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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , and ending

Name of foundation: Western & Southern Financial Fund Inc

A Employer identification number: 31-1259670

Number and street (or P O box number if mail is not delivered to street address): 400 Broadway — Room/suite: MS 28

B Telephone number (see instructions): (513) 629-2043

City or town, state or province, country, and ZIP or foreign postal code: Cincinnati OH 45202

Foreign country name — Foreign province/state/county — Foreign postal code

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) ▶ $ 34,147,019

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d), must be on cash basis)

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				
	4	Dividends and interest from securities	746,156	746,156	746,156	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	940,099			
	b	Gross sales price for all assets on line 6a 6,030,698				
	7	Capital gain net income (from Part IV, line 2)		940,099		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) statement 4	24,424	24,424	24,424	
	12	**Total.** Add lines 1 through 11	1,710,679	1,710,679	770,580	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) statement 1	104,036			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) statement 1	13,285			13,285
	24	**Total operating and administrative expenses.** Add lines 13 through 23	117,321	0	0	13,285
	25	Contributions, gifts, grants paid statement 2	4,092,782			4,092,782
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,210,103	0	0	4,106,067
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-2,499,424			
	b	**Net investment income** (if negative, enter -0-)		1,710,679		
	c	**Adjusted net income** (if negative, enter -0-)			770,580	

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For Paperwork Reduction Act Notice, see instructions.

HTA

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	4,580,565	1,092,383	1,092,383
	2	Savings and temporary cash investments			
	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) ▶ stmnt 1 122,299			
		Less allowance for doubtful accounts ▶	136,964	122,299	122,299
	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) statement 1	28,830,942	29,874,659	32,932,337
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	33,548,471	31,089,341	34,147,019
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29, and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg , and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds	33,548,471	31,089,341	
	29	**Total net assets or fund balances** (see instructions)	33,548,471	31,089,341	
	30	**Total liabilities and net assets/fund balances** (see instructions)	33,548,471	31,089,341	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	33,548,471
2	Enter amount from Part I, line 27a	2	-2,499,424
3	Other increases not included in line 2 (itemize) ▶ Book Income from Investments	3	64,717
4	Add lines 1, 2, and 3	4	31,113,764
5	Decreases not included in line 2 (itemize) ▶ Taxable Income from Investments	5	24,424
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	31,089,340

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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	Common Stock		Various	Various
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	6,030,698		5,090,599	940,099
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				940,099
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	940,099
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	0

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 doesn't 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))
2018	5,351,372	34,223,376	0 156366
2017	3,867,229	25,087,411	0 154150
2016	6,190,616	29,722,535	0 208280
2015	4,455,524	32,765,395	0 135983
2014	3,698,121	28,221,097	0 131041

2	**Total** of line 1, column (d)	2	0 785820
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0 157164
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	33,387,719
5	Multiply line 4 by line 3	5	5,247,347
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	17,107
7	Add lines 5 and 6	7	5,264,454
8	Enter qualifying distributions from Part XII, line 4	8	4,106,066

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

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	34,214
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	34,214
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	34,214
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 — 6a 38,600		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	38,600
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	4,386
11	Enter the amount of line 10 to be **Credited to 2020 estimated tax** ▶ 4,386 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered See instructions ▶			
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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

2

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ Bradley J Hunkler Telephone no ▶ (513) 629-2043			
	Located at ▶ 400 Broadway Cincinnati, OH ZIP+4 ▶ 45202			
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 2019, 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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year, did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ 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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019)	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b		X

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

			Yes	No
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 4945(d)(4)(A)? See instructions statement 3 ☐ 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		X
	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		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b	N/A	
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? ☐ Yes ☒ No			

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

1 List all officers, directors, trustees, and 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 F Barrett 400 Broadway Cincinnati, OH 45202	President/Trustee 5 00	0		
Thomas L Williams 400 Broadway Cincinnati, OH 45202	Chairman/Trustee 5 00	0		
Timothy D Speed 400 Broadway Cincinnati, OH 45202	Assistant Treasurer 5 00	0		
Edward J Babbitt 400 Broadway Cincinnati, OH 45202	Secretary Treasurer 5 00	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 ▶				

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

3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 Organization is not an operating foundation, contributions and grants are generally made to other charitable entities carrying out direct charitable purposes	
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 Not applicable	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	0

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	30,760,626
b	Average of monthly cash balances	1b	3,013,236
c	Fair market value of all other assets (see instructions)	1c	122,299
d	**Total** (add lines 1a, b, and c)	1d	33,896,161
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	33,896,161
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see instructions)	4	508,442
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	33,387,719
6	**Minimum investment return.** Enter 5% of line 5	6	1,669,386

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	1,669,386
2a	Tax on investment income for 2019 from Part VI, line 5	2a	34,214		
b	Income tax for 2019 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	34,214
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,635,172
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,635,172
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,635,172

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	4,106,067
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	4,106,067
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,106,067

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 2018	(c) 2018	(d) 2019
1	Distributable amount for 2019 from Part XI, line 7				1,635,172
2	Undistributed income, if any, as of the end of 2019				
a	Enter amount for 2018 only			0	
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2019				
a	From 2014 — 2,291,895				
b	From 2015 — 2,821,308				
c	From 2016 — 4,706,593				
d	From 2017 — 2,621,618				
e	From 2018 — 3,725,639				
f	**Total** of lines 3a through e	16,167,053			
4	Qualifying distributions for 2019 from Part XII, line 4 ▶ $ 4,106,067				
a	Applied to 2018, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2019 distributable amount				1,635,172
e	Remaining amount distributed out of corpus	2,470,893			
5	Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	18,637,946			
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				
d	Subtract line 6c from line 6b Taxable amount—see instructions				
e	Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	2,291,895			
9	**Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	16,346,051			
10	Analysis of line 9				
a	Excess from 2015 — 2,821,308				
b	Excess from 2016 — 4,706,593				
c	Excess from 2017 — 2,621,618				
d	Excess from 2018 — 3,725,639				
e	Excess from 2019 — 2,470,893				

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 2019, 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 (a) 2019	Prior 3 years (b) 2018	(c) 2017	(d) 2016	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4, for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

Edward J Babbitt 400 Broadway Cincinnati, OH 45202 (513) 629-1464

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

Written Requests Only

c Any submission deadlines

No Deadlines

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

No Restrictions

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 *Paid during the year*				
See Attached Statement 2				4,092,782
Total			▶ **3a**	4,092,782
b *Approved for future payment*				
None				
Total			▶ **3b**	0

Part XVI-A Analysis of Income-Producing Activities

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			14	746,156	
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			14	940,100	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a Taxable Income from Investments			14	24,424	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		1,710,680	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,710,680

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	No Column (e) Activities

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(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 **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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

Sign Here

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) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 7/30/2020 Title: Assistant Treasurer

May the IRS discuss this return with the preparer shown below? See instructions ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

Western & Southern Financial Fund Inc.
31-1259670
Schedule of Information for Form 990-PF
For the Year Ended December 31, 2019

	Column (a)	Column (b)	Column (c)	Column (d)
Part I, Line 18 - Taxes				
Estimated Excise Tax Payments	104,036			
Part I, Line 23 - Other Expenses				
Miscellaneous Expense	13,084			13,084
State of Ohio Foundation Filing Fee	200			200
Total	13,284			13,284

Part II, Line 7 - Other Notes and Loans Receivable

	Beginning of Year		End of Year	
	Book Value	Fair Market Value	Book Value	Fair Market Value
	136,964	136,964	122,299	122,299

Part II, Line 10 - Investments - Securities

	Beginning of Year		End of Year	
Security	Book Value	Fair Market Value	Book Value	Fair Market Value
Common Stock	28,830,942	25,498,158	29,874,659	32,932,337

WESTERN & SOUTHERN FINANCIAL FUND
SCHEDULE OF INFORMATION FOR FORM 990-PF
FOR YEAR ENDING DECEMBER 31, 2019

ORGANIZATION	AMOUNT	FOUNDATION STATUS	PURPOSE
1N5	500	Public	Charitable
4C for Children	50,000	Public	Charitable
Activities Beyond the Classroom	2,000	Public	Charitable
Adventure Crew	500	Public	Charitable
Air Force Association	50	Public	Charitable
American Cancer Society	10,000	Public	Charitable
American Lung Assoc	50	Public	Charitable
American Red Cross	10,000	Public	Charitable
Artswave	17,007	Public	Charitable
Artswave	100,000	Public	Charitable
Autism Society of Greater Cincinnati	1,000	Public	Charitable
Back2Back Ministries	3,000	Public	Charitable
Beechwood Home	5,000	Public	Charitable
Blackburn College	500	Public	Charitable
Blackburn College	600	Public	Charitable
Bowling Green State University	100	Public	Charitable
Bowling Green State University	100	Public	Charitable
Bowling Green State University	100	Public	Charitable
Boy Scouts of America	$25,000	Public	Charitable
Boys & Girls Clubs	50,000	Public	Charitable
Boys Hope Girls Hope	40,000	Public	Charitable
Brandon Minch	2,000	Public	Charitable
Breakthrough Cincinnati	3,000	Public	Charitable
Brewery District Community Urban Develop Corp	$25,000	Public	Charitable
Building Blocks for Kids	500	Public	Charitable
Cancer Family Care	50	Public	Charitable
Carmel Manor	3,000	Public	Charitable
Catholic Charities Southwestern Ohio	1,000	Public	Charitable
Catholic Inner-City Schools	25,000	Public	Charitable
Center for Addiction Treatment	50,000	Public	Charitable
Chatfield College	1,000	Public	Charitable
Children's Home of Cincinnati	200,000	Public	Charitable
Churches Active in Northside	2,500	Public	Charitable
Churches Active in Northside	2,500	Public	Charitable
Cincinnati Art Museum	5,000	Public	Charitable
Cincinnati Association for the Blind	10,000	Public	Charitable
Cincinnati Cancer Foundation	1,000,000	Public	Charitable
Cincinnati Horticultural Society	4,000	Public	Charitable
Cincinnati Library Foundation	7,000	Public	Charitable
Cincinnati Opera	500	Public	Charitable
Cincinnati Parks Foundation	1,500	Public	Charitable
Cincinnati Shakespeare	10,000	Public	Charitable
Cincinnati Squash Academy	5,000	Public	Charitable
Cincinnati USA Regional Chamber	10,000	Public	Charitable
Cincinnati Works	$30,000	Public	Charitable
Cincinnati Youth Collaborative	10,000	Public	Charitable

CincySmiles	1,000	Public	Charitable
CincySmiles	10,000	Public	Charitable
Cintrifuse	50,000	Public	Charitable
Cintrifuse	50,000	Public	Charitable
CityLink Center	25,000	Public	Charitable
Civic Garden Center	10,000	Public	Charitable
CncyMade (CoMADE)	25,000	Public	Charitable
CncyMade (CoMADE)	25,000	Public	Charitable
Concordia University	2,500	Public	Charitable
Crayons to Computers	10,000	Public	Charitable
Curesz Foundation	500	Public	Charitable
DePaul Cristo Rey	50,000	Public	Charitable
Dixie View Nursery	36,090	Public	Charitable
Dixie View Nursery	30,000	Public	Charitable
Dixie View Nursery	34,000	Public	Charitable
Economics Center for Education and Research	50,000	Public	Charitable
Ensemble Theatre of Cincinnati	34,000	Public	Charitable
Erin Kernohan (Hawkins Educator Award)	10,000	Public	Charitable
Erin Kernohan (Hawkins Educator Award)	3,986	Public	Charitable
Evanston Academy	5,000	Public	Charitable
Families FORWARD	5,000	Public	Charitable
Family Promise of Butler County	1,000	Public	Charitable
Findlay Market	1,000	Public	Charitable
First Tee	1,000	Public	Charitable
Fishing Has No Boundaries	500	Public	Charitable
Grad Cincinnati	250	Public	Charitable
Great Parks Forever	50,000	Public	Charitable
Greater Cincinnati Foundation	5,000	Public	Charitable
Greenlight Fund	25,000	Public	Charitable
Greenlight Fund	25,000	Public	Charitable
Hamilton County Policy Association	5,000	Public	Charitable
Healthy Moms and Babes	1,000	Public	Charitable
Impact Autism	4,400	Public	Charitable
Indiana Landmarks	1,500	Public	Charitable
Inner City Youth Opportunities	2,500	Public	Charitable
iSPACE	2,000	Public	Charitable
Jesuit Spiritual Center at Milford	15,000	Public	Charitable
Jewish Federation of Cincinnati	20,000	Public	Charitable
Jo Ann Davidson Ohio Leadership Institute	1,500	Public	Charitable
Keep Cincinnati Beautiful	5,000	Public	Charitable
La Soupe	25,000	Public	Charitable
Leukemia & Lymphoma Society	1,000	Public	Charitable
Lighthouse Youth Services	12,500	Public	Charitable
Living Arrangements for the Developmental Disabled	25,000	Public	Charitable
Mars Hill Christian Academy	1,000	Public	Charitable
Mercy Neighborhood Ministries	2,500	Public	Charitable
Miami University	900	Public	Charitable
Miami University	200	Public	Charitable
Miami Valley Christian Academy	5,000	Public	Charitable
Morehead State University Foundation	500	Public	Charitable
Morehouse College	1,000	Public	Charitable
Mount St Joseph University	100,000	Public	Charitable
Mount St Joseph University	2,500	Public	Charitable
National Multiple Sclerosis Society	30,000	Public	Charitable

National Multiple Sclerosis Society	250	Public	Charitable
National Multiple Sclerosis Society	30,750	Public	Charitable
Northern Kentucky Harvest	1,000	Public	Charitable
Northern Kentucky University	250	Public	Charitable
Power Inspires Progress	250	Public	Charitable
Prevention First	5,000	Public	Charitable
Price Hill Will	500	Public	Charitable
Pro Bono Partnership	10,000	Public	Charitable
Purdue University	2,500	Public	Charitable
Ride Cincinnati	500	Public	Charitable
Right to Life	50	Public	Charitable
Roger Bacon High School	100,000	Public	Charitable
Ronald McDonald House	200,000	Public	Charitable
Ronald McDonald House	1,000	Public	Charitable
Rush University Medical Center	2,500	Public	Charitable
Salvation Army	20,851	Public	Charitable
Salvation Army	1,500	Public	Charitable
Salvation Army	5,000	Public	Charitable
Salvation Army	2,500	Public	Charitable
Salvation Army	1,000	Public	Charitable
Score	17,500	Public	Charitable
Sisters of Notre Dame de Namur	250	Public	Charitable
St Elizabeth Foundation	20,000	Public	Charitable
St John Lutheran Church	5,000	Public	Charitable
St John Lutheran School	3,500	Public	Charitable
St Jude's Children's Research Hospital	50	Public	Charitable
Stanford University (Hoover Institution)	100,000	Public	Charitable
Stein Hospice (re-issued a 2018 check not rec'd)	50	Public	Charitable
Summit Country Day School	30,000	Public	Charitable
Taft Museum of Art	50,000	Public	Charitable
Teach for America SW Ohio	$33,333	Public	Charitable
Teal We Find a Cure	600	Public	Charitable
Tender Mercies	2,500	Public	Charitable
The Point	$10,000	Public	Charitable
UC Cancer Institute	50	Public	Charitable
UC Cancer Institute	50	Public	Charitable
UC Cancer Institute	50	Public	Charitable
UC Cancer Institute	50	Public	Charitable
UC Foundation	100	Public	Charitable
UC Foundation	2,500	Public	Charitable
UC Foundation	100	Public	Charitable
UC Foundation	100	Public	Charitable
UC Foundation	750	Public	Charitable
UC Foundation/Urban Health Project	3,850	Public	Charitable
United Way	400,000	Public	Charitable
University of Arizona Foundation	1,250	Public	Charitable
University of Cincinnati	89,730	Public	Charitable
University of Michigan	200	Public	Charitable
University of Nebraska	85	Public	Charitable
USO Tribute Cincinnati	1,000	Public	Charitable
Vanderbilt University	100	Public	Charitable
Villanova University	250	Public	Charitable
Washburn University Foundation	100	Public	Charitable
Washburn University Foundation	100	Public	Charitable

Wheaton College	500	Public	Charitable
William S Olson Foundation (benefit Make A Wish)	1,000	Public	Charitable
Xavier University	250,000	Public	Charitable
Xavier University	100,000	Public	Charitable
Xavier University	250	Public	Charitable
Xavier University	100	Public	Charitable
YMCA	15,000	Public	Charitable
Young Life	3,000	Public	Charitable
Other	(550)	Public	Charitable

Total **4,092,782**

Statement 2 - Part 1, Line 25 / Part XV, Line 3a

Western & Southern Financial Fund Inc.
31-1259670
Schedule of Information for Form 990-PF
For the Year Ended December 31, 2019

Part VII-B, Line 5(4) - Expenditure Responsibility

Grantee Name & Address	Date and Amount of Grant	Purpose of Grant	Amount Spent	Diversion from Purpose	Date of Verification
NONE					

Western & Southern Financial Fund Inc.

31-1259670

Statement 4

Part 1, Line 11

Taxable Income from Investments - $24,424