security total		4,585 000	41 190	188,856 93		83,126 05	-105,730 88	
PNC FINANCIAL SERVICES GROUP								
Symbol PNC Exchange NYSE								
EAI \$3,920 Current yield 2 35%	Jan 20, 11	2,335 000	60 645	141,607 71	59 520	138,979 20	-2,628 51	LT
	Aug 23, 11	465 000	44 177	20,542 49	59 520	27,676 80	7,134 31	ST
Security total		2,800 000	57 911	162,150 20		166,656 00	4,505 80	
PPG INDUSTRIES INC								
Symbol PPG Exchange NYSE								
EAI \$4,412 Current yield 2 50%	Mar 30, 04	1,185 000	57 842	68,542 77	91 250	108,131 25	39,588 48	LT
	Oct 10, 05	750 000	56 810	42,607 50	91 250	68,437 50	25,830 00	LT
Security total		1,935 000	57 442	111,150 27		176,568 75	65,418 48	
PROCTER & GAMBLE CO								
Symbol PG Exchange NYSE								
EAI \$4,725 Current yield 3 11%	Feb 24, 09	2,250 000	49 830	112,118 63	67 620	152,145 00	40,026 37	LT
							continued next page	

36

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Portfolio Management Program
February 2012

Account name:
Account number:

THE SPAULDING FOUNDATION
WL 48912 ND

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SC# 8 - CONT'D

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Feb 29 (\$)	Value on Feb 29 (\$)	Unrealized gain or loss (\$)	Holding period
SIEMENS A G SPON ADR								
Symbol SI Exchange NYSE								
EAI \$3,344 Current yield 2.85%	Jan 12, 11	1,175,000	121.623	142,907.14	99.710	117,159.25	-25,747.89	LT
STATE STREET CORP								
Symbol STT Exchange NYSE								
EAI \$2,376 Current yield 1.70%	May 21, 08	2,415,000	72.004	173,891.11	42.230	101,985.45	-71,905.66	LT
	Mar 26, 09	225,000	30.099	6,772.39	42.230	9,501.75	2,729.36	LT
	Dec 16, 09	660,000	39.944	26,363.57	42.230	27,871.80	1,508.23	LT
Security total		3,300,000	62.735	207,027.07		139,359.00	-67,668.07	
SYMANTEC CORP								
Symbol SYMC Exchange OTC	Jun 28, 07	8,890,000	20.596	183,100.22	17.840	158,597.60	-24,502.62	LT
TE CONNECTIVITY LTD CHF								
Symbol TEL Exchange NYSE								
EAI \$3,445 Current yield 1.97%	Oct 2, 07	3,100,000	36.009	111,629.45	36.550	113,305.00	1,675.55	LT
	Mar 26, 09	1,685,000	11.719	19,747.36	36.550	61,586.75	41,839.39	LT
Security total		4,785,000	27.456	131,376.81		174,891.75	43,514.94	
TEVA PHARMACEUTICALS IND LTD								
ISRAEL ADR								
Symbol TEVA Exchange OTC								
EAI \$2,458 Current yield 1.71%	Oct 13, 10	2,400,000	54.021	129,652.56	44.810	107,544.00	-22,108.56	LT
	Aug 23, 11	800,000	39.356	31,485.36	44.810	35,848.00	4,362.64	ST
Security total		3,200,000	50.356	161,137.92		143,392.00	-17,745.92	
TRAVELERS COS INC/THE								
Symbol TRV Exchange NYSE								
EAI \$4,305 Current yield 2.83%	Jun 6, 06	2,625,000	42.707	112,106.93	57.970	152,171.25	40,064.32	LT
UNTD TECHNOLOGIES CORP								
Symbol UTX Exchange NYSE								
EAI \$3,533 Current yield 2.29%	Jun 26, 02	1,840,000	32.650	60,076.00	83.870	154,320.80	94,244.80	LT
VERIZON COMMUNICATIONS INC								
Symbol VZ Exchange NYSE								
EAI \$9,200 Current yield 5.25%	Feb 4, 08	4,600,000	35.904	165,160.65	38.110	175,306.00	10,145.35	LT
VF CORP								
Symbol VFC Exchange NYSE								
EAI \$3,341 Current yield 1.97%	Dec 20, 02	560,000	36.100	20,216.00	146.050	81,788.00	61,572.00	LT



SC# 8 - CONT'D



SCH 8-CONT'D

Account name: THE SPAULDING FOUNDATION
Account number: WL 48912 ND

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Feb 29 (\$)	Value on Feb 29 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Mar 5, 03	600 000 1,160 000	33 450 34 729	20,070 00 40,286 00	146 050	87,630 00 169,418 00	67,560 00 129,132 00	LT
WAL MART STORES INC								
Symbol WMT Exchange NYSE								
EAI \$3,504 Current yield 2.47%	Jun 17, 09	2,400 000	48 498	116,396 64	59 080	141,792 00	25,395 36	LT
WELLPOINT INC								
Symbol WLP Exchange NYSE								
EAI \$2,588 Current yield 1.75%	Dec 2, 02	2,250 000	33 570	75,532 50	65 630	147,667 50	72,135 00	LT
XEROX CORP								
Symbol XRX Exchange NYSE								
EAI \$2,517 Current yield 2.07%	Mar 28, 07	10,430 000	17 055	177,883 65	8 230	85,838 90	-92,044 75	LT
	Mar 26, 09	4,375 000	5 175	22,644 13	8 230	36,006 25	13,362 12	LT
Security total		14,805 000	13 545	200,527 78		121,845 15	-78,682 63	
Total				\$7,193,442.74		\$8,582,407.00	\$1,388,964.26	

Total estimated annual income: \$203,977

Mutual funds

Initial trade date represents the oldest purchase date for open tax lots on our records. You may have additional purchase lots with different trade dates that should be used to determine your holding period for tax purposes.

Investment return is the current value minus the amount you invested. It does not include any cash dividends that were not reinvested.

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Feb 29 (\$)	Value on Feb 29 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
AMERICAN FUNDS SMALLCAP									
WORLD FUND CLASS F									
Symbol SCWFX									
Initial trade date Jun 17, 08									
EAI \$704 Current yield 0.29%	6,463 880	32 818	206,632 10	212,137 80	37 860	244,722 49	32,584 69	38,090.39	
AMERICAN FUNDS									
EURO PACIFIC FUND CLASS									

continued next page



Portfolio Management Program
February 2012

Account name:
Account number:
THE SPAULDING FOUNDATION
WL 48912 ND

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Your assets • Equities • Mutual funds (continued)

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Feb 29 (\$)	Value on Feb 29 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
F									
Symbol AEGFX									
Initial trade date May 26, 06	5,198 007	43 259	166,179 33	224,861 18	39 290	204,229 69	-20,631 49	38,050 36	
EAI \$3.036 Current yield 1 49%									
HARBOR INTERNATIONAL FUND									
Symbol HAINX									
Initial trade date May 26, 06	3,752 404	52 137	154,894 35	195,640 05	60 210	225,932 24	30,292 19	71,037 89	
EAI \$4.939 Current yield 2 19%									
ROYCE TOTAL RETURN FUND									
Symbol RYTRX									
Initial trade date May 26, 06	37,608 495	11 571	384,257 70	435,174 74	13 600	511,475 54	76,300 80	127,217 84	
EAI \$4.475 Current yield 0 87%									
T ROWE PRICE INTL									
EMERGING MARKET FUND									
Symbol PRMSX									
Initial trade date May 26, 06	3,343 194	28 474	72,707 15	95,196 98	33 120	110,726 58	15,529 60	38,019 43	
EAI \$4.01 Current yield 0 36%									
Total			\$984,670.63	\$1,163,010.75		\$1,297,086.54	\$134,075.79	\$312,415.91	
Total estimated annual income:	\$13,555								





SCH 8 - CONT'D

Account name: THE SPAULDING FOUNDATION
Account number: WL 48912 ND

Your assets (continued)

Fixed income

Corporate bonds and notes

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. Cost basis has been adjusted for accreted original issue discount (OID). If you have made a tax

election to deduct the premium amortization on taxable debt securities, you may request that UBS adjust cost basis for the bond premium amortization

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Feb 29 (\$)	Value on Feb 29 (\$)	Unrealized gain or loss (\$)	Holding period
LEHMAN BROS HLDGS INC								
DEFAULTED								
RATE 03 950% MATURES 11/10/09								
CUSIP 52517PXT3								
Moody WR S&P Not rated	Dec 01, 04	100,000 000	98 594	98,594 00 ¹	27 125	27,125 00	-71,469 00	LT
	Jun 13, 05	100,000 000	98 057	98,057 00	27 125	27,125 00	-70,932 00	LT
Security total		200,000 000		196,651 00		54,250 00	-142,401 00	
MIBNA CORP NTS								
RATE 07 500% MATURES 03/15/12								
ACCRUED INTEREST \$5,125 00								
CUSIP 55263ECE3								
Moody Baa1 S&P A-								
EAI \$5,625 Current yield 7.49%	Dec 08, 11	150,000 000	101 779	152,668 50	100 182	150,273 00	-2,395 50	ST
HOUSEHOLD FIN CORP NTS								
RATE 07 000% MATURES 05/15/12								
ACCRUED INTEREST \$2,022 22								
CUSIP 441812JY1								
Moody A3 S&P A								
EAI \$3,500 Current yield 6.92%	Dec 15, 11	100,000 000	102 244	102,244 00	101 208	101,208 00	-1,036 00	ST
GOLDMAN SACHS GROUP INC								
NTS B/E								
RATE 03 625% MATURES 08/01/12								
ACCRUED INTEREST \$281 94								
CUSIP 38141EA41								
Moody A1 S&P A-								
EAI \$1,813 Current yield 3.59%	Feb 17, 12	100,000 000	101 292	101,292 00	100 975	100,975 00	-317 00	ST

continued next page



Portfolio Management Program
February 2012

Account name:
Account number:

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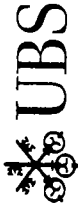
Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Feb 29 (\$)	Value on Feb 29 (\$)	Unrealized gain or loss (\$)	Holding period
HEWLETT PACKARD CONTS								
OBP B/E								
RATE 02 950% MATURES 08/15/12								
ACCRUED INTEREST \$172.08								
CUSIP 428236AY9								
Moody A3 S&P BBB+								
EAI \$2,213 Current yield 2.93%	Dec 15, 11	150,000,000	101,314	151,971.00	100,758	151,137.00	-834.00	ST
WELLS FARGO & CO NTS								
RATE 05 125% MATURES 09/01/12								
ACCRUED INTEREST \$5,068.06								
CUSIP 949746CL3								
Moody A3 S&P A								
EAI \$10,250 Current yield 5.01%	Mar 19, 07	200,000,000	100,458	200,916.00	102,295	204,590.00	3,674.00	LT
BELLSOUTH CORP M-W +15BP								
NTS								
RATE 04 750% MATURES 11/15/12								
ACCRUED INTEREST \$2,744.44								
CUSIP 079860AJ1								
Moody WR S&P A-								
EAI \$9,500 Current yield 4.61%	Nov 20, 07	200,000,000	100,472	200,944.00	102,942	205,884.00	4,940.00	LT
GENL ELEC CO NTS								
RATE 05 000% MATURES 02/01/13								
ACCRUED INTEREST \$777.78								
CUSIP 369604AY9								
Moody Aa2 S&P AA+								
EAI \$10,000 Current yield 4.80%	Mar 20, 07	200,000,000	99,770	199,540.00	104,068	208,136.00	8,596.00	LT
TRAVELERS PPTY CASUALTY								
CORP MW+25BP BE								
RATE 05 000% MATURES 03/15/13								
ACCRUED INTEREST \$3,416.67								
CUSIP 89420GAJ8								
Moody A2 S&P A								
EAI \$7,500 Current yield 4.79%	Oct 18, 11	150,000,000	105,090	157,635.00	104,375	156,562.50	-1,072.50	ST

continued next page

SCH 8-CONT'D





SC48-CONT 1/1

SC48-CONT 1/1

Account name: THE SPAULDING FOUNDATION
Account number: WL 48912 ND

Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Feb 29 (\$)	Value on Feb 29 (\$)	Unrealized gain or loss (\$)	Holding period
HOUSEHOLD FIN CORP NTS								
RATE 04 750% MATURES 07/15/13								
ACCURED INTEREST \$870.84								
CUSIP 441812KD5								
Moody A3 S&P A								
EAI \$7.125 Current yield 4.58%	Aug 30, 11	150,000,000	104,269	156,403.50	103,605	155,407.50	-996.00	ST
CREDIT SUISSE FB USA INC								
NTS								
RATE 05 125% MATURES 01/15/14								
ACCURED INTEREST \$939.58								
CUSIP 22541LAM5								
Moody Aa1 S&P A+								
EAI \$7.688 Current yield 4.85%	Jan 18, 12	150,000,000	105,090	157,635.00	105,771	158,656.50	1,021.50	ST
GENL ELEC CAP CORP SER A								
B/E								
RATE 03 750% MATURES 11/14/14								
ACCURED INTEREST \$1,093.75								
CUSIP 36962G4G6								
Moody Aa2 S&P AA+								
EAI \$3.750 Current yield 3.51%	Nov 30, 11	100,000,000	104,994	104,994.00	106,895	106,895.00	1,901.00	ST
ENSCO OFFSHORE CO								
20115 DTD012501								
RATE 06.360% MATURES 12/01/15								
FACTOR 0 300036862000								
CURRENT PAR VALUE 42.005								
ACCURED INTEREST \$2,176.53								
CUSIP 29358BAA0								
Moody NA S&P NA								
EAI \$2.672 Current yield 5.86%	Jan 23, 01	140,000,000	100,150	42,068.16 ¹	108,489	45,570.80	3,502.64	LT
Total		\$1,990,000,000		\$1,924,962.16		\$1,799,545.30	-\$125,416.86	

Total accrued interest: \$24,688.89

Total estimated annual income: \$71,636

¹ Indicates cost basis information provided by you or another third party. UBS FS has not verified this information and does not guarantee its accuracy.



Portfolio Management Program

February 2012

Account name:
Account number:

THE SPAULDING FOUNDATION
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Your assets • Fixed income (continued)

Asset backed securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. The cost basis for asset backed securities has been adjusted automatically for return of principal payments and if issued at a discount, accreted original issue discount (OID)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Feb 29 (\$)	Value on Feb 29 (\$)	Unrealized gain or loss (\$)	Holding period
GNMA PL 474052X								
RATE 06 0000% MATURES 04/15/13								
CURRENT PAR VALUE 1,546								
ACCURED INTEREST \$7.20								
CUSIP 36209KTH1								
EAI \$93 Current yield 5.88%	Sep 25, 08	250,000 000	90 125	1,393 71 1	102 023	1,577 27	183 56	LT

¹ Indicates cost basis information provided by you or another third party. UBS FS has not verified this information and does not guarantee its accuracy.

Closed end funds & Exchange traded products

Total/reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Feb 29 (\$)	Value on Feb 29 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
ISHARES BARCLAYS TIPS BOND FUND									
Symbol: TIP									
Initial trade date: Jan 21, 11									
EAI \$9,240 Current yield 3.89%	2,000 000	107 050	214,100.00	214,100 00	118 670	237,340 00	23,240 00	23,240 00	
ISHARES BARCLAYS 1-3 YR CD BD FD									
Symbol: CSI									
Initial trade date: May 23, 11									
EAI \$3,872 Current yield 1.84%	2,000 000	104 984	209,968 00	209,968 00	105 100	210,200 00	232 00	232 00	
VANGUARD BD INDEX FD INC SHORT TERM BOND ETF									
Symbol: BSV									



continued next page

5CH 8 - CONT'D

5CH 8 - CONT'D

43



SCH 8 - CONT 1a

Account name: THE SPAULDING FOUNDATION
Account number: WL 48912 ND

Your assets • Fixed income • Closed end funds & Exchange traded products (continued)

Holding	Initial trade date	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Feb 29 (\$)	Value on Feb 29 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
EAI \$3,783 Current yield 1.86%	Sep 20, 11	2,500,000	81.658	204,145.00	204,145.00	81.200	203,000.00	-1,145.00	-1,145.00	
Total				\$628,213.00	\$628,213.00		\$650,540.00	\$22,327.00	\$22,327.00	

Total estimated annual income: \$16,895

Mutual funds

Initial trade date represents the oldest purchase date for open tax lots on our records. You may have additional purchase lots with different trade dates that should be used to determine your holding period for tax purposes.

Investment return is the current value minus the amount you invested. It does not include any cash dividends that were not reinvested.

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Holding	Initial trade date	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Feb 29 (\$)	Value on Feb 29 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
DELAWARE LIMITED-TERM DIVERSIFIED INCOME FUND CLA										
Symbol DTRIX										
Initial trade date Apr 26, 11		23,079,967	8.908	200,000.00	205,619.26	8.920	205,873.30	254.04	5,873.30	
EAI \$4,916 Current yield 2.39%										
PIMCO TOTAL RETURN FUND CLASS A										
Symbol PTTAX										
Initial trade date Apr 26, 11		23,352,831	11.007	250,000.00	257,062.08	11.120	259,683.49	2,621.41	9,683.49	
EAI \$7,426 Current yield 2.86%										
Total				\$450,000.00	\$462,681.34		\$465,556.79	\$2,875.45	\$15,556.79	

Total estimated annual income: \$12,342

44



Portfolio Management Program
February 2012

Account name: THE SPAULDING FOUNDATION
Account number: WL 48912 ND

Your Financial Advisor:
METTMAN/HICK/GRADISON
513-792-2100/800-543-2884

Your assets • Fixed income (continued)

Government securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. Cost basis has been adjusted for accreted original issue discount (OID). If you have made a

tax election to deduct the premium amortization on taxable debt securities, you may request that UBS adjust cost basis for the bond premium amortization

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Feb 29 (\$)	Value on Feb 29 (\$)	Unrealized gain or loss (\$)	Holding period
FHLB BOND								
RATE 2 2500% MATURES 04/13/12								
ACCRUED INTEREST \$850 00								
CUSIP 3133XTAW6								
EAI \$1,125 Current yield 2.24%	Jun 28, 11	100,000 000	101 596	101,596 58	100 248	100,248 00	-1,348 58	ST
FHLB BOND								
RATE 2 2500% MATURES 06/11/12								
ACCRUED INTEREST \$487 50								
CUSIP 3133XTXC5								
EAI \$1,125 Current yield 2.24%	Jun 28, 11	100,000 000	101 921	101,921 00	100 591	100,591 00	-1,330 00	ST
FHLMC								
RATE 5 1250% MATURES 07/15/12								
ACCRUED INTEREST \$626 39								
CUSIP 3134A4QD9								
EAI \$2,563 Current yield 5.03%	Mar 19, 07	100,000 000	100 051	100,051 45 ¹	101 900	101,900 00	1,848 55	LT
FHLB BOND								
RATE 3 1250% MATURES 12/13/13								
ACCRUED INTEREST \$659 72								
CUSIP 3133XSP93								
EAI \$3,125 Current yield 2.98%	Aug 26, 09	100,000 000	102 367	102,367 61	104 881	104,881 00	2,513 39	LT
Total		\$400,000.000		\$405,936.64		\$407,620.00	\$1,683.36	
Total accrued interest: \$2,623.61								
Total estimated annual income: \$7,938								

¹ Indicates cost basis information provided by you or another third party. UBS FS has not verified this information and does not guarantee its accuracy.



SCH 8 - CONT 17

SCH 8 - CONT 17

45



SCH 8 - CONT'D

SCH 8 - CONT'D

Account name: THE SPAULDING FOUNDATION
Account number: WL 48912 ND

Your assets (continued)

Your total assets

Cash	Value on Feb 29 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash and money balances	625,891.82	4.52%	625,891.82		
Equities					
Common stock	8,582,407 00		7,193,442 74	203,977 00	1,388,964 26
Mutual funds	1,297,086 53		1,163,010 75	13,555 00	134,075 79
Total equities	9,879,493.53	71.29%	8,356,453.49	217,532.00	1,523,040.05
Fixed income					
Corporate bonds and notes	1,799,545 30		1,924,962 16	71,636 00	-125,416 86
Asset backed securities	1,577 27		1,393 71	93 00	183 56
Closed end funds & Exchange traded products	650,540 00		628,213 00	16,895 00	22,327 00
Mutual funds	465,556 78		462,681 34	12,342 00	2,875 45
Government securities	407,620 00		405,936 64	7,938 00	1,683 36
Total accrued interest	27,319 70				
Total fixed income	3,352,159.05	24.19%	3,423,186.85	108,904.00	-98,347.49
Total	\$13,857,544.40	100.00%	\$12,405,532.16	\$326,436.00	\$1,424,692.56

Account activity this month

For more information about the price/value shown for restricted securities, see Important information about your statement at the end of this document

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Jan 31		Cash and money balance					\$536,815.21
Feb 1	Withdrawal	FIFTH THIRD BANK ELECTRONIC FUNDS TRANSFER			-10,000 00		
Feb 1	Dividend	AT&T INC PAID ON	5585		2,457 40		
Feb 1	Dividend	FREEPORT-MCMORAN COPPER & GOLD INC PAID ON		769 00			
Feb 1	Dividend	LINCOLN NATL CORP IND PAID ON	6566		525 28		
Feb 1	Fee	SIEMENS A G SPON ADR			-23 50		
Feb 1	Foreign Tax Withheld	SIEMENS A G SPON ADR			-1,206 40		
Feb 1	Foreign Dividend	SIEMENS A G SPON ADR PAID ON	1175		4,574 04		

continued next page

50119

504 9

Foster & Motley, Inc.

Realized Gains & Losses
From 03/01/2011 to 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM: C 5 F 25 E.70 Acct #: 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
AEGON N.V.	12/03/2010	05/27/2011	1,000,000	6,891.92	5,997.95	893.97		893.97
AFLAC Inc	02/05/2009	07/28/2011	2,000,000	94,211.24	44,848.95		49,362.29	49,362.29
American Electric Power Co., Inc	07/28/2011	10/27/2011	600,000	23,745.79	22,507.34	1,238.45		1,238.45
American Express Company	10/28/2010	06/21/2011	300,000	14,852.12	12,435.90	2,416.22		2,416.22
American Express Company	10/28/2010	06/21/2011	600,000	29,704.24	24,871.79	4,832.45		4,832.45
			900,000	44,556.36	37,307.69	7,248.67		7,248.67
American Express Company	10/28/2010	06/21/2011	800,000	39,605.65	33,162.39	6,443.26		6,443.26
American Express Company	10/28/2010	06/21/2011	500,000	24,753.53	20,726.49	4,027.04		4,027.04
American Express Company	10/28/2010	06/21/2011	100,000	4,950.70	4,145.27	805.43		805.43
American Express Company	10/28/2010	06/21/2011	100,000	4,950.70	4,145.27	805.43		805.43
American Express Company	10/28/2010	06/21/2011	300,000	14,852.13	12,435.89	2,416.24		2,416.24
			500,000	24,753.53	20,726.43	4,027.10		4,027.10
American Express Company	10/28/2010	06/21/2011	100,000	4,950.70	4,145.24	805.46		805.46
American Express Company	10/28/2010	06/21/2011	100,000	4,950.66	4,145.10	805.56		805.56
American Express Company	10/28/2010	06/21/2011	100,000	4,950.61	4,145.10	805.51		805.51
			3,000,000	148,521.04	124,358.44	24,162.60		24,162.60
Annaly Capital Management	05/12/2008	02/06/2012	70,000	1,195.36	1,162.87		32.49	32.49
Annaly Capital Management	05/12/2008	02/06/2012	100,000	1,707.66	1,661.25		46.41	46.41
Annaly Capital Management	05/12/2008	02/06/2012	100,000	1,707.66	1,661.25		46.41	46.41
Annaly Capital Management	05/12/2008	02/06/2012	100,000	1,707.66	1,661.25		46.41	46.41
Annaly Capital Management	05/12/2008	02/06/2012	130,000	2,219.96	2,159.62		60.34	60.34
Annaly Capital Management	05/12/2008	02/06/2012	1,100,000	18,784.25	18,273.73		510.52	510.52

Realized Gains & Losses

From 03/01/2011 to 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM: C 5 F.25 E.70 Acct # 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Annaly Capital Management	05/12/2008	02/06/2012	1,300,000	22,199.55	21,583.24		616.31	616.31
			2,900,000	49,522.10	48,163.21		1,358.89	1,358.89
Auto Data Processing	06/21/2011	10/27/2011	500,000	26,182.05	26,368.48	-186.43		-186.43
Bemis Co Inc	01/06/2010	05/27/2011	24,000	787.63	720.20		67.43	67.43
Bemis Co Inc	01/06/2010	05/27/2011	76,000	2,494.19	2,280.68		213.51	213.51
Bemis Co Inc	01/06/2010	05/27/2011	100,000	3,281.83	3,000.90		280.93	280.93
Bemis Co Inc	01/06/2010	05/27/2011	100,000	3,281.83	3,000.90		280.93	280.93
Bemis Co Inc	01/06/2010	05/27/2011	100,000	3,281.83	2,999.90		281.93	281.93
Bemis Co Inc	01/06/2010	05/27/2011	200,000	6,563.64	6,001.79		561.85	561.85
Bemis Co Inc	01/06/2010	05/27/2011	400,000	13,127.29	12,003.58		1,123.71	1,123.71
Bemis Co Inc	02/10/2010	05/27/2011	200,000	6,563.64	5,566.56		997.08	997.08
			1,200,000	39,381.88	35,574.51		3,807.37	3,807.37
Bemis Co Inc	02/10/2010	05/27/2011	100,000	3,281.83	2,783.28		498.55	498.55
Bemis Co Inc	02/10/2010	05/27/2011	200,000	6,563.64	5,566.56		997.08	997.08
Bemis Co Inc	02/10/2010	05/27/2011	400,000	13,127.30	11,133.12		1,994.18	1,994.18
			700,000	22,972.77	19,482.96		3,489.81	3,489.81
Bemis Co Inc	02/10/2010	05/27/2011	700,000	22,972.77	19,482.95		3,489.82	3,489.82
Bemis Co Inc	02/10/2010	05/27/2011	600,000	19,690.94	16,699.68		2,991.26	2,991.26
Bemis Co Inc	02/10/2010	05/27/2011	500,000	16,409.11	13,915.90		2,493.21	2,493.21
Bemis Co Inc	02/10/2010	05/27/2011	200,000	6,563.64	5,566.36		997.28	997.28
Bemis Co Inc	02/10/2010	05/27/2011	100,000	3,281.77	2,783.18		498.59	498.59
Bemis Co Inc	02/10/2010	05/27/2011	100,000	3,281.76	2,783.18		498.58	498.58

Realized Gains & Losses

From 03/01/2011 to 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F 25 E:70 Acct #: 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Bemis Co Inc	02/10/2010	05/27/2011	100.000	3,281.75	2,783.18		498.57	498.57
			4,200.000	137,836.39	119,071.90		18,764.49	18,764.49
BlackRock, Inc	07/20/2011	09/19/2011	300.000	46,666.57	55,435.44	-8,768.87		-8,768.87
BlackRock, Inc	07/20/2011	09/19/2011	200.000	31,111.04	36,956.96	-5,845.92		-5,845.92
BlackRock, Inc	07/20/2011	09/19/2011	100.000	15,556.01	18,478.48	-2,922.47		-2,922.47
BlackRock, Inc	07/20/2011	09/19/2011	100.000	15,555.52	18,478.47	-2,922.95		-2,922.95
			700.000	108,889.14	129,349.35	-20,460.21		-20,460.21
Bristol-Myers Squibb Co	01/22/2008	03/17/2011	2.000	50.92	46.02		4.90	4.90
Bristol-Myers Squibb Co	01/22/2008	03/17/2011	4,798.000	122,155.38	110,398.35		11,757.03	11,757.03
			4,800.000	122,206.30	110,444.37		11,761.93	11,761.93
Bristol-Myers Squibb Co	01/22/2008	04/25/2011	3,200.000	88,853.34	73,629.58		15,223.76	15,223.76
			8,000.000	211,059.64	184,073.95		26,985.69	26,985.69
Chubb Corp	06/18/2008	07/20/2011	600.000	37,076.91	31,716.55		5,360.36	5,360.36
Chubb Corp	02/10/2010	07/20/2011	100.000	6,179.48	4,819.80		1,359.68	1,359.68
Chubb Corp	02/10/2010	07/20/2011	200.000	12,358.97	9,639.59		2,719.38	2,719.38
Chubb Corp	02/10/2010	07/20/2011	200.000	12,358.97	9,639.59		2,719.38	2,719.38
Chubb Corp	02/10/2010	07/20/2011	400.000	24,717.94	19,279.18		5,438.76	5,438.76
			1,500.000	92,692.27	75,094.71		17,597.56	17,597.56
Corning Inc	07/20/2010	04/25/2011	1,500.000	30,506.04	24,577.45	5,928.59		5,928.59
Corning Inc	08/27/2010	04/25/2011	100.000	2,033.74	1,601.31	432.43		432.43
Corning Inc	08/27/2010	04/25/2011	100.000	2,033.74	1,601.29	432.45		432.45
Corning Inc	08/27/2010	04/25/2011	100.000	2,033.74	1,601.29	432.45		432.45
Corning Inc	08/27/2010	04/25/2011	100.000	2,033.74	1,601.28	432.46		432.46

Realized Gains & Losses From 03/01/2011 to 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM: C 5 F 25 E 70 Acct #: 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Corning Inc	08/27/2010	04/25/2011	100.000	2,033.74	1,601.22	432.52		432.52
Corning Inc	08/27/2010	04/25/2011	100.000	2,033.74	1,601.22	432.52		432.52
Corning Inc	08/27/2010	04/25/2011	200.000	4,067.47	3,202.61	864.86		864.86
Corning Inc	08/27/2010	04/25/2011	800.000	16,269.90	12,810.06	3,459.84		3,459.84
Corning Inc	08/27/2010	04/25/2011	900.000	18,303.64	14,411.32	3,892.32		3,892.32
			4,000.000	81,349.49	64,609.05	16,740.44		16,740.44
Countrywide Home Loans 05/25/2034 5.50%	05/29/2008	09/25/2011	50,000.000	4,172.90	-427.11		4,600.01	4,600.01
Cracker Barrel Old Country Store	06/18/2008	07/20/2011	400.000	18,890.14	10,875.97		8,014.17	8,014.17
Cracker Barrel Old Country Store	07/07/2008	07/20/2011	180.000	8,500.57	4,023.81		4,476.76	4,476.76
Cracker Barrel Old Country Store	07/07/2008	07/20/2011	420.000	19,834.64	9,388.88		10,445.76	10,445.76
			1,000.000	47,225.35	24,288.66		22,936.69	22,936.69
Cracker Barrel Old Country Store	07/07/2008	07/20/2011	200.000	9,453.07	4,470.90		4,982.17	4,982.17
Cracker Barrel Old Country Store	07/07/2008	07/20/2011	200.000	9,445.27	4,470.89		4,974.38	4,974.38
Cracker Barrel Old Country Store	07/07/2008	07/20/2011	80.000	3,778.03	1,788.36		1,989.67	1,989.67
Cracker Barrel Old Country Store	07/07/2008	07/20/2011	120.000	5,667.04	2,682.53		2,984.51	2,984.51
			200.000	9,445.07	4,470.89		4,974.18	4,974.18
Cracker Barrel Old Country Store	07/07/2008	07/20/2011	100.000	4,729.54	2,235.44		2,494.10	2,494.10
Cracker Barrel Old Country Store	07/07/2008	07/20/2011	100.000	4,725.97	2,235.45		2,490.52	2,490.52
Cracker Barrel Old Country Store	07/07/2008	07/20/2011	100.000	4,725.72	2,235.44		2,490.28	2,490.28
Cracker Barrel Old Country Store	07/07/2008	07/20/2011	100.000	4,723.54	2,234.45		2,489.09	2,489.09
Cracker Barrel Old Country Store	07/07/2008	07/20/2011	100.000	4,723.54	2,234.45		2,489.09	2,489.09
Cracker Barrel Old Country Store	07/07/2008	07/20/2011	100.000	4,723.54	2,234.45		2,489.09	2,489.09

Realized Gains & Losses

From 03/01/2011 to 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM: C 5 F 25 E-70 Acct #: 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Cracker Barrel Old Country Store	07/07/2008	07/20/2011	100.000	4,722.54	2,234.45		2,488.09	2,488.09
Cracker Barrel Old Country Store	07/07/2008	07/20/2011	94.000	4,440.12	2,100.38		2,339.74	2,339.74
Cracker Barrel Old Country Store	07/07/2008	07/20/2011	6.000	283.59	134.07		149.52	149.52
			2,400.000	113,366.86	55,579.92		57,786.94	57,786.94
DFA Intl Small Cap Value I	12/20/2005	04/25/2011	3,200.000	59,212.00	55,973.89		3,238.11	3,238.11
DFA Intl Small Cap Value I	12/20/2005	08/19/2011	4,219.404	61,796.59	73,805.14		-12,008.55	-12,008.55
DFA Intl Small Cap Value I	05/27/2011	08/19/2011	553.522	8,106.78	10,000.00	-1,893.22		-1,893.22
			4,772.926	69,903.37	83,805.14	-1,893.22	-12,008.55	-13,901.77
			7,972.926	129,115.37	139,779.03	-1,893.22	-8,770.44	-10,663.66
DFA Intl Value Portfolio	12/27/2007	08/18/2011	1,765.512	27,475.80	42,743.59		-15,267.79	-15,267.79
DFA Intl Value Portfolio	07/07/2008	08/18/2011	905.337	14,089.32	18,000.00		-3,910.68	-3,910.68
			2,670.849	41,565.12	60,743.59		-19,178.47	-19,178.47
Dominion Resources Inc.	05/12/2008	05/27/2011	100.000	4,721.81	4,508.21		213.60	213.60
Dominion Resources Inc.	05/12/2008	05/27/2011	200.000	9,443.61	9,016.41		427.20	427.20
Dominion Resources Inc.	05/12/2008	05/27/2011	700.000	33,052.64	31,557.42		1,495.22	1,495.22
			1,000.000	47,218.06	45,082.04		2,136.02	2,136.02
Dominion Resources Inc.	05/12/2008	05/27/2011	800.000	37,766.44	36,065.63		1,700.81	1,700.81
Dominion Resources Inc.	05/12/2008	05/27/2011	500.000	23,604.03	22,541.02		1,063.01	1,063.01
Dominion Resources Inc.	05/12/2008	05/27/2011	200.000	9,443.61	9,016.41		427.20	427.20
Dominion Resources Inc.	05/12/2008	05/27/2011	200.000	9,441.61	9,016.41		425.20	425.20

Realized Gains & Losses From 03/01/2011 to 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F:25 E:70 Acct #: 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Dominion Resources Inc.	05/12/2008	05/27/2011	200.000	9,441.61	9,016.40		425.21	425.21
Dominion Resources Inc.	05/12/2008	05/27/2011	100.000	4,721.81	4,508.20		213.61	213.61
Dominion Resources Inc.	05/12/2008	05/27/2011	100.000	4,721.81	4,508.20		213.61	213.61
Dominion Resources Inc.	05/12/2008	05/27/2011	100.000	4,721.81	4,508.21		213.60	213.60
Dominion Resources Inc.	05/12/2008	05/27/2011	100.000	4,721.81	4,508.20		213.61	213.61
Dominion Resources Inc.	05/12/2008	05/27/2011	100.000	4,721.81	4,507.21		214.60	214.60
Dominion Resources Inc.	05/12/2008	05/27/2011	100.000	4,721.81	4,507.20		214.61	214.61
Dominion Resources Inc.	05/12/2008	05/27/2011	100.000	4,721.73	4,507.20		214.53	214.53
Dominion Resources Inc.	05/12/2008	05/27/2011	100.000	4,720.81	4,506.20		214.61	214.61
Dominion Resources Inc.	05/12/2008	05/27/2011	100.000	4,720.81	4,505.20		215.61	215.61
Dominion Resources Inc.	05/12/2008	05/27/2011	100.000	4,720.81	4,505.20		215.61	215.61
Dominion Resources Inc.	05/12/2008	05/27/2011	100.000	4,720.81	4,504.21		216.60	216.60
Dominion Resources Inc.	05/12/2008	05/27/2011	100.000	4,720.81	4,504.20		216.61	216.61
Dominion Resources Inc.	05/12/2008	05/27/2011	100.000	4,719.81	4,503.20		216.61	216.61
Dominion Resources Inc.	05/12/2008	05/27/2011	100.000	4,719.81	4,503.21		216.60	216.60
Dominion Resources Inc.	05/12/2008	05/27/2011	53.000	2,502.02	2,386.70		115.32	115.32
Dominion Resources Inc.	05/12/2008	05/27/2011	47.000	2,218.32	2,116.50		101.82	101.82
			<u>4,400.000</u>	<u>207,731.96</u>	<u>198,326.95</u>		<u>9,405.01</u>	<u>9,405.01</u>

Realized Gains & Losses
From 03/01/2011 to 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM C-5 F-25 E-70 Acct #: 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Equifax Inc	05/27/2009	03/17/2011	100,000	3,578.15	2,830.53		747.62	747.62
Equifax Inc	05/27/2009	03/17/2011	100,000	3,578.15	2,830.53		747.62	747.62
Equifax Inc	05/27/2009	03/17/2011	64,000	2,289.88	1,811.54		478.34	478.34
Equifax Inc	05/27/2009	03/17/2011	36,000	1,288.07	1,018.99		269.08	269.08
Equifax Inc	05/27/2009	04/25/2011	36,000	1,355.85	1,018.99		336.86	336.86
Equifax Inc	05/27/2009	04/25/2011	64,000	2,410.39	1,811.54		598.85	598.85
Equifax Inc	05/27/2009	04/25/2011	100,000	3,766.24	2,830.53		935.71	935.71
			200,000	7,532.48	5,661.06		1,871.42	1,871.42
Equifax Inc	05/27/2009	04/25/2011	200,000	7,532.48	5,661.05		1,871.43	1,871.43
Equifax Inc	05/27/2009	04/25/2011	100,000	3,766.32	2,830.53		935.79	935.79
			800,000	29,565.53	22,644.23		6,921.30	6,921.30
Exelis Inc.	12/03/2009	01/17/2012	100,000	965.65	1,199.71		-234.06	-234.06
Exelis Inc.	12/03/2009	01/17/2012	100,000	965.65	1,199.68		-234.03	-234.03
Exelis Inc.	12/03/2009	01/17/2012	100,000	965.65	1,199.49		-233.84	-233.84
Exelis Inc.	12/03/2009	01/17/2012	100,000	965.65	1,199.49		-233.84	-233.84
Exelis Inc.	12/03/2009	01/17/2012	100,000	965.65	1,199.49		-233.84	-233.84
Exelis Inc.	12/03/2009	01/17/2012	200,000	1,931.30	2,399.40		-468.10	-468.10
Exelis Inc.	12/03/2009	01/17/2012	200,000	1,931.30	2,398.98		-467.68	-467.68
Exelis Inc.	12/03/2009	01/17/2012	200,000	1,931.30	2,398.98		-467.68	-467.68
Exelis Inc.	12/03/2009	01/17/2012	400,000	3,862.60	4,797.97		-935.37	-935.37
Exelis Inc.	12/03/2009	01/17/2012	1,200,000	11,587.80	14,396.71		-2,808.91	-2,808.91
			2,700,000	26,072.55	32,389.90		-6,317.35	-6,317.35
Family Dollar Stores Inc	06/29/2009	03/17/2011	400,000	20,404.44	11,536.90		8,867.54	8,867.54
Family Dollar Stores Inc	06/29/2009	03/17/2011	129,000	6,580.43	3,719.36		2,861.07	2,861.07

Realized Gains & Losses

From 03/01/2011 to 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM C.5 F.25 E.70 Acct # 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net		Cost	Short Term Gains	Total Long Gains	Total Gains
				Proceeds					
Family Dollar Stores Inc	06/29/2009	03/17/2011	171.000	8,722.89		4,932.02		3,790.87	3,790.87
			300.000	15,303.32		8,651.38		6,651.94	6,651.94
Family Dollar Stores Inc	06/29/2009	03/17/2011	71.000	3,621.80		2,047.09		1,574.71	1,574.71
Family Dollar Stores Inc	06/29/2009	03/17/2011	129.000	6,580.47		3,719.36		2,861.11	2,861.11
			200.000	10,202.27		5,766.45		4,435.82	4,435.82
Family Dollar Stores Inc	06/29/2009	03/17/2011	100.000	5,101.32		2,883.22		2,218.10	2,218.10
Family Dollar Stores Inc	06/29/2009	04/25/2011	29.000	1,507.51		836.13		671.38	671.38
Family Dollar Stores Inc	06/29/2009	04/25/2011	71.000	3,690.80		2,047.09		1,643.71	1,643.71
Family Dollar Stores Inc	06/29/2009	04/25/2011	100.000	5,198.32		2,883.22		2,315.10	2,315.10
Family Dollar Stores Inc	06/29/2009	04/25/2011	100.000	5,198.32		2,883.22		2,315.10	2,315.10
			300.000	15,594.95		8,649.66		6,945.29	6,945.29
			1,300.000	66,606.30		37,487.61		29,118.69	29,118.69
Harbor Intl Fund	04/05/2002	08/18/2011	1,987.012	108,556.63		62,939.64		45,616.99	45,616.99
Harbor Intl Fund	12/20/2005	08/18/2011	446.173	24,375.81		21,750.54		2,625.27	2,625.27
Harbor Intl Fund	10/02/2008	08/18/2011	465.088	25,409.20		23,000.00		2,409.20	2,409.20
			2,898.273	158,341.64		107,690.18		50,651.46	50,651.46
Hudson City Bancorp, Inc.	08/31/2009	03/17/2011	4,000.000	39,080.62		52,127.76		-13,047.14	-13,047.14
Hudson City Bancorp, Inc.	01/06/2010	03/17/2011	500.000	4,885.08		6,815.89		-1,930.81	-1,930.81
			4,500.000	43,965.70		58,943.65		-14,977.95	-14,977.95
Hudson City Bancorp, Inc.	08/31/2009	03/17/2011	2,300.000	22,471.36		29,973.47		-7,502.11	-7,502.11
Hudson City Bancorp, Inc.	08/31/2009	03/17/2011	200.000	1,954.07		2,606.39		-652.32	-652.32
Hudson City Bancorp, Inc.	08/31/2009	03/17/2011	200.000	1,954.05		2,606.39		-652.34	-652.34
Hudson City Bancorp, Inc.	08/31/2009	03/17/2011	200.000	1,954.03		2,606.39		-652.36	-652.36

54-19-CONT'D

Realized Gains & Losses From 03/01/2011 to 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM: C.5 F.25 E:70 Acct # 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net		Short Term Gains	Total Long Gains	Total Gains
				Proceeds	Cost			
Hudson City Bancorp, Inc.	08/31/2009	03/17/2011	200.000	1,953.95	2,606.39		-652.44	-652.44
Hudson City Bancorp, Inc.	08/31/2009	03/17/2011	200.000	1,953.93	2,606.39		-652.46	-652.46
Hudson City Bancorp, Inc.	08/31/2009	03/17/2011	200.000	1,953.91	2,606.39		-652.48	-652.48
Hudson City Bancorp, Inc.	08/31/2009	03/17/2011	200.000	1,953.91	2,606.39		-652.48	-652.48
Hudson City Bancorp, Inc.	08/31/2009	03/17/2011	200.000	1,953.83	2,606.38		-652.55	-652.55
Hudson City Bancorp, Inc.	08/31/2009	03/17/2011	100.000	977.03	1,303.19		-326.16	-326.16
Hudson City Bancorp, Inc.	08/31/2009	03/17/2011	100.000	977.03	1,303.19		-326.16	-326.16
Hudson City Bancorp, Inc.	08/31/2009	03/17/2011	100.000	977.01	1,303.19		-326.18	-326.18
Hudson City Bancorp, Inc.	08/31/2009	03/17/2011	100.000	976.99	1,303.20		-326.21	-326.21
Hudson City Bancorp, Inc.	08/31/2009	03/17/2011	100.000	976.97	1,303.19		-326.22	-326.22
Hudson City Bancorp, Inc.	08/31/2009	03/17/2011	100.000	976.96	1,303.20		-326.24	-326.24
Hudson City Bancorp, Inc.	08/31/2009	03/17/2011	100.000	976.92	1,303.19		-326.27	-326.27
Hudson City Bancorp, Inc.	01/06/2010	03/17/2011	4,500.000	43,965.70	61,343.06		-17,377.36	-17,377.36
			13,600.000	132,873.35	180,233.64		-47,360.29	-47,360.29
Huntington Ingalls Industries	09/29/2009	03/31/2011	0.670	26.29	20.58		5.71	5.71
Huntington Ingalls Industries	09/29/2009	05/27/2011	15.997	584.48	491.46		93.02	93.02
Huntington Ingalls Industries	09/29/2009	05/27/2011	16.667	608.95	512.01		96.94	96.94
Huntington Ingalls Industries	09/29/2009	05/27/2011	25.001	913.42	768.02		145.40	145.40
Huntington Ingalls Industries	09/29/2009	05/27/2011	33.334	1,217.91	1,024.03		193.88	193.88

Realized Gains & Losses
From 03/01/2011 to 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM C-5 F-25 E 70 Acct # 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Huntington Ingalls Industries	09/29/2009	05/27/2011	75.002	2,740.28	2,304.08		436.20	436.20
			166.000	6,065.04	5,099.60		965.44	965.44
			166.670	6,091.33	5,120.18		971.15	971.15
Hussman Strategic International Eq	08/18/2011	10/27/2011	3,500.000	35,575.00	37,383.50	-1,808.50		-1,808.50
I T T Corporation New	12/03/2009	01/17/2012	50.000	1,103.80	988.60		115.20	115.20
I T T Corporation New	12/03/2009	01/17/2012	50.000	1,103.80	988.55		115.25	115.25
I T T Corporation New	12/03/2009	01/17/2012	50.000	1,103.80	988.39		115.41	115.41
I T T Corporation New	12/03/2009	01/17/2012	50.000	1,103.80	988.39		115.41	115.41
I T T Corporation New	12/03/2009	01/17/2012	50.000	1,103.80	988.39		115.41	115.41
I T T Corporation New	12/03/2009	01/17/2012	100.000	2,207.60	1,977.13		230.47	230.47
I T T Corporation New	12/03/2009	01/17/2012	100.000	2,207.60	1,976.78		230.82	230.82
I T T Corporation New	12/03/2009	01/17/2012	100.000	2,207.60	1,976.78		230.82	230.82
I T T Corporation New	12/03/2009	01/17/2012	200.000	4,415.19	3,953.58		461.61	461.61
I T T Corporation New	12/03/2009	01/17/2012	600.000	13,245.54	11,863.03		1,382.51	1,382.51
			1,350.000	29,802.53	26,689.62		3,112.91	3,112.91
J P Morgan Chase & Co.	12/03/2009	09/13/2011	100.000	3,261.69	4,173.20		-911.51	-911.51
J P Morgan Chase & Co.	12/03/2009	09/13/2011	100.000	3,261.69	4,173.18		-911.49	-911.49
J P Morgan Chase & Co.	12/03/2009	09/13/2011	100.000	3,261.69	4,173.18		-911.49	-911.49
J P Morgan Chase & Co.	12/03/2009	09/13/2011	100.000	3,261.69	4,173.17		-911.48	-911.48
J P Morgan Chase & Co.	12/03/2009	09/13/2011	200.000	6,523.38	8,346.41		-1,823.03	-1,823.03
J P Morgan Chase & Co.	12/03/2009	09/13/2011	200.000	6,523.38	8,346.31		-1,822.93	-1,822.93
J P Morgan Chase & Co.	12/03/2009	09/13/2011	300.000	9,785.07	12,519.44		-2,734.37	-2,734.37
J P Morgan Chase & Co.	12/03/2009	09/13/2011	1,200.000	39,140.30	50,079.05		-10,938.75	-10,938.75
J P Morgan Chase & Co.	12/03/2009	09/13/2011	1,200.000	39,140.32	50,077.87		-10,937.55	-10,937.55
			3,500.000	114,159.21	146,061.81		-31,902.60	-31,902.60
Kraft Foods Inc	12/03/2010	04/25/2011	1,000.000	33,141.41	30,302.48	2,838.93		2,838.93

Realized Gains & Losses From 03/01/2011 to 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM: C 5 F 25 E 70 Acct # 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Kraft Foods Inc	12/03/2010	01/09/2012	1,000.000	37,671.33	30,302.47		7,368.86	7,368.86
			2,000.000	70,812.74	60,604.95	2,838.93	7,368.86	10,207.79
Louisville & Jefferson Cnty KY Rev 06/01/2014 8.50% Call 12/01/2013, 100.00	11/16/2006	06/01/2011	5,000.000	5,000.00	5,005.00		-5.00	-5.00
Lubrizol Corporation	07/07/2008	09/19/2011	100.000	13,500.00	4,293.29		9,206.71	9,206.71
Lubrizol Corporation	07/07/2008	09/19/2011	100.000	13,500.00	4,293.29		9,206.71	9,206.71
Lubrizol Corporation	07/07/2008	09/19/2011	100.000	13,500.00	4,291.29		9,208.71	9,208.71
Lubrizol Corporation	07/07/2008	09/19/2011	100.000	13,500.00	4,290.29		9,209.71	9,209.71
Lubrizol Corporation	07/07/2008	09/19/2011	400.000	54,000.00	17,173.15		36,826.85	36,826.85
			800.000	108,000.00	34,341.31		73,658.69	73,658.69
Marathon Oil Company	07/20/2011	09/19/2011	700.000	17,515.80	21,737.99	-4,222.19		-4,222.19
Marathon Oil Company	07/20/2011	09/19/2011	300.000	7,506.77	9,316.28	-1,809.51		-1,809.51
Marathon Oil Company	07/20/2011	10/27/2011	300.000	8,193.75	9,316.28	-1,122.53		-1,122.53
Marathon Oil Company	07/20/2011	10/27/2011	700.000	19,118.78	21,737.98	-2,619.20		-2,619.20
			1,000.000	27,312.53	31,064.26	-3,741.73		-3,741.73
			2,000.000	52,335.10	62,108.53	-9,773.43		-9,773.43
Marathon Petroleum Corporation	09/24/2010	07/20/2011	400.000	15,816.93	10,427.56	5,389.37		5,389.37
Marathon Petroleum Corporation	09/24/2010	07/20/2011	200.000	7,910.26	5,213.78	2,696.48		2,696.48
Marathon Petroleum Corporation	09/24/2010	07/20/2011	200.000	7,908.46	5,213.78	2,694.68		2,694.68
Marathon Petroleum Corporation	09/24/2010	07/20/2011	100.000	3,955.12	2,606.89	1,348.23		1,348.23

Realized Gains & Losses From 03/01/2011 to 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM. C.5 F 25 E-70 Acct # 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Marathon Petroleum Corporation	09/24/2010	07/20/2011	100,000	3,955.12	2,606.89	1,348.23		1,348.23
			1,000,000	39,545.89	26,068.90	13,476.99		13,476.99
Mastr Asset Securitization Trust 06/25/2033 5.50%	05/19/2008	06/27/2011	50,000,000	30,639.88	26,886.28		3,753.60	3,753.60
Matthews Asian Growth & Inc	09/08/2008	05/27/2011	960,384	17,555.82	16,000.00		1,555.82	1,555.82
Medtronic Inc	07/20/2010	05/27/2011	100,000	4,033.06	3,679.69	353.37		353.37
Medtronic Inc	07/20/2010	05/27/2011	100,000	4,033.04	3,679.69	353.35		353.35
Medtronic Inc	07/20/2010	05/27/2011	100,000	4,033.03	3,679.69	353.34		353.34
			300,000	12,099.13	11,039.07	1,060.06		1,060.06
Metlife Inc	06/21/2011	09/16/2011	2,500,000	81,294.21	104,131.45	-22,837.24		-22,837.24
Metlife Inc	07/28/2011	09/16/2011	100,000	3,251.77	4,002.44	-750.67		-750.67
Metlife Inc	07/28/2011	09/16/2011	100,000	3,251.77	4,002.35	-750.58		-750.58
Metlife Inc	07/28/2011	09/16/2011	100,000	3,251.77	4,002.35	-750.58		-750.58
Metlife Inc	07/28/2011	09/16/2011	800,000	26,014.15	32,019.58	-6,005.43		-6,005.43
Metlife Inc	07/28/2011	09/16/2011	900,000	29,265.92	36,021.13	-6,755.21		-6,755.21
			4,500,000	146,329.59	184,179.30	-37,849.71		-37,849.71
Morgan Stanley Mortgage Loan Tru 11/25/2033 5.50%	12/28/2010	03/28/2011	2,000,000	2,000.00	2,001.09	-1.09		-1.09
Morgan Stanley Mortgage Loan Tru 11/25/2033 5.50%	12/28/2010	04/26/2011	1,000,000	1,000.00	1,000.54	-0.54		-0.54
Morgan Stanley Mortgage Loan Tru 11/25/2033 5.50%	12/28/2010	05/25/2011	2,000,000	2,000.00	2,001.09	-1.09		-1.09

Realized Gains & Losses

From 03/01/2011 to 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F:25 E:70 Acct #: 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Morgan Stanley Mortgage Loan Tru 11/25/2033 5.50%	12/28/2010	06/27/2011	1,000.000	1,000.00	1,000.54	-0.54		-0.54
Morgan Stanley Mortgage Loan Tru 11/25/2033 5.50%	12/28/2010	09/26/2011	4,000.000	4,000.00	4,002.17	-2.17		-2.17
			10,000.000	10,000.00	10,005.43	-5.43		-5.43
Nokia Corp Spon Adr	03/17/2011	07/20/2011	10,000.000	57,989.94	81,208.95	-23,219.01		-23,219.01
PG & E Corp.	04/28/2010	07/28/2011	2,000.000	84,555.91	87,104.95		-2,549.04	-2,549.04
PG & E Corp.	07/20/2010	07/28/2011	500.000	21,138.97	21,471.74		-332.77	-332.77
			2,500.000	105,694.88	108,576.69		-2,881.81	-2,881.81
PG & E Corp.	07/20/2010	07/28/2011	600.000	25,366.14	25,766.08		-399.94	-399.94
PG & E Corp.	07/20/2010	07/28/2011	200.000	8,455.39	8,588.70		-133.31	-133.31
PG & E Corp.	07/20/2010	07/28/2011	100.000	4,228.70	4,294.35		-65.65	-65.65
PG & E Corp.	07/20/2010	07/28/2011	100.000	4,228.70	4,294.35		-65.65	-65.65
PG & E Corp.	07/20/2010	07/28/2011	100.000	4,228.70	4,294.35		-65.65	-65.65
PG & E Corp.	07/20/2010	07/28/2011	100.000	4,227.88	4,294.35		-66.47	-66.47
PG & E Corp.	07/20/2010	07/28/2011	100.000	4,227.88	4,294.34		-66.46	-66.46
PG & E Corp.	07/20/2010	07/28/2011	100.000	4,227.74	4,294.35		-66.61	-66.61
PG & E Corp.	07/20/2010	07/28/2011	100.000	4,227.70	4,294.34		-66.64	-66.64
			4,000.000	169,113.71	172,991.90		-3,878.19	-3,878.19

SCH 9- cont'd

SCH 9- CONT'D

Realized Gains & Losses

From 03/01/2011 to 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM C 5 F-25 E 70 Acct #: 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Pittsburgh PA Urban Redev Auth TX 05/01/2019 8.50% Call 05/01/2013, 102.50	01/17/2003	10/14/2011	50,000.000	51,750.00	50,013.03		1,736.97	1,736.97
Sunoco Inc.	10/28/2010	07/20/2011	1,000.000	42,422.24	39,786.95	2,635.29		2,635.29
T J X Cos Inc	01/06/2010	12/02/2011	1,000.000	62,591.85	37,173.58		25,418.27	25,418.27
Teleflex, Inc.	08/31/2009	05/27/2011	200.000	12,305.69	9,088.89		3,216.80	3,216.80
Teleflex, Inc.	08/31/2009	05/27/2011	100.000	6,152.84	4,544.45		1,608.39	1,608.39
Teleflex, Inc.	08/31/2009	05/27/2011	100.000	6,152.84	4,544.44		1,608.40	1,608.40
			<u>400.000</u>	<u>24,611.37</u>	<u>18,177.78</u>		<u>6,433.59</u>	<u>6,433.59</u>
Telefonica de Espana ADS (TEF)	01/29/2007	08/10/2011	480.000	9,246.71	10,388.42		-1,141.71	-1,141.71
Teva Pharm Inds Ltd ADR	06/29/2009	02/10/2012	1,800.000	79,131.60	88,460.95		-9,329.35	-9,329.35
Teva Pharm Inds Ltd ADR	12/03/2010	02/10/2012	200.000	8,792.40	9,726.70		-934.30	-934.30
Teva Pharm Inds Ltd ADR	12/03/2010	02/10/2012	200.000	8,792.40	9,726.70		-934.30	-934.30
Teva Pharm Inds Ltd ADR	12/03/2010	02/10/2012	200.000	8,792.40	9,726.70		-934.30	-934.30
Teva Pharm Inds Ltd ADR	12/03/2010	02/10/2012	<u>1,400.000</u>	<u>61,546.80</u>	<u>68,085.45</u>		<u>-6,538.65</u>	<u>-6,538.65</u>
			<u>3,800.000</u>	<u>167,055.60</u>	<u>185,726.50</u>		<u>-18,670.90</u>	<u>-18,670.90</u>
Thermo Fisher Scientific Inc.	12/02/2008	01/25/2012	100.000	5,318.86	3,257.70		2,061.16	2,061.16
Thermo Fisher Scientific Inc.	12/02/2008	01/25/2012	100.000	5,318.86	3,257.68		2,061.18	2,061.18
Thermo Fisher Scientific Inc.	12/02/2008	01/25/2012	100.000	5,318.86	3,256.60		2,062.26	2,062.26
Thermo Fisher Scientific Inc.	12/02/2008	01/25/2012	100.000	5,318.86	3,256.60		2,062.26	2,062.26
Thermo Fisher Scientific Inc.	12/02/2008	01/25/2012	600.000	31,913.17	19,546.17		12,367.00	12,367.00
Thermo Fisher Scientific Inc.	02/05/2009	01/25/2012	100.000	5,318.86	3,815.45		1,503.41	1,503.41
Thermo Fisher Scientific Inc.	02/05/2009	01/25/2012	100.000	5,318.86	3,815.45		1,503.41	1,503.41
Thermo Fisher Scientific Inc.	02/05/2009	01/25/2012	100.000	5,318.86	3,815.43		1,503.43	1,503.43
Thermo Fisher Scientific Inc.	02/05/2009	01/25/2012	200.000	10,637.72	7,630.90		3,006.82	3,006.82
Thermo Fisher Scientific Inc.	02/05/2009	01/25/2012	200.000	10,637.72	7,630.90		3,006.82	3,006.82
Thermo Fisher Scientific Inc.	02/05/2009	01/25/2012	200.000	10,637.72	7,630.90		3,006.82	3,006.82
Thermo Fisher Scientific Inc.	02/05/2009	01/25/2012	<u>300.000</u>	<u>15,956.57</u>	<u>11,446.34</u>		<u>4,510.23</u>	<u>4,510.23</u>

Realized Gains & Losses

From 03/01/2011 to 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM: C 5 F:25 E:70 Acct #. 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net		Short Term Gains	Total Long Gains	Total Gains
				Proceeds	Cost			
Thermo Fisher Scientific Inc.	02/05/2009	01/25/2012	300.000	15,956.57	11,446.34		4,510.23	4,510.23
Thermo Fisher Scientific Inc.	02/05/2009	01/25/2012	500.000	26,594.30	19,077.24		7,517.06	7,517.06
			3,000.000	159,565.79	108,883.70		50,682.09	50,682.09
Travelers Companies Inc	10/28/2010	10/27/2011	1,500.000	87,553.97	81,935.95	5,618.02		5,618.02
UniFirst Corp	11/03/2009	05/27/2011	100.000	5,263.76	4,180.45		1,083.31	1,083.31
UniFirst Corp	11/03/2009	05/27/2011	100.000	5,263.76	4,180.45		1,083.31	1,083.31
UniFirst Corp	11/03/2009	05/27/2011	200.000	10,527.53	8,360.90		2,166.63	2,166.63
			400.000	21,055.05	16,721.80		4,333.25	4,333.25
UniFirst Corp	11/03/2009	07/20/2011	100.000	5,782.11	4,180.45		1,601.66	1,601.66
UniFirst Corp	11/03/2009	07/20/2011	100.000	5,782.11	4,180.45		1,601.66	1,601.66
UniFirst Corp	11/03/2009	07/20/2011	100.000	5,782.11	4,180.45		1,601.66	1,601.66
			300.000	17,346.33	12,541.35		4,804.98	4,804.98
UniFirst Corp	11/03/2009	07/20/2011	100.000	5,782.11	4,180.45		1,601.66	1,601.66
UniFirst Corp	11/03/2009	07/20/2011	100.000	5,777.61	4,180.45		1,597.16	1,597.16
UniFirst Corp	11/03/2009	07/20/2011	100.000	5,776.82	4,180.45		1,596.37	1,596.37
UniFirst Corp	11/03/2009	07/20/2011	100.000	5,776.81	4,180.45		1,596.36	1,596.36
			1,100.000	61,514.73	45,984.95		15,529.78	15,529.78
US Treasury Inflation Index 01/15/2015 1.625%	09/02/2009	01/27/2012	100,000.000	129,291.66	119,883.78		9,407.88	9,407.88
Walgreen Company	03/15/2010	01/17/2012	100.000	3,326.74	3,405.30		-78.56	-78.56
Walgreen Company	03/15/2010	01/17/2012	100.000	3,326.74	3,405.30		-78.56	-78.56
Walgreen Company	03/15/2010	01/17/2012	100.000	3,326.74	3,405.26		-78.52	-78.52
Walgreen Company	03/15/2010	01/17/2012	100.000	3,326.74	3,405.25		-78.51	-78.51
Walgreen Company	03/15/2010	01/17/2012	100.000	3,326.74	3,405.25		-78.51	-78.51
Walgreen Company	03/15/2010	01/17/2012	100.000	3,326.74	3,405.25		-78.51	-78.51

Realized Gains & Losses From 03/01/2011 to 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM: C-5 F-25 E-70 Acct #: 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Walgreen Company	03/15/2010	01/17/2012	100.000	3,326.74	3,405.24		-78.50	-78.50
Walgreen Company	03/15/2010	01/17/2012	100.000	3,326.74	3,405.24		-78.50	-78.50
Walgreen Company	03/15/2010	01/17/2012	100.000	3,326.74	3,405.23		-78.49	-78.49
Walgreen Company	03/15/2010	01/17/2012	1,000.000	33,267.38	34,051.98		-784.60	-784.60
Walgreen Company	03/15/2010	01/17/2012	1,100.000	36,594.09	37,458.27		-864.18	-864.18
			3,000.000	99,802.13	102,157.57		-2,355.44	-2,355.44

Short Term Gains

920,678.48 -26,531.19

Total Long Gains

2,770,090.09 2,437,488.54 332,601.55

Total (Sales)

3,690,768.57 3,384,698.21 -26,531.19 332,601.55 306,070.36

Capital Gain Distributions

Description	Pay Date	Short Term Gains	Total Long Gains	Total Gains
DFA Emerging Mkts Val	12/13/2011		751.51	751.51
DFA Intl Small Co Port	12/13/2011		1,406.19	1,406.19
Hussman Strategic International Eq	11/18/2011	2,704.16		2,704.16
Lazard Emerging Markets Equity Ins	12/28/2011		427.26	427.26
M S Emerging Mkt Debt	07/15/2011		257.83	257.83
Matthews Asia Dividend Fund	12/08/2011		89.85	89.85

SCH 9- CONT'D

SCH 9- CONT'D

Realized Gains & Losses
From 03/01/2011 to 02/29/2012

Spaulding Foundation U/A Dtd 03/19/92 IM: C.5 F:25 E:70 Acct # 86212434

Capital Gain Distributions

<u>Description</u>	<u>Pay Date</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
PIMCO Low Duration Instl	12/07/2011		2.23	2.23
Total (Distributions)		2,704.16	2,934.87	5,639.03
Total Gains		-23,827.03	335,536.42	311,709.39



Realized gain/(loss)

from 03/01/2011 to 02/29/2012

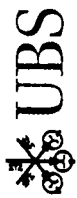
Prepared for The Spaulding Foundation

WL 48912 • The Spaulding Foundation • Portfolio Management Program

Risk profile Moderate

Return objective Current Income and Capital Appreciation

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
APACHE CORP	0374111105	245 00	07/08/2009	16,556 00	04/21/2011	30,235 33	13,679 33	82 62%	L
BANK OF AMER CORP NTS 05 375% 08/15/11	060505CK8	100,000 00	06/08/2010	104,450 00	08/15/2011	100,000 00	-4,450 00	-4 26%	L
BTID081406 FC021507									
BANK OF NEW YORK MELLON CORP	064058100	4,018 00	06/26/2002	122,950 80	12/20/2011	77,464 34	-45,486 46	-37 00%	L
BANK OF NEW YORK MELLON CORP	064058100	755 00	07/30/2003	20,264 00	12/20/2011	14,555 89	-5,708 11	-28 17%	L
BANK OF NEW YORK MELLON CORP	064058100	225 00	10/28/2003	6,765 75	12/20/2011	4,337 85	-2,427 90	-35 89%	L
BB&T CORP NTS B/F 03 100% 07/28/11	05531FAD5	100,000 00	11/02/2010	101,279 00	07/28/2011	100,000 00	-1,279 00	-1 27%	L
FC012810									
CANADIAN NAT RESOURCES LTD CAD	136385101	3,470 00	04/09/2010	136,602 45	08/16/2011	127,753 22	-8,849 23	-6 48%	L
CHEVRON CORP	166764100	525 00	08/13/2008	43,858 24	04/21/2011	56,531 33	12,673 09	28 90%	L
CONOCOPHILLIPS	20825C104	245 00	05/23/2005	15,546 48	04/21/2011	19,781 12	4,234 64	27 24%	L
EDISON INTL	281020107	3,600 00	03/22/2007	81,162 08	09/13/2011	78,915 52	-2,246 56	-2 78%	L
EXELIS INC	30162A108	2,855 00	05/13/2009	28,150 83	11/30/2011	26,040 81	-2,110 02	-7 50%	L
EXXON MOBIL CORP	30231G102	465 00	10/14/2004	22,866 85	04/21/2011	39,958 26	17,091 41	75 05%	L
FEDERAL HOME LN BANK 03 375 % DUE 06/24/11	3133XRCW8	200,000 00	03/09/2010	207,258 00	06/24/2011	200,000 00	-7,258 00	-3 50%	L
052708 FC 06242008									
FECB BOND 03 000 % DUE 03/03/11	31331YWG1	75,000 00	12/04/2009	77,091 61	03/03/2011	75,000 00	-2,091 61	-2 71%	S
04032007									
FHLB BOND 04 875 % DUE 11/15/11	3133MUG1	100,000 00	12/19/2006	101,351 10	11/15/2011	100,000 00	-1,351 10	-1 33%	S
05152002									
FHLB BOND 01 625 % DUE 12/14/11	3133XULE1	150,000 00	03/01/2011	151,571 00	12/14/2011	150,000 00	-1,571 00	-1 04%	S
12142009									
FHLB BOND 02 000 % DUE 08/26/11	3133XT5N2	100,000 00	02/19/2009	100,175 00	08/26/2011	100,000 00	-175 00	-0 17%	S
08262009									
FHLB BOND 03 625 % DUE 09/16/11	3133XS454	200,000 00	06/18/2010	207,570 00	09/16/2011	200,000 00	-7,570 00	-3 65%	L
03162009									
FHLB BOND SER 102 675 % DUE 05/01/11	3133XCO08	200,000 00	04/21/2010	204,484 00	05/01/2011	200,000 00	-4,484 00	-2 19%	L
FC05202008									
FHLMC 05 750 % DUE 01/15/12	3134A41T2	100,000 00	02/28/2011	104,758 34	01/15/2012	100,000 00	-4,758 34	-4 54%	S
07152002									



Prepared for The Spaulding Foundation
WL 48912 • The Spaulding Foundation • Portfolio Management Program
Risk profile Moderate
Return objective Current Income and Capital Appreciation

Realized gain/(loss) - from 03/01/2011 to 02/29/2012 (continued)

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
FINMA NTS-05-000-% DUE 10/15/11 DTD 10/19/06 FC 04152007	31359MZ30	150,000.00	08/10/2010	158,060.00	10/15/2011	150,000.00	-8,060.00	-5.10%	L
GENL ELEC CAP CORP 04 375% 112111 DTD111904 FC052105 MED TERM NTS	36962GM68	100,000.00	06/01/2005	100,793.00	11/21/2011	100,000.00	-793.00	-0.79%	L
GOLDMAN SACHS GROUP INC 05-100% 02/14/12 DTD021407 FC081407/NTS	38141GEV2	150,000.00	12/17/2010	157,182.00	02/14/2012	150,000.00	-7,182.00	-4.78%	L
INTL BUSINESS MACH	459200101	315.00	01/31/2002	33,629.40	04/21/2011	52,793.36	19,163.96	56.99%	L
ITT CORP	450911201	0.50	05/13/2009	7.62	11/01/2011	5.00	-2.62	-34.11%	L
KROGER COMPANY	501044101	4,600.00	06/28/2001	119,457.40	03/08/2011	108,811.83	-10,645.57	-8.91%	L
KROGER COMPANY	501044101	1,050.00	01/28/2004	19,687.50	03/08/2011	24,837.48	5,149.98	26.16%	L
NEWELL RUBBERMAID INC	651229106	2,325.00	01/19/2005	53,940.00	05/24/2011	40,698.11	-13,241.89	-24.55%	L
NEWELL RUBBERMAID INC	651229106	1,125.00	10/10/2005	25,421.25	05/24/2011	19,692.64	-5,728.61	-22.61%	L
NEWELL RUBBERMAID INC	651229106	875.00	10/26/2005	19,980.63	05/24/2011	15,316.49	-4,664.14	-23.34%	L
NEWELL RUBBERMAID INC	651229106	4,525.00	03/26/2009	30,337.89	05/24/2011	29,208.15	-1,129.74	-3.72%	L
OCCIDENTAL PETROLEUM CRP	674599105	405.00	05/07/2008	35,633.60	04/21/2011	40,474.92	4,841.32	13.59%	L
PRIZER INC 04-150% 03/15/12 DTD032409 L CALL@MM+50BP	717081C24	150,000.00	09/17/2010	158,251.50	12/08/2011	151,586.49	-6,665.01	-4.21%	L
TEXAS INSTRUMENTS	882508104	4,830.00	03/20/2006	145,660.25	02/15/2012	160,273.42	14,613.17	10.03%	L
TRAVELERS COS INC (THE)	89417E109	355.00	06/05/2006	15,161.31	04/21/2011	21,615.96	6,454.65	42.57%	L
UNTD TECHNOLOGIES CORP	913017109	420.00	06/26/2002	13,713.00	04/21/2011	36,463.69	22,750.69	165.91%	L
US ASX NOTE 04-625-% DUE 08/31/11 DTD 08/31/06 FC 02/28/07	912828F54	100,000.00	03/19/2007	100,535.15	08/31/2011	100,000.00	-535.15	-0.53%	L
VF CORP	918204108	380.00	12/20/2002	13,718.00	11/16/2011	51,513.60	37,795.60	275.52%	L
VF CORP	918204108	465.00	12/20/2002	16,786.50	04/21/2011	48,205.62	31,419.12	187.17%	L
XYLEM INC	98419M100	2,855.00	05/13/2009	65,163.03	11/30/2011	67,508.32	2,345.29	3.60%	L
TOTAL REALIZED GAIN/(LOSS):				3,289,351.88		3,319,582.55	30,230.67	0.92%	
TOTAL GAINS:		241,129.07							
TOTAL LOSSES:		-210,898.40							
SHORT TERM - TOTAL REALIZED GAIN/(LOSS):		-9,474.84							
LONG TERM - TOTAL REALIZED GAIN/(LOSS):		39,705.51							

SCH 10-CONT'D

SCH 10-CONT'D

65

The Spaulding Foundation EIN: 31-1096254
2011 Form 990-PF

Schedule No. 11: Award Restrictions and Limitations (Part XV, Line 2(d))

Grants are made to organizations qualifying under IRC Section 501 (c) (3), for purposes of improving life in the community, focusing in areas of mental health, mental and physical disabilities, substance abuse/chemical addiction, and domestic violence, rape, and abuse. Grants are geographically limited to charitable organizations serving Hamilton County, Ohio and the counties contiguous thereto.

THE SPAULDING FOUNDATION
31-1096254

STATEMENT No. 12

Form 990-PF (2011)

Part XV Supplementary Info.

3 (a) Grants and Contributions Paid during the Year or Approved For Future Payment

Recipient Name and Address	If recipient is an Individual, show Any relationship To any found. Mgr. or substant. Contributor	Foundation status of Recipient	Purpose of grant or contribution	Amount Paid during the year
AMERICAN RED CROSS- CINCINNATI REGION 2111 DANA AVENUE CINCINNATI OH 45207	N/A	501(c)(3)	SUPPORT FOR ONGOING EMERGENCY DISASTER RELIEF IN GREATER CINCINNATI AREA	\$25,000
LEGAL AID SOCIETY OF GREATER CINCINNATI 215 E 9 th STREET #200 CINCINNATI OH 45202	N/A	501(c)(3)	SUPPORT FOR LAWLINK PROVIDING LEGAL ASSISTANCE TO VICTIMS OF DOMESTIC VIOLENCE AND SEXUAL ASSAULT	\$20,000
CENTERPOINT HEALTH 2602 VICTORY PARKWAY CINCINNATI OH 45206	N/A	501(c)(3)	CAPITAL FUNDING TO UPGRADE KITCHEN/DINING AREA OF MONTGOMERY HOUSE FOR ADULTS WITH MENTAL ILLNESS	\$25,000
CHURCHES ACTIVE IN NORTHSIDE 4230 HAMILTON AVENUE CINCINNATI OH 45223	N/A	501(c)(3)	SUPPORT FOR FOOD PANTRY PROVIDING FOOD, CLOTHING AND HOUSEHOLD NEEDS	\$15,000
CHILDREN'S ADVOCACY CENTER OF WARREN COUNTY 100 CAMPUS LOOP ROAD #A FRANKLIN OH 45005	N/A	501(c)(3)	FUNDING FOR OPERATING EXPENSES TO ASSIST VICTIMS OF CHILD SEXUAL ABUSE	\$20,000
FAITH COMMUNITY PHARMACY 2335 BUTTERMILK CROSSING CRESCENT SPRINGS KY 41017	N/A	501(c)(3)	FUNDING FOR 1,000 GENERAL MEDICATION PRESCRIPTIONS AT \$10 SERVICE FEE	\$10,000
CENTRAL CLINIC-YOUNG CHILD INSTITUTE 512 MAXWELL AVENUE CINCINNATI OH 45219	N/A	501(c)(3)	FUNDING FOR PSYCHOLOGIST WORKING WITH CHILDREN HAVING MENTAL HEALTH/ DEVELOPMENTAL CHALLENGES	\$15,000
ST FRANCIS-ST JOSEPH CATHOLIC WORKER HOUSE P O BOX 14274 CINCINNATI OH 45250	N/A	501(c)(3)	FUNDING FOR TWO PART-TIME STAFFERS AT CATHOLIC WORKER HOUSE PROVIDING SHELTER & SERVICES TO HOMELESS MEN	\$20,000
CINCINNATI CHILDREN'S HOSPITAL-COLLEGE HILL CAMPUS 3333 BURNET AVENUE CINCINNATI OH 45219	N/A	501(c)(3)	FUNDING FOR SECOND THERAPEUTIC GREENHOUSE FOR PATIENT/PEDIATRIC USE	\$45,000
OUR DAILY BREAD 1730 RACE STREET CINCINNATI OH 45202	N/A	501(c)(3)	SUPPORT FOR EMERGENCY FUNDS FOR INDIVIDUALS PROGRAM PROVIDING BASIC NECESSITIES AND RENT/UTILITY ASSISTANCE	\$ 5,000

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31-1096254

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Form 990-PF (2011)

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JOSEPH HOUSE 1526 REPUBLIC STREET CINCINNATI OH 45202	N/A	501(c)(3)	FUNDING FOR VAN TO TRANSPORT HOMELESS VETERANS TO REHAB, COUNSELING AND ACTIVITIES	\$30,000
TRANSITIONS, INC 700 FAIRFIELD AVENUE BELLEVUE KY 41073	N/A	501(c)(3)	SUPPORT FOR HOUSING PLUS PROGRAM PROVIDING TRANSI- TIONAL & PERMANENT HOUSING FOR HOMELESS/ADDICTED FAMILIES AND INDIVIDUALS	\$20,000
TALBERT HOUSE 2600 VICTORY PARKWAY CINCINNATI OH 45206	N/A	501(c)(3)	SUPPORT FOR GRAND DEVELOP- MENT INITIATIVE CREATING PERMANENT SUPPORTIVE HOUSING FOR INDIVIDUALS WITH MENTAL HEALTH ISSUES	\$25,000
LIVING HOPE TRANSITIONAL HOMES 3765 EBENEZER ROAD CINCINNATI OH 45248	N/A	501(c)(3)	FUNDING FOR EVENING AND WEEKEND LIFE SKILLS PROGRAM FOR HOMELESS WOMEN	\$15,000
SALVATION ARMY 114 E CENTRAL PARKWAY CINCINNATI OH 45201	N/A	501(c)(3)	SUPPORT FOR KITCHEN RENOVA- TION FOR CITADEL MEAL MINISTRY PROVIDING MEALS FOR FAMILIES AND INDIVIDUALS	\$ 8,000
CINCINNATI WORKS 37 W. 7 th STREET #200 CINCINNATI OH 45202	N/A	501 (c)(3)	SUPPORT FOR JOB READINESS PROGRAM	\$10,000
DROP INN CENTER 217 W 12 th STREET CINCINNATI OH 45202	N/A	501(c)(3)	FUNDING FOR OUTPATIENT RECOVERY CENTER FOR HOME- LESS INDIVIDUALS WITH SUBSTANCE ABUSE ISSUES	\$10,000
CARACOLE, INC 1821 SUMMIT ROAD CINCINNATI OH 45237	N/A	501(c)(3)	OPERATING SUPPORT FOR HOUSING FOR INDIVIDUALS WITH HIV/AIDS	\$20,000
JOSH CARES P O BOX 43295 CINCINNATI OH 45243	N/A	501(c)(3)	FUNDING FOR ONE-HALF OF AN ANNUAL CHILD LIFE FELLOWSHIP POSITION	\$18,500
CHRIST HOSPITAL 2139 AUBURN AVENUE CINCINNATI OH 45219	N/A	501(c)(3)	FUNDING FOR PROJECT HEART RE-START PLACING AED UNITS IN THE COMMUNITY	\$15,000
FRIENDS OF SUNROCK FARM 103 GIBSON LANE WILDER KY 41076	N/A	501(c)(3)	FUNDING FOR DAY CAMP PROGRAM FOR ABUSED GIRLS	\$ 4,000

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CINCINNATI ICE BREAKERS SLED HOCKEY PROGRAM 7588 TRAILWIND DRIVE CINCINNATI OH 45242	N/A	501(c)(3)	FUNDING FOR ICE TIME FOR SLED HOCKEY TEAMS FOR CHILDREN AND ADULTS WITH PHYSICAL DISABILITIES	\$ 4,000
G L A D HOUSE 4721 READING ROAD CINCINNATI OH 45237	N/A	501(c)(3)	OPERATING COSTS FOR PROGRAMS FOR CHILDREN HAVING A FAMILY MEMBER STRUGGLING WITH ADDICTION	\$20,000
YWCA OF GREATER CINCINNATI 898 WALNUT STREET CINCINNATI OH 45202	N/A	501(c)(3)	FUNDING TO REPLACE EMERGENCY FUNDS USED TO UPDATE COMPUTER HARDWARE AND SOFTWARE	\$10,000
PROKIDS 2605 BURNET AVENUE CINCINNATI OH 45219	N/A	501(c)(3)	FUNDING FOR CASA UNIVERSITY SERVING ABUSED AND NEGLECTED CHILDREN IN FOSTER CARE	\$10,000
CLOVERNOOK CENTER FOR THE BLIND & VISUALLY IMPAIRED 7000 HAMILTON AVENUE CINCINNATI OH 45231	N/A	501(c)(3)	FUNDING FOR YOUTH DISCOVERY PROGRAM FOR BLIND & VISUALLY IMPAIRED CHILDREN	\$15,000
ST RITA SCHOOL FOR THE DEAF 1720 GLENDALE-MILFORD ROAD CINCINNATI OH 45215	N/A	501(c)(3)	FUNDING FOR NEW VAN TO TRANS- PORT STUDENTS TO AND FROM JOBS, SPORTS & OFF-SITE ACTIVITIES	\$25,620
CAMPBELL LODGE BOYS HOME 5161 SKYLINE DRIVE COLD SPRING KY 41076	N/A	501(c)(3)	FUNDING FOR 2012 HAPPY HOOVES EQUESTRIAN CAMP FOR CHILDREN AGES 9-14	\$10,800
WELCOME HOUSE OF NORTHERN KENTUCKY 205 PIKE STREET COVINGTON KY 41011	N/A	501(c)(3)	SUPPORT FOR EMERGENCY SHELTER PROGRAM FOR HOME- LESS WOMEN & CHILDREN	\$20,000
DIOCESAN CATHOLIC CHILDREN'S HOME 75 ORPHANAGE ROAD FT MITCHELL KY 41017	N/A	501(c)(3)	SUPPORT FOR RESIDENTIAL TREATMENT PROGRAM PRO- VIDING CARE FOR EMOTIONALLY & BEHAVIORALLY DISTURBED CHILDREN	\$15,000
RESIDENT HOME CORPORATION 3030 WEST FORK ROAD CINCINNATI OH 45211	N/A	501(c)(3)	FUNDING FOR FAMILIES CONNECT SUPPORT AND DISCUSSION GROUPS FOR PARENTS AND CAREGIVERS OF DISABLED CHILDREN	\$10,000

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CRAYONS TO COMPUTERS 1350 TENNESSEE AVENUE CINCINNATI OH 45229	N/A	501(c)(3)	OPERATING SUPPORT PROVIDING SCHOOL SUPPLIES FOR NEEDY CHILDREN	\$15,000
LOWER PRICE HILL COMMUNITY SCHOOL 2104 ST MICHAEL STREET CINCINNATI OH 45204	N/A	501(c)(3)	FUNDING FOR GED PROGRAM	\$10,000
HOSPICE OF CINCINNATI 10500 MONTGOMERY ROAD CINCINNATI OH 45242	N/A	501(c)(3)	CAPITAL FUNDING FOR GRIEF CENTER PROVIDING GRIEF SERVICES FOR ADULTS AND CHILDREN	\$25,000
POWER INSPIRES PROGRESS 727 EZZARD CHARLES DRIVE CINCINNATI OH 45203	N/A	501(c)(3)	SUPPORT FOR EMPLOYMENT EDUCATION PROGRAM OFFERING TRAINING AND EMPLOYMENT	\$10,000
URBAN APPALACHIAN COUNCIL 2115 W 8 th STREET CINCINNATI OH 45204	N/A	501(c)(3)	FUNDING FOR AMERICORPS PROJECT PROVIDING GED INSTRUCTION	\$10,000
PEOPLE WORKING COOPERATIVELY 4612 PADDOCK ROAD CINCINNATI OH 45229	N/A	501(c)(3)	CAPITAL FUNDING TO UPGRADE AND RENOVATE FACILITIES	\$22,500
THE BEECHWOOD HOME 2140 POGUE AVENUE CINCINNATI OH 45208	N/A	501(c)(3)	FUNDING FOR CEILING-MOUNTED LIFT SYSTEMS USED TO LIFT AND TRANSFER PATIENTS	\$16,000
ST ALOYSIUS 4721 READING ROAD CINCINNATI OH 45237	N/A	501(c)(3)	FUNDING TO UPGRADE COMPUTER, TECHNOLOGY AND COMMUNICA- TIONS SYSTEMS	\$25,000
REDWOOD SCHOOL & REHABILITATION CENTER 71 ORPHANAGE ROAD FT. MITCHELL KY 41017	N/A	501(c)(3)	FUNDING FOR NEW FURNITURE AND EQUIPMENT FOR PRESCRIBED PEDIATRIC EXTENDED CARE AND THERAPEUTIC CHILDCARE ROOMS	\$28,000
CINCINNATI AREA SENIOR SERVICES 2368 VICTORY PARKWAY CINCINNATI OH 45206	N/A	501(c)(3)	FUNDING FOR NEW FREEZER TRUCK FOR MEALS-ON-WHEELS PROGRAM	\$17,500

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NATIONAL ALLIANCE ON MENTAL ILLNESS-HAMILTON COUNTY 4790 RED BANK EXPRESSWAY CINCINNATI OH 45227	N/A	501(c)(3)	FUNDING FOR TECHNOLOGY AND SOFTWARE UPGRADES AND STAFF TRAINING	\$12,000
NATIONAL ALLIANCE ON MENTAL ILLNESS-NORTHERN KENTUCKY 8350 E MAIN STREET ALEXANDRIA KY 41001	N/A	501(c)(3)	FUNDING FOR ADMINISTRATIVE ASSISTANT	\$25,000
CINCINNATI ZOO & BOTANICAL GARDEN 3400 VINE STREET CINCINNATI, OHIO 45220	N/A	501(c)(3)	CONSTRUCTION OF THE CAT CANYON EXHIBIT	\$330,000

TOTAL

\$1,051,920.00