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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

**2012**  
Open to Public Inspection

For calendar year 2012, or tax year beginning 01-01-2012 , and ending 12-31-2012

Name of foundation ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684		<b>A Employer identification number</b>  31-6664505	
Number and street (or P O box number if mail is not delivered to street address) P O BOX 1118 ML CN-OH-W10X		<b>B Telephone number</b> (see instructions)  (513) 632-3170	
City or town, state, and ZIP code CINCINNATI, OH 452011118		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$</b> 11,770,480		<b>J</b> Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) <u>                    </u> (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	<b>1</b> Contributions, gifts, grants, etc , received (attach schedule)				
	<b>2</b> Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities. . . . .	318,415	317,358	1,055	
	<b>5a</b> Gross rents . . . . .				
	<b>b</b> Net rental income or (loss) _____				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	186,433			
	<b>b</b> Gross sales price for all assets on line 6a <u>3,035,290</u>				
	<b>7</b> Capital gain net income (from Part IV , line 2) . . . .		186,433		
	<b>8</b> Net short-term capital gain . . . . .			0	
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances				
Operating and Administrative Expenses	<b>b</b> Less Cost of goods sold . . . . .				
	<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
	<b>11</b> Other income (attach schedule) . . . . .				
	<b>12 Total.</b> Add lines 1 through 11 . . . . .	504,848	503,791	1,055	
	<b>13</b> Compensation of officers, directors, trustees, etc	135,267	121,740		13,527
	<b>14</b> Other employee salaries and wages . . . . .		0	0	0
	<b>15</b> Pension plans, employee benefits . . . . .		0	0	
	<b>16a</b> Legal fees (attach schedule) . . . . .				0
	<b>b</b> Accounting fees (attach schedule) . . . . .	1,500	0	0	1,500
	<b>c</b> Other professional fees (attach schedule) . . . . .				0
	<b>17</b> Interest . . . . .				0
	<b>18</b> Taxes (attach schedule) (see instructions)	21,349	2,102		0
	<b>19</b> Depreciation (attach schedule) and depletion . . .	0	0		
	<b>20</b> Occupancy . . . . .				
	<b>21</b> Travel, conferences, and meetings . . . . .		0	0	
	<b>22</b> Printing and publications . . . . .		0	0	
	<b>23</b> Other expenses (attach schedule) . . . . .	224	24		200
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	158,340	123,866	0	15,227
	<b>25</b> Contributions, gifts, grants paid . . . . .	566,294			566,294
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	724,634	123,866	0	581,521
	<b>27</b> Subtract line 26 from line 12				
	<b>a Excess of revenue over expenses and disbursements</b>	-219,786			
	<b>b Net investment income</b> (if negative, enter -0- )		379,925		
	<b>c Adjusted net income</b> (if negative, enter -0- ) . . .			1,055	

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 . . . . .		7,120	7,120
	2	Savings and temporary cash investments . . . . .	238,002	56,239	56,239
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____	32,861	0	0
	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 page 15 of the instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ 0			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .	6,081,374	5,450,282	7,471,476
	c	Investments—corporate bonds (attach schedule). . . . .	1,335,623	1,152,043	1,101,410
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .	2,070,035	1,916,743	2,068,830
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)	48,956	1,004,362	1,065,405
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	9,806,851	9,586,789	11,770,480

Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ _____)		437	
	23	Total liabilities (add lines 17 through 22) . . . . .		437	

Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .	9,806,851	9,586,352	
	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 page 17 of the instructions) . . . . .	9,806,851	9,586,352	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	9,806,851	9,586,789	

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	9,806,851
2	Enter amount from Part I, line 27a . . . . .	2	-219,786
3	Other increases not included in line 2 (itemize) ▶ _____	3	345
4	Add lines 1, 2, and 3 . . . . .	4	9,587,410
5	Decreases not included in line 2 (itemize) ▶ _____	5	1,058
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	9,586,352

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	See Additional Data Table			
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	See Additional Data Table		
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table		
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	186,433
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 page 18 of 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))
2011			
2010			
2009			
2008			
2007			

2	Total of line 1, column (d). . . . .	2	
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .	3	
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5. . . . .	4	
5	Multiply line 4 by line 3. . . . .	5	
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	
7	Add lines 5 and 6. . . . .	7	
8	Enter qualifying distributions from Part XII, line 4. . . . .  If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	7,599
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3		Add lines 1 and 2. . . . .		3	7,599
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .		5	7,599
6		Credits/Payments			
a		2012 estimated tax payments and 2011 overpayment credited to 2012	6a	12,624	
b		Exempt foreign organizations—tax withheld at source . . . . .	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	0	
d		Backup withholding erroneously withheld . . . . .	6d		
7		Total credits and payments Add lines 6a through 6d. . . . .		7	12,624
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	0
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	5,025
11		Enter the amount of line 10 to be Credited to 2013 estimated tax <input type="checkbox"/> 5,025	Refunded <input type="checkbox"/>	11	0

Part VII-AStatements 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? . . . . .		Yes	No
		1a		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)? . . . . .			No
	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.			
c	Did the foundation file Form 1120-POL for this year?. . . . .	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .	2		No
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?. . . . .	4a		No
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? . . . . .	5		No
	If "Yes," attach the statement required by General Instruction T.			
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	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> OH _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV . . . . .	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of US BANK NA Telephone no (513) 632-3170 Located at P O BOX 1118 ML CN-OH-W10X CINCINNATI OH ZIP+4 452011118			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2012, 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		No
See 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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ).			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		No
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? 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		No
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?			
b	If "Yes," did it have excess business holdings in 2012 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 2012.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2012?	4b		No

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)?

5b

Organizations relying on a current notice regarding disaster assistance check here.

☒

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☐ No

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

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

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?

7b

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
US BANK NA	TRUSTEE	135,267		
PO BOX 1118 ML CN-OH-W10X CINCINNATI, OH 452011118	1			

2

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

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

Total

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

0

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. . . . .		0

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 page 24 of the instructions.	
3	
Total. Add lines 1 through 3. . . . .	



**Part X**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	11,511,870
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	412,156
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	11,924,026
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	11,924,026
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	178,860
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	11,745,166
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	587,258

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	587,258
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5. . . . .	<b>2a</b>	7,599
<b>b</b>	Income tax for 2012 (This does not include the tax from Part VI ). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	7,599
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	579,659
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	579,659
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	579,659

**Part XII**

**Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	581,521
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	581,521
<b>5</b>	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). . . . .	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	581,521
<b>Note:</b> 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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				579,659
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only. . . . .			516,706	
b Total for prior years 2010 , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2012				
a From 2007. . . . .				0
b From 2008. . . . .				0
c From 2009. . . . .				0
d From 2010. . . . .				0
e From 2011. . . . .				0
f Total of lines 3a through e. . . . .	0			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 581,521				
a Applied to 2011, but not more than line 2a			516,706	
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 2012 distributable amount. . . . .				64,815
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2012 (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 2011 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013 . . . . .				514,844
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 2007 not applied on line 5 or line 7 (see instructions). . . .	0			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a . . . . .	0			
10 Analysis of line 9				
a Excess from 2008. . . .				0
b Excess from 2009. . . .				0
c Excess from 2010. . . .				0
d Excess from 2011. . . .				0
e Excess from 2012. . . .				0

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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 XVSupplementary Information (Complete this part only if the organization 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) )

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

2

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

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

a

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

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> UNIVERSITY OF CINCINNATI FOUNDATION ATTN MR WILLIAM E HENRICH CINCINNATI, OH 452190970	NONE	PUBLIC	TAX-EXEMPT PURPOSE	113,259
BEREA COLLEGE ATTN MR JEFF AMBURGEY VP BEREA, KY 404031516	NONE	PUBLIC	TAX-EXEMPT PURPOSE	141,573
OHIO PRESBYTERIAN RETIREMENT SVCS GIFT AND DATA MANAGEMENT DEPARTMENT COLUMBUS, OH 43224	NONE	CHARITABLE	TAX-EXEMPT PURPOSE	113,259
AMERICAN CANCER SOCIETY PO BOX 720366 OKLAHOMA CITY, OK 73162	NONE	CHARITABLE	TAX-EXEMPT PURPOSE	198,203
<b>Total</b>			<b>3a</b>	566,294
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b>			<b>3b</b>	

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	
<b>1</b> Program service revenue					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments. . . .					
<b>3</b> Interest on savings and temporary cash investments					
<b>4</b> Dividends and interest from securities. . . .			14	318,415	
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property. . . . .					
<b>b</b> Not debt-financed property. . . . .					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income. . . . .					
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	186,433	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory. .					
<b>11</b> Other revenue <b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal Add columns (b), (d), and (e). .				504,848	
<b>13 Total.</b> Add line 12, columns (b), (d), and (e). . . . .			<b>13</b>		504,848

[illegible]

<p><b>1</b> Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p><b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of</p> <p>    <b>(1)</b> Cash. . . . .</p> <p>    <b>(2)</b> Other assets. . . . .</p> <p><b>b</b> Other transactions</p> <p>    <b>(1)</b> Sales of assets to a noncharitable exempt organization. . . . .</p> <p>    <b>(2)</b> Purchases of assets from a noncharitable exempt organization. . . . .</p> <p>    <b>(3)</b> Rental of facilities, equipment, or other assets. . . . .</p> <p>    <b>(4)</b> Reimbursement arrangements. . . . .</p> <p>    <b>(5)</b> Loans or loan guarantees. . . . .</p> <p>    <b>(6)</b> Performance of services or membership or fundraising solicitations. . . . .</p> <p><b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .</p> <p><b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</b> should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column <b>(d)</b> the value of the goods, other assets, or services received</p>		<b>Yes</b>	<b>No</b>
<b>1a(1)</b>			<b>No</b>
<b>1a(2)</b>			<b>No</b>
<b>1b(1)</b>			<b>No</b>
<b>1b(2)</b>			<b>No</b>
<b>1b(3)</b>			<b>No</b>
<b>1b(4)</b>			<b>No</b>
<b>1b(5)</b>			<b>No</b>
<b>1b(6)</b>			<b>No</b>
<b>1c</b>			<b>No</b>

[illegible]

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . ☐ Yes ☒ No

**b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.		
	<div style="border-bottom: 1px solid black; height: 1.2em; margin-bottom: 5px;"></div> Signature of officer or trustee	<div style="border-bottom: 1px solid black; height: 1.2em; margin-bottom: 5px;"></div> Date	<div style="border-bottom: 1px solid black; height: 1.2em; margin-bottom: 5px;"></div> Title

May the IRS discuss this return with the preparer shown below (see instr.)? ☐ Yes ☒ No

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

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
500 C M S ENERGY CORP		2010-10-04	2012-01-05
213 CHEVRONTEXACO CORP		2010-10-07	2012-01-05
281 CONOCOPHILLIPS		2000-12-06	2012-01-05
243 INTERNATIONAL BUSINESS MACHS CORP		2007-06-06	2012-01-05
500 MC DONALD'S CORP		2005-09-30	2012-01-05
500 NIKE INC		2010-10-04	2012-01-05
500 NORFOLK SOUTHN CORP		2010-11-08	2012-01-05
10823 193 NUVEEN INTERNATIONAL FUND CL I		2004-03-25	2012-01-05
1500 POWERSHARES QQQ NASDAQ 100		2010-07-12	2012-01-05
670 ROSS STORES INC		2011-06-30	2012-01-05
227 SCHLUMBERGER LTD		2003-09-02	2012-01-05
582 ACCENTURE PLC CL A		2010-11-02	2012-01-05
2500 C M S ENERGY CORP		2010-10-04	2012-02-03
1120 DUKE ENERGY CORP		2003-10-07	2012-02-03
Q WEST COMMUNICATIONS INTL INC			2012-05-04
82 BEST BUY CO INC		2009-06-26	2012-05-17
102 CARNIVAL CORP		2009-08-26	2012-05-17
110 MATTHEWS INTL CORP CL A		2009-07-28	2012-05-17
500 MC DONALD'S CORP		2005-09-30	2012-05-17
500 NIKE INC		2010-10-04	2012-05-17
1840 PEPSICO INC		2000-12-06	2012-05-17
443 PROCTER & GAMBLE CO		2000-12-06	2012-05-17
500 ROSS STORES INC		2011-06-30	2012-05-17
98 WAL MART STORES INC		2010-07-29	2012-05-17
472 BUNGE LIMITED		2011-06-30	2012-05-17
534 HERBALIFE LTD		2011-06-30	2012-05-17
4 VALLEY NATL BANCORP		2009-09-28	2012-06-08
100000 GENERAL ELEC CAP MTN 6 000% 6/15/12		2002-08-01	2012-06-15
2000 PROCTER & GAMBLE CO		2000-12-06	2012-06-20
666 DUKE ENERGY HOLDING CORP		2003-10-07	2012-07-23

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1124 ARROW ELECTRS INC		2011-06-30	2012-07-31
251 DIODES INC		2008-12-23	2012-07-31
114 EMULEX CORP		2009-09-25	2012-07-31
255 ERICSSON LM TEL SP A D R		2009-06-18	2012-07-31
183 FAIRCHILD SEMICON INTL CL A		2007-06-06	2012-07-31
416 HITTITE MICROWAVE CORP		2011-06-30	2012-07-31
3391 METROPCS COMMUNICATIONS INC		2011-06-30	2012-07-31
111 ROGERS COMMUNICATIONS INC CL B		2010-02-26	2012-07-31
34 AIR PRODS & CHEMICALS INC COM W/ RTS TO PURCHASE PFD SHS EXP		2008-10-20	2012-08-16
82 APACHE CORP		2010-02-26	2012-08-16
38 AVALONBAY CMNTYS INC		2009-01-14	2012-08-16
54 B H P BILLITON LIMITED A D R		2008-12-23	2012-08-16
125 BIOMED REALTY TRUST INC		2008-05-07	2012-08-16
33 BOEING CO		2010-01-22	2012-08-16
28 BOSTON PPTYS INC		2008-11-21	2012-08-16
161 BRISTOW GROUP INC		2010-06-03	2012-08-16
33 CATERPILLAR INC		2009-11-11	2012-08-16
83 CORPORATE EXECUTIVE BRD CO		2010-05-07	2012-08-16
41 DELTIC TIMBER CORP		2007-11-20	2012-08-16
97 DUPONT FABROS TECHNOLOGY		2010-02-10	2012-08-16
84 ENPRO INDUSTRIES INC		2007-06-06	2012-08-16
79 GENERAL DYNAMICS CORP		2009-10-20	2012-08-16
59 HESS CORP		2009-09-09	2012-08-16
45 HOME PROPERTIES INC		2007-06-06	2012-08-16
118 J2 GLOBAL INC		2009-12-14	2012-08-16
243 KEYCORP NEW COM		2010-01-27	2012-08-16
24 KIMBERLY CLARK CORP		2010-08-25	2012-08-16
71 KINDRED HEALTHCARE INC		2007-11-20	2012-08-16
89 KRAFT FOODS INC CL A		2010-08-25	2012-08-16
87 LINCOLN NATL CORP COM		2009-08-11	2012-08-16



Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
18 MASTERCARD INC		2009-09-09	2012-08-16
313 MENTOR GRAPHICS CORP		2008-05-30	2012-08-16
71 MERCK AND CO INC		2009-10-02	2012-08-16
148 METLIFE INC COM		2010-01-27	2012-08-16
59 MID-AMER APT CMNTYS INC		2007-06-06	2012-08-16
51 NATIONAL GRID PLC SP A D R		2010-09-14	2012-08-16
50 NORTHERN TR CORP		2009-01-14	2012-08-16
116 OCCIDENTAL PETE CORP COM		2009-04-13	2012-08-16
139 P N C FINANCIAL SERVICES GROUP INC		2009-04-30	2012-08-16
54 PS BUSINESS PKS INC		2010-06-29	2012-08-16
47 PACCAR INC		2009-10-26	2012-08-16
131 PEABODY ENERGY CORP		2010-06-22	2012-08-16
1100 PHILLIPS 66		2003-03-26	2012-08-16
183 SIGNATURE BK		2007-06-06	2012-08-16
274 SIMON PPTY GROUP INC NEW		2011-06-30	2012-08-16
92 SNAP ON INC		2009-09-21	2012-08-16
1690 SONIC AUTOMOTIVE INC CLASS A		2011-06-30	2012-08-16
1072 TRW AUTOMOTIVE HLDGS CORP		2011-06-30	2012-08-16
35 TENNANT CO		2008-08-04	2012-08-16
26 TEXAS INDS INC		2008-08-04	2012-08-16
46 THERMO FISHER SCIENTIFIC INC		2008-12-16	2012-08-16
35 TRAVELERS COS INC		2008-02-14	2012-08-16
159 TREEHOUSE FOODS INC		2007-11-20	2012-08-16
395 ULTA SALON COSMETICS & FRAGRANCE		2011-06-30	2012-08-16
73 UNION PAC CORP		2009-11-11	2012-08-16
59 UNITED STATES STEEL CORP		2009-11-11	2012-08-16
104 UNITED STATIONERS INC		2008-06-17	2012-08-16
113 VALLEY NATL BANCORP		2009-09-28	2012-08-16
467 VENTAS INC		2011-06-30	2012-08-16
495 VIACOM INC CLASS B		2011-06-30	2012-08-16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
42 VORNADO RLTY TR		2009-10-20	2012-08-16
80 WASTE MGMT INC DEL COM		2009-04-23	2012-08-16
51 TYCO INTERNATIONAL LTD		2009-10-26	2012-08-16
15600 I SHARES MSCI EAFE INDEX FUND E T F		2011-03-01	2012-08-17
15600 CALL ON EFA 08/18/12 @ 80 490		2011-03-01	2012-08-22
15600 PUT ON EFA 08/18/12 @ 45 910		2011-03-01	2012-08-22
3000 ALCOA INC		2010-11-02	2012-08-29
389 ALLEGHENY TECHNOLOGIES INC		2011-06-30	2012-08-29
130 CONSOLIDATED GRAPHICS INC		2008-12-22	2012-08-29
823 DEERE & CO		2011-06-30	2012-08-29
902 FANUC CORPORATION A D R		2011-06-30	2012-08-29
101 FRANKLIN ELEC INC		2009-09-21	2012-08-29
1030 AVAGO TECHNOLOGIES		2011-06-30	2012-08-29
100000 WELLS FARGO CO 5 125% 9/01/12		2007-03-09	2012-09-01
126 INTERLINE BRANDS INC		2008-09-25	2012-09-07
4113 INTEL CORP		2009-09-09	2012-09-12
BANK OF AMERICA CORP			2012-12-04
167 AMERIGROUP CORP		2008-08-20	2012-12-24
6000 CALL ON IWM 12/31/12 @ 100 00		2011-03-01	2012-12-31
6000 PUT ON IWM 12/31/12 @ 60 00		2011-03-01	2012-12-31
6000 PUT ON IWM 12/31/12 @ 74 00		2011-03-01	2012-12-31
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
10,895		9,180	1,715
23,204		17,777	5,427
20,555		7,764	12,791
44,894		18,370	26,524
50,129		16,762	33,367
49,144		40,078	9,066
38,065		31,258	6,807
96,868		100,000	-3,132
86,279		67,590	18,689
33,459		26,907	6,552
15,474		5,551	9,923
30,461		26,335	4,126
55,024		45,900	9,124
23,856		15,495	8,361
92			92
1,531		3,145	-1,614
3,235		2,706	529
3,288		3,302	-14
45,529		16,762	28,767
52,614		40,078	12,536
126,820		73,950	52,870
28,493		15,981	12,512
30,960		20,080	10,880
6,098		4,698	1,400
28,882		32,590	-3,708
25,466		30,777	-5,311
4		4	
100,000		103,141	-3,141
120,193		72,151	48,042
44		28	16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
38,104		46,093	-7,989
4,702		3,532	1,170
721		1,216	-495
2,341		2,447	-106
2,514		3,314	-800
21,031		25,808	-4,777
29,162		58,494	-29,332
4,367		3,528	839
2,860		2,060	800
7,232		7,148	84
5,283		1,999	3,284
3,721		2,126	1,595
2,338		3,406	-1,068
2,422		1,938	484
3,106		1,194	1,912
7,359		5,842	1,517
2,908		1,980	928
3,893		2,576	1,317
2,473		2,041	432
2,567		1,557	1,010
2,896		3,437	-541
5,113		4,978	135
2,933		3,149	-216
2,807		2,421	386
3,395		2,295	1,100
2,007		1,686	321
1,990		1,555	435
760		1,768	-1,008
3,613		2,605	1,008
2,079		1,891	188

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
7,708		3,136	4,572
4,902		3,352	1,550
3,118		2,256	862
5,161		4,709	452
3,913		3,358	555
2,801		2,238	563
2,338		2,376	-38
10,318		6,690	3,628
8,512		5,599	2,913
3,628		3,084	544
1,953		1,839	114
2,856		6,113	-3,257
44,483		13,470	31,013
11,750		6,057	5,693
43,080		31,838	11,242
6,278		3,157	3,121
29,724		25,072	4,652
45,913		63,563	-17,650
1,472		930	542
1,072		1,259	-187
2,586		1,395	1,191
2,230		1,674	556
7,724		3,978	3,746
34,325		25,442	8,883
9,074		4,593	4,481
1,329		2,340	-1,011
2,603		2,126	477
1,088		1,222	-134
29,668		24,933	4,735
24,626		25,309	-683

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,408		2,601	807
2,838		2,160	678
2,927		1,729	1,198
859,382		1,037,874	-178,492
7,017			7,017
33,848			33,848
25,469		39,300	-13,831
11,728		24,865	-13,137
3,440		5,236	-1,796
61,074		67,716	-6,642
24,985		25,427	-442
5,525		2,979	2,546
37,559		39,434	-1,875
100,000		100,447	-447
3,213		2,096	1,117
95,584		99,921	-4,337
32			32
15,364		4,277	11,087
20,037			20,037
29,756			29,756
		57,243	-57,243
			444

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,715
			5,427
			12,791
			26,524
			33,367
			9,066
			6,807
			-3,132
			18,689
			6,552
			9,923
			4,126
			9,124
			8,361
			92
			-1,614
			529
			-14
			28,767
			12,536
			52,870
			12,512
			10,880
			1,400
			-3,708
			-5,311
			-3,141
			48,042
			16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-7,989
			1,170
			-495
			-106
			-800
			-4,777
			-29,332
			839
			800
			84
			3,284
			1,595
			-1,068
			484
			1,912
			1,517
			928
			1,317
			432
			1,010
			-541
			135
			-216
			386
			1,100
			321
			435
			-1,008
			1,008
			188



Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			4,572
			1,550
			862
			452
			555
			563
			-38
			3,628
			2,913
			544
			114
			-3,257
			31,013
			5,693
			11,242
			3,121
			4,652
			-17,650
			542
			-187
			1,191
			556
			3,746
			8,883
			4,481
			-1,011
			477
			-134
			4,735
			-683

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			807
			678
			1,198
			-178,492
			7,017
			33,848
			-13,831
			-13,137
			-1,796
			-6,642
			-442
			2,546
			-1,875
			-447
			1,117
			-4,337
			32
			11,087
			20,037
			29,756
			-57,243

## TY 2012 Accounting Fees Schedule

**Name:** ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684

**EIN:** 31-6664505

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	1,500			1,500

**TY 2012 Investments Corporate  
Bonds Schedule****Name:** ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684**EIN:** 31-6664505

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
GEN ELEC CAP 6.000 6/15/12		
WELLS FARGO 5.125 9/01/12		
MORGAN STANLEY 5.300 3/01/13	99,590	100,546
GOLDMAN SACHS 5.250 10/15/13	100,000	103,501
METLIFE INC 6.500 6/15/14	100,620	107,213
JP MORGAN CHASE 5.125 9/15/14	99,807	106,354
HSBC FIN CORP 5.250 4/15/15	98,676	108,429
WALMART STORES 4.250 4/15/13	100,442	101,117
BARCLAYS BANK PLC	552,908	474,250

TY 2012 Investments Corporate  
Stock Schedule

**Name:** ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684  
**EIN:** 31-6664505

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABS	62,372	66,155
AIR PRODUCTS CHEM INC		
ALLSTATE CORP	32,892	48,204
AMERICAN CAMPUS CMNTYS INC	3,257	5,536
AMERICAN EXPRESS CO	62,872	87,255
AMERIGROUP CORP		
APACHE CORP		
ATT INC	28,702	33,710
AVISTA CORP	3,152	3,568
BANK OF AMERICA CORP	5,134	5,085
BANK OF THE OZARKS INC	2,438	8,368
BEST BUY CO INC		
BIOMED REALTY TRUST INC		
BOSTON PPTYS INC		
CATEPILLAR INC		
CATO CORP	4,854	6,665
CHEMED CORP	3,909	7,271
CHEVRON CORP	101,326	237,908
CLECO CORP	5,208	8,162
CONOCOPHILLIPS	45,324	127,578
CONSOLIDATED GRAPHICS INC		
COOPER TIRE & RUBR CI	1,784	4,692
COSTCO WHSL CORP	54,816	98,730
DELTIC TIMBER CORP		
DIODES INC		
DUKE ENERGY CORP	27,354	42,491
ECOLAB INC	49,142	140,061
EMERSON ELEC CO	38,484	84,736
EMULEX CORP		
ENPRO INDUSTRIES INC		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EXXON MOBIL CORP	91,794	182,967
FAIRCHILD SEMICON INTL		
GENERAL DYNAMICS CORP		
GENERAL ELECTRIC CO	48,473	86,878
GENERAL MILLS INC	53,664	97,008
GOLDMAN SACHS GRP INC	50,442	63,780
HONEYWELL INTL INC	66,374	88,858
INTEL CORP		
INTERLINE BRANDS INC		
INTL BUS MACH CORP	81,532	229,860
J P MORGAN CHASE & CO	34,807	43,969
JACK IN THE BOX INC	4,399	5,405
JOHNSON & JOHNSON	177,404	205,884
KADANT INC	3,298	2,996
KENNAMETAL INC	29,455	29,360
KINDRED HEALTHCARE INC		
MCDONALDS CORP	50,287	132,315
MENTOR GRAPHICS CORP		
MERCK & CO INC		
MEREDITH CORP	5,544	6,098
METLIFE INC		
MICROSOFT CORP	113,439	106,839
MID-AMER APT CMNTYS INC		
NIKE INC	80,155	103,200
NORTHWESTERN CORP	4,440	5,522
OCCIDENTAL PETE CORP		
OLD DOMINION FGHT LINE INC	3,217	8,947
P N C FINANCIAL SVCS GR INC		
PARAMETRIC TECH CORP	3,869	4,502
PEPSICO INC		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PFIZER INC	348,837	326,031
PLEXUS CORP	4,809	6,476
PRAXAIR INC	106,276	328,350
PROCTER & GAMBLE CO		
PROGRESS SOFTWARE CORP	6,875	7,011
SEMPRA ENERGY	54,650	141,880
SIGNATURE BK		
TENNANT CO		
TEXAS INDS INC		
THERMO FISHER SCIENTIFIC INC		
TORO CO	2,913	7,822
TRAVELERS COS INC		
TREEHOUSE FOODS INC		
UNITED HEALTH GRP INC	69,298	87,598
UNITED STATIONERS INC		
VALLEY NATL BANCORP		
VERIZON COMM INC	62,980	87,405
WAL MART STORES INC		
WASTE MGMT INC		
WELLS FARGO CO	62,697	90,269
3M CO	20,275	30,733
ACCENTURE LTD	111,586	166,250
NESTLE S A	5,620	8,993
SCHLUMBERGER LTD	36,683	103,948
ANIXTER INTL INC	3,667	5,054
AVALONBAY COMNTYS INC		
HESS CORP		
LINCOLN NATL CORP IND		
MATTHEWS INTL CORP		
PRUDENTIAL FINL INC	165,801	142,071

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VORNADO RLTY TR		
AMERICAN ELECTRIC POWER	4,126	6,573
BARNES GROUP	3,103	4,627
BRISTOL MYERS SQUIBB	81,240	97,770
BRISTOW GROUP		
FIFTH THIRD BANK	2,809	4,119
FLOWERS FOODS INC	3,647	5,445
FRANKLIN ELEC INC		
HOME PROPERTIES INC		
J2 GLOBAL COMM		
MASTERCARD INC		
MATTEL INC	62,948	183,100
NORTHERN TR CO		
ORACLE CORP	59,215	61,242
PACCAR INC		
SILGAN HLDGS	3,903	6,065
SNAP ON INC		
TARGET CORP	25,324	29,585
UNION PACIFIC		
UNITED STATES STEEL		
UNITED TECHNOLOGIES	102,811	222,329
CARNIVAL CORP		
COVIDIEN PLC	30,741	34,702
TYCO INTL		
ERICSSON		
ALCOA INC		
BOEING CO		
BUCKEYE TECHNOLOGIES INC	2,423	6,833
C M S ENERGY CORP		
CORPORATE EXECUTIVE BRD CO		



Name of Stock	End of Year Book Value	End of Year Fair Market Value
CVS CAREMARK CORP	4,068	6,237
DISNEY WALT CO	85,838	127,313
DUPONT FABROS TECHNOLOGY		
HEIDRICK & STRUGGLES INTL INC	4,070	2,472
KEYCORP NEW		
KIMBERLY CLARK CORP		
KRAFT FOODS INC CL A		
NORFOLK SOUTHERN CORP	156,292	154,600
PARKER HANNIFIN CORP	27,835	27,304
PEABODY ENERGY CORP		
PHILIP MORRIS INTL	139,806	209,100
PS BUSINESS PKS INC		
TJX COMPANIES INC	3,060	8,575
VALUE CLICK INC	3,193	5,144
NATIONAL GRID PLC		
ROGERS COMMUNICATIONS		
AETNA INC	52,719	55,248
AGILENT TECHNOLOGIES INC	48,213	38,402
ALEXANDRIA REAL ESTATE EQUITIE	29,498	26,203
ALLEGHENY TECHNOLOGIES		
AMERICAN EQUITY INVT LIFE	5,410	6,252
AMERIPRISE FINL INC	38,149	41,211
ANALOG DEVICES INC	42,869	46,056
APPLE INC	156,196	212,869
ARROW ELECTRS INC		
AUTOZONE INC	35,982	43,240
B E AEROSPACE INC	25,322	30,579
BLACKROCK INC	59,121	63,667
CARDINAL HEALTH INC	106,601	97,061
CBL ASSOCIATES PROPERTIES	43,818	50,565

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CBS CORP CLASS B NON VOTING	31,157	41,208
CELENESE CORP SER	42,421	35,357
COCA COLA ENTERPRISES INC	83,964	91,160
DEAN FOODS COMPANY	37,594	50,339
DECKERS OUTDOOR CORP	25,272	11,517
DEERE & CO.		
DIGITAL REALTY TRUST INC	27,529	30,143
DOUGLAS EMMITT INC	25,081	29,475
E M C CORP	33,493	30,613
EASTMAN CHEM CO	25,353	33,753
HCP INC	24,966	30,573
HITTITE MICROWAVE CORP		
MACYS INC	62,593	83,542
MASTEC INC	25,694	32,484
METROPCS COMMUNICATIONS		
MOODYS CORP	62,196	81,669
OMNI VISION TECHNOLOGIES	25,815	10,391
QUALCOMM INC	119,414	123,719
ROSS STORES INC	80,319	108,180
SCRIPPS NETWORKS INTERACTIVE	24,730	29,539
SIMON PROPERTY GROUP INC		
SKYWORKS SOLUTIONS INC	45,031	39,626
SI GREEN RITY CORP	47,713	43,844
SONIC AUTOMOTIVE INC CLASS A		
TERADATA CORP DEL	104,287	107,379
TEXAS ROADHOUSE INC	37,364	35,582
TIMKEN CO	25,669	24,298
TRIQUINT SEMICONDUCTOR INC	25,659	12,056
TRW AUTOMOTIVE HLDGS CORP		
ULTA SALON COSMETICS & FRAG		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UNITED NAT FOODS INC	25,128	31,457
VEECO INSTRS INC DEL	26,019	15,689
VENTAS INC		
VIACOM INC CLASS B		
VOLTERRA SEMICONDUCTOR CORP	25,557	17,754
WEINGARTEN RLTY INVTS	25,203	26,502
WESTERN UNION CO	25,321	17,094
WYNDHAM WORLDWIDE CORP	95,781	150,850
AVAGO TECHNOLOGIES		
B H P BILLITON LTD		
BUNGE LTD		
FANUC CORP		
HERBALIFE LTD		
I C I C I BANK LTD	25,288	22,241
COCA COLA CO	113,267	108,750
HASBRO INC	96,474	89,750

**TY 2012 Investments - Other Schedule****Name:** ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684**EIN:** 31-6664505

<b>Category / Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
SPDR GOLD TRUST	AT COST	169,880	162,020
I SHARES MSCI EAFE INDEX FUND	AT COST	338,475	341,160
I SHARES DOW JONES REGIONAL	AT COST	5,026	5,863
I SHARES S & P PREF STK INDEX	AT COST	186,150	198,100
LAUDUS INTL MARKETMASTERS	AT COST	1	1
POWERSHARES QQQ NASDAQ 100			
T ROWE PRICE MID CAP GROWTH	AT COST	50,000	48,737
TECHNOLOGY SELECT SECTOR S P D	AT COST	76,847	144,250
ISHARES RUSSELL 2000 INDEX	AT COST	486,243	505,907
NUVEEN INTERNATIONAL FUND			
NUVEEN REAL ESTATE SECURIT	AT COST	130,000	135,875
SPDR S&P 500 ETF TRUST	AT COST	474,121	526,917

# TY 2012 Other Assets Schedule

**Name:** ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684

**EIN:** 31-6664505

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
CALL ON EFA 8/18/12@80 490	-7,017	0	0
CALL ON IWM 12/31/12 @ 100 00	-20,037	0	0
PUT ON EFA 8/18/12 @ 45 910	-33,848	0	0
PUT ON EFA 8/18/12 @ 55 090	82,371	0	0
PUT ON IWM 12/31/12 @ 60 00	-29,756	0	0
PUT ON IWM 12/31/12 @ 74 00	57,243	0	0
CALL ON SPY 2/25/13@154 660		23,409	22,842
CALL ON SPY 7/3/13@152 000		-10,024	-7,354
PUT ON SPY 2/25/13@124 550		-47,795	-8,146
PUT ON SPY 2/25/13@210 000		1,013,934	1,013,367
PUT ON SPY 7/3/13@117 500		-92,011	-14,940
PUT ON SPY 7/3/13@128 100		116,849	59,636

## TY 2012 Other Decreases Schedule

**Name:** ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684

**EIN:** 31-6664505

Description	Amount
2012 RETURN OF CAPITAL ADJUSTMENT	1,017
ROUNDING ADJUSTMENT	4
ADJUSTMENT	37

## TY 2012 Other Expenses Schedule

**Name:** ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684

**EIN:** 31-6664505

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER NON-ALLOCABLE EXPENSE -	200	0		200
OTHER NONALLOCABLE EXPENSES -	24	24		0

## TY 2012 Other Increases Schedule

**Name:** ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684

**EIN:** 31-6664505

Description	Amount
2011 RETURN OF CAPITAL ADJUSTMENT	345



**TY 2012 Other Liabilities Schedule****Name:** ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684**EIN:** 31-6664505

Description	Beginning of Year - Book Value	End of Year - Book Value
BOSTON PPTYS INC - DEFERRED		15
CBL ASSOC PROP - DEFERRED		108
DIGITAL REALTY TR - DEFERRED		302
DUPONT FABROS TECH - DEFERRED		12

**TY 2012 Taxes Schedule****Name:** ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684**EIN:** 31-6664505

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	89	89		0
FEDERAL TAX PAYMENT - PRIOR YE	6,623	0		0
FEDERAL ESTIMATES - PRINCIPAL	12,624	0		0
FOREIGN TAXES ON QUALIFIED FOR	1,999	1,999		0
FOREIGN TAXES ON NONQUALIFIED	14	14		0