

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

**2001**

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2001, or tax year beginning , 2001, and ending , 20

G Check all that apply  Initial return  Final return  Amended return  Address change  Name change

Use the IRS label Otherwise, print or type See Specific Instructions	Name of organization <b>Willmarth and Marion Paine Scholarship Fund</b>		A Employer identification number <b>34 - 1365829</b>
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) <b>(419) 474-8611</b>
	City or town state and ZIP code <b>Toledo, Ohio 43623</b>		C If exemption application is pending check here <input type="checkbox"/> D 1 Foreign organizations check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A) check here <input type="checkbox"/> F If the foundation is in a 60 month termination under section 507(b)(1)(B) check here <input type="checkbox"/>
H 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			
I Fair market value of all assets at end of year (from Part II col (c), line 16) <b>\$ 663,443</b>		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (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 page 10 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions gifts, grants, etc., received (attach schedule) Check <input type="checkbox"/> if the foundation is not required to attach Sch B	1,100			
	2 Distributions from split-interest trusts				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	19,994	19,994		
	5a Gross rents				
	b (Net rental income or (loss) _____)				
	6a Net gain or (loss) from sale of assets not on line 10	7,949			
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV line 2)		7,811		
	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)					
12 Total Add lines 1 through 11	29,043	27,805			
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)	763			763
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	16,913	16,913		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	2,184	628		1,556
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel conferences and meetings				
22 Printing and publications					
23 Other expenses (attach schedule) <b>DUES</b>	55			55	
24 Total operating and administrative expenses Add lines 13 through 23	19,915	17,541		2,374	
25 Contributions gifts, grants paid	36,000			36,000	
26 Total expenses and disbursements Add lines 24 and 25	55,915	17,541		38,374	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	(26,872)				
b Net investment income (if negative, enter -0-)		10,264			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	197	423	423
	2 Savings and temporary cash investments	24,103	41,321	41,321
	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 page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	581,964		464,818
	c Investments—corporate bonds (attach schedule)	160,402		156,881
	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 page 16 of the instructions Also see page 1, item I)	766,666		663,443	
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)				
Net Assets or Fund Balances	Organizations 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			
	Organizations 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	817,029			
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)	817,029			
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)				

**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	Book values
2 Enter amount from Part I, line 27a	2	being
3 Other increases not included in line 2 (itemize) ▶	3	reconstructed
4 Add lines 1, 2, and 3	4	
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II column (b), line 30	6	

**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 attached schedule				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain also enter in Part I, line 7 If (loss), enter 0- in Part I, line 7 }		2	7,948	
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I line 8		3	137	

**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 organization liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the organization 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))
2000	39,505	791,848	.0498896
1999	23,365	817,029	.0285975
1998	17,725	699,772	.0253296
1997	8,359	675,221	.0123796
1996	1,150	442,837	.0025968
2 Total of line 1, column (d)			2 .0655114
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 .0131022
4 Enter the net value of noncharitable-use assets for 2001 from Part X, line 5			4 677,549
5 Multiply line 4 by line 3			5 94
6 Enter 1% of net investment income (1% of Part I line 27b)			6 103
7 Add lines 5 and 6			7 197
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 on page 18			8 38,374

**Part VI Excise 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 letter ... (attach copy of ruling letter if necessary—see instructions)	1	103
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I line 27b		
c	All other domestic organizations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I line 12 col (b)	2	0
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	3	103
3	Add lines 1 and 2	4	0
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	5	103
5	<b>Tax based on investment income</b> Subtract line 4 from line 3 If zero or less, enter -0-		
6	Credits/Payments		
a	2001 estimated tax payments and 2000 overpayment credited to 2001	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	100
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	100
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	<b>Tax due</b> If the total of lines 5 and 8 is more than line 7 enter <b>amount owed</b>	9	3
10	<b>Overpayment</b> If line 7 is more than the total of lines 5 and 8 enter the <b>amount overpaid</b>	10	0
11	Enter the amount of line 10 to be <b>Credited to 2002 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
b		X
1b		X
c		X
1c		X
d		X
2		X
3		X
4a		X
4b		X
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X
11	X	

1a During the tax year did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?  
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities

c Did the organization file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:  
(1) On the organization ▶ \$ 0 (2) On organization managers ▶ \$ 0

e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers ▶ \$ 0

2 Has the organization engaged in any activities that have not previously been reported to the IRS?  
If "Yes," attach a detailed description of the activities

3 Has the organization 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

4a Did the organization have unrelated business gross income of \$1,000 or more during the year?  
b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?  
If "Yes," attach the statement required by General Instruction T

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?

7 Did the organization have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV

8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ Ohio

b If the answer is "Yes" to line 7, has the organization 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

9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2001 or the taxable year beginning in 2001 (see instructions for Part XIV on page 25)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?  
Web site address ▶

12 The books are in care of ▶ K. Koehn Telephone no ▶ (419) 474-8611  
Located at ▶ 4895 Monroe St., Ste. 103, Toledo, Ohio ZIP+4 ▶ 43623

13 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 ▶ 13

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.

- 1a During the year did the organization (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?
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 19 of the instructions)?
c Did the organization 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 2001?
2 Taxes on failure to distribute income (Section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2001 did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2001?
b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the organization 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 2001 as a result of (1) any purchase by the organization 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?
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the organization 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 2001?
5a During the year did the organization pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
(2) Influence the outcome of any specific public election (see section 4955), or to carry on directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(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)?
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
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 page 20 of the instructions)?
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant?
6a Did the organization, during the year, receive any funds directly or indirectly to pay premiums on a personal benefit contract?
b Did the organization during the year pay premiums, directly or indirectly, on a personal benefit contract?

Table with 3 columns: Question ID, Yes, No. Contains 'X' marks in the Yes and No columns for various questions.

**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 page 20 of the 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
schedule attached		-0-	-0-	-0-

**2 Compensation of five highest-paid employees (other than those included on line 1—see page 21 of the 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** ▶

**3 Five highest-paid independent contractors for professional services—(see page 21 of the 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 scholarships to accredited colleges and universities	36,000
2	
3	
4	

**Part IX-B Summary of Program-Related Investments** (see page 21 of the 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 22 of the instructions	
3 .....	
<b>Total</b> Add lines 1 through 3	

**Part X Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see page 22 of the 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	660,098
b Average of monthly cash balances	1b	27,769
c Fair market value of all other assets (see page 22 of the instructions)	1c	0
d Total (add lines 1a b and c)	1d	687,867
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	0
3 Subtract line 2 from line 1d	3	687,867
4 Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount see page 23 of the instructions)	4	10,318
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V line 4	5	677,549
6 Minimum investment return Enter 5% of line 5	6	33,877

**Part XI Distributable Amount** (see page 23 of the 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	33,877
2a Tax on investment income for 2001 from Part VI, line 5	2a	103	
b Income tax for 2001 (This does not include the tax from Part VI)	2b	0	
c Add lines 2a and 2b	2c	103	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	33,774	
4a Recoveries of amounts treated as qualifying distributions	4a		
b Income distributions from section 4947(a)(2) trusts	4b		
c Add lines 4a and 4b	4c	0	
5 Add lines 3 and 4c	5	33,774	
6 Deduction from distributable amount (see page 23 of the instructions)	6	0	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII line 1	7	33,774	

**Part XII Qualifying Distributions** (see page 23 of the 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	38,374
b Program-related investments—Total from Part IX-B	1b	0
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	0
b Cash distribution test (attach the required schedule)	3b	0
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V line 8 and Part XIII line 4	4	38,374
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 24 of the instructions)	5	103
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	38,271

**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 page 24 of the instructions)

	(a) Corpus	(b) Years prior to 2000	(c) 2000	(d) 2001
1 Distributable amount for 2001 from Part XI, line 7				33,774
2 Undistributed income, if any, as of the end of 2000			87	
a Enter amount for 2000 only				
b Total for prior years 19__ 19__ 19__		0		
3 Excess distributions carryover, if any, to 2001				
a From 1996				
b From 1997				
c From 1998				
d From 1999				
e From 2000				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2001 from Part XII, line 4 $\blacktriangleright$ \$ 38,374			87	
a Applied to 2000 but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 24 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 24 of the instructions)	0			
d Applied to 2001 distributable amount	4,513			33,774
e Remaining amount distributed out of corpus	0			0
5 Excess distributions carryover applied to 2001 (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	4,513			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 page 25 of the instructions		0		
e Undistributed income for 2000 Subtract line 4a from line 2a Taxable amount—see page 25 of the instructions			0	
f Undistributed income for 2001 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2002				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)	0			
8 Excess distributions carryover from 1996 not applied on line 5 or line 7 (see page 25 of the instructions)	0			
9 Excess distributions carryover to 2002 Subtract lines 7 and 8 from line 6a	4,513			
10 Analysis of line 9				
a Excess from 1997				
b Excess from 1998				
c Excess from 1999				
d Excess from 2000				
e Excess from 2001	4,513			



**Part XIV Private Operating Foundations** (see page 25 of the 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 2001 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)

	Tax year				(e) Total
	(a) 2001	(b) 2000	(c) 1999	(d) 1998	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a b or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— Enter 1/3 of minimum investment return shown in Part X line 6 for each year listed					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest dividends rents payments on securities loans (section 512(a)(5)) or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

**Part XV Supplementary Information** (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 26 of the 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 organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds if the organization makes gifts, grants etc (see page 26 of the 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 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
<p><i>a Paid during the year</i></p> <p>Ohio State University Columbus, Ohio</p> <p>University of Pittsburgh Pittsburgh, Pennsylvania</p> <p>Case Western Reserve University Cleveland, Ohio</p>		<p>Public</p> <p>Public</p> <p>Public</p>	<p>Scholarships</p> <p>Scholarships</p> <p>Scholarship</p>	<p>27,000</p> <p>4,500</p> <p>4,500</p>
<p><b>Total</b></p>			<p>▶ 3a</p>	<p><b>36,000</b></p>
<p><i>b Approved for future payment</i></p> <p>none</p>				
<p><b>Total</b></p>			<p>▶ 3b</p>	



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

- 1** 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?
- a** Transfers from the reporting organization to a noncharitable exempt organization of
    - (1)** Cash
    - (2)** Other assets
  - b** Other Transactions
    - (1)** Sales of assets to a noncharitable exempt organization
    - (2)** Purchases of assets from a noncharitable exempt organization
    - (3)** Rental of facilities, equipment, or other assets
    - (4)** Reimbursement arrangements
    - (5)** Loans or loan guarantees
    - (6)** Performance of services or membership or fundraising solicitations
  - c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
  - 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 organization. If the organization 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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

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

**2a** Is the organization 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
Toledo Dental Society	501(c)(b)	Appoints board of trustees

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

Sign Here

*Matthew A. Karkun*  
Signature of officer or trustee

---

Paid Preparer's Use Only

Preparer's signature *Spengler Nathanson*

Firm's name (or yours if self-employed), address and ZIP code  
Spengler Nathanson  
P.O. Box 2027, Toledo, OH 43604



## Application for Extension of Time To File an Exempt Organization Return

OMB No 1545 1709

▶ File a separate application for each return

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
  - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Note Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868**

**Part I Automatic 3-Month Extension of Time**—Only submit original (no copies needed) ▶   
**Note Form 990-T corporations** requesting an automatic 6-month extension—check this box and complete Part I only   
 All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns Partnerships REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065 1066 or 1041

<b>Type or print</b>	Name of Exempt Organization <b>Willmarth &amp; Marion Paine Scholarship Fund</b>	Employer identification number <b>34:1365829</b>
File by the due date for filing your return See instructions	Number street and room or suite no. If a P.O. box see instructions <b>4895 Monroe Street, Suite 103</b>	
	City town or post office state and ZIP code For a foreign address see instructions <b>Toledo, OH 43623</b>	

- Check type of return to be filed** (file a separate application for each return)
- |   |  |                                    |
|---|--|------------------------------------|
| <input type="checkbox"/> Form 990               | <input type="checkbox"/> Form 990-T (corporation)                | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL            | <input type="checkbox"/> Form 990 T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ            | <input type="checkbox"/> Form 990-T (trust other than above)     | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                             | <input type="checkbox"/> Form 8870 |

- If the organization does **not** have an office or place of business in the United States check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the **whole group** check this box  If it is for part of the group check this box  and attach a list with the names and EINs of all members the extension will cover

**1** I request an automatic 3 month (6-month for **990-T corporation**) extension of time until August 15, 2002 to file the exempt organization return for the organization named above. The extension is for the organization's return for  
 ▶  calendar year 2001 or  
 ▶  tax year beginning ..... 20.. , and ending ..... 20..

**2** If this tax year is for less than 12 months check reason  Initial return  Final return  Change in accounting period

**3a** If this application is for Form 990-BL 990-PF 990-T, 4720 or 6069 enter the tentative tax, less any nonrefundable credits See instructions \$ 100.00

**b** If this application is for Form 990-PF or 990-T enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit \$ \_\_\_\_\_

**c Balance Due** Subtract line 3b from line 3a Include your payment with this form or if required deposit with FTD coupon or if required by using EFTPS (Electronic Federal Tax Payment System) See instructions \$ 100.00

### Signature and Verification

Under penalties of perjury I declare that I have examined this form including accompanying schedules and statements and to the best of my knowledge and belief it is true correct and complete and that I am authorized to prepare this form

Signature ▶ *Lawrence Jackson* Title ▶ Attorney Date ▶ 5/13/02

- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** and check this box  **Note Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868**
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

**Part II Additional (not automatic) 3-Month Extension of Time—Must File Original and One Copy**

Type or print  File by the extended due date for filing the return. See instructions	Name of Exempt Organization <b>Willmarth &amp; Manon Paine Scholarship Fund</b>	Employer identification number <b>34 1365829</b>
	Number street and room or suite no. If a P.O. box see instructions <b>4895 Monroe Street, Suite 103</b>	For IRS use only
	City town or post office state and ZIP code For a foreign address see instructions <b>Toledo, Ohio 43623</b>	

Check type of return to be filed (File a separate application for each return)

- Form 990  Form 990-EZ  Form 990-T (sec. 401(a) or 408(a) trust)  Form 1041-A  Form 5227  Form 8870
- Form 990-BL  Form 990-PF  Form 990-T (trust other than above)  Form 4720  Form 6069

**STOP Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868**

- If the organization does **not** have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the **whole group**, check this box  If it is for **part of the group**, check this box  and attach a list with the names and EINs of all members the extension is for

- 4 I request an additional 3-month extension of time until **November 15**, 20**02**
- 5 For calendar year **2001**, or other tax year beginning \_\_\_\_\_, 20\_\_\_\_ and ending \_\_\_\_\_, 20\_\_\_\_
- 6 If this tax year is for less than 12 months, check reason  Initial return  Final return  Change in accounting period
- 7 State in detail why you need the extension **we are still awaiting information from a third-party investment company in order to complete Form 990-PF**

- 8a If this application is for Form 990-BL, 990-PF, 990-T, 4720 or 6069 enter the tentative tax less any nonrefundable credits. See instructions \$ \_\_\_\_\_
- b If this application is for Form 990-PF, 990-T, 4720 or 6069 enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ \_\_\_\_\_
- c **Balance Due** Subtract line 8b from line 8a. Include your payment with this form, or if required, deposit with FTD coupon or if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ \_\_\_\_\_

**Signature and Verification**

Under penalties of perjury I declare that I have examined this form including accompanying schedules and statements and to the best of my knowledge and belief it is true, correct and complete and that I am authorized to prepare this form.

Signature *Louise A. Jackson* Title Attorney Date 8/14/02

**Notice to Applicant—To Be Completed by the IRS**

- We have approved this application. Please attach this form to the organization's return.
- We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- We cannot consider this application because it was filed after the due date of the return for which an extension was requested.
- Other

Director \_\_\_\_\_ By \_\_\_\_\_ Date \_\_\_\_\_

**Alternate Mailing Address** — Enter the address if you want the copy of this application for an additional return to be returned to an address different than the one entered above.

Type or print	Name <b>Louise A. Jackson, Esq</b>
	Number and street (include suite, room, or apt. no.) Or a P.O. box number <b>608 Madison Avenue, Suite 1000</b>
	City or town, province or state, and country (including postal or ZIP code) <b>Toledo, OH 43601-1169</b>

**EXTENSION APPROVED**  
**SEP 09 2002**  
**LINDA WEISKOPF, FIELD DIRECTOR**  
**SUBMISSION PROCESSING, OGDEN**

*Handwritten signature/initials*

WILLMARTH & MARION PAINE SCHOLARSHIP FUND  
 TOLEDO, OHIO  
 34-1365829  
 2001 FORM 990-PF

PART I, LINE 16a - legal fees

Spengler Nathanson P L L	Tax return preparation	763
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PART I, LINE 16c- other professional fees

Brandes Investment	Investment fees	4,285
Oppenheimer Capital	Investment fees	4,880
Harns & Bretall	Investment fees	3,422
Madison Investments	Investment fees	4,326

-----  
 16,913  
 -----

PART I, LINE 18-taxes

Investment excise tax	1,556
Foreign taxes withheld on dividends	628

-----  
 2,184  
 -----

PART II, LINE 10-investments

	BEGINNING	ENDING
b corporate stock		
Acct 011 YTAA 8401-4657	55,447	48,151
Acct 011 YTAA 8401-4655	205,556	94,440
Acct 011 YTAA 8401-4651	152,257	120,209
Acct 011 YTAA 8401-4649	167,421	123,910
Acct 011 YTAA 8401-4659	75,532	62,553

-----  
 656,213      449,263  
 -----

c corporate bonds

Acct 011 YTAA 8401-4653	160,816	156,881
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Account Of  
TDS/TDA SCHOLARSHIP FUND RENMD  
RW HELMS SCHOLARSHIP FUND  
C/O TOLEDO DENTAL SOCIETY

Account Number  
011 YTAA 8401-4657

November 1, 2001 - November 30, 2001  
Page 2 of 3

Current Portfolio

TYPE/DESCRIPTION	SYMBOL	QUANTITY	CURRENT PRICE	ESTIMATED VALUE	ESTIMATED	
					ANNUAL INCOME	CURRENT YIELD
Mutual Funds						
T ROWE PRICE INTL STK FUND	PRITX	654 3250	11 1000	7,263 00	58	0 8
VANGUARD TOTAL BD MKT INDEX FUND	VBMFX	1,520 2170	10 2600	15,597 42	974	6 2
VANGUARD INDEX TR VALUE PORTFOLIO	VIVAX	589 4820	18 8200	11,094 05	193	1 7
VANGUARD INDEX TR SMALL CAPITALIZATION	NAESX	245 2940	18 9000	4,636 05	63	1 3
VANGUARD INDEX TRUST GROWTH PORTFOLIO	VIGRX	361 4700	26 4500	9,560 88	52	0 5
TOTAL MUTUAL FUNDS				[48,151 40	[[1,342	[[2 8

Estimated Annual Income and Current Yield refer to dividends and interest income only, and typically do not reflect total return

TOTAL ESTIMATED PORTFOLIO VALUE [48 238 56 [[1,344 [[2 8

Activity Summary

	ADDITIONS	SUBTRACTIONS	NET AMOUNT
BEGINNING CASH AND MONEY MARKET			87 10
DIVIDENDS AND INTEREST	78 55	00	78 55
SECURITY PURCHASES	00	78 49	-78 49
TOTALS	78 55	78 49	06
ENDING CASH AND MONEY MARKET			87 16

Account Activity

DATE	TRANSACTION	QUANTITY	DESCRIPTION	TRANSACTION PRICE	AMOUNT
11 02	DIVIDEND		VANGUARD TOTAL BD MKT - INDEX FUND		78 49
			103101 1,520 21700		
			AS OF 10/31/01		
11 30	DIVIDEND		ARMADA MONEY MKT FD		06
			113001 87		
TOTAL DIVIDENDS AND INTEREST					78 55



Duplicate For The Account Of  
TDS/TDA SCHOLARSHIP FUND RENMD  
WILLMARTH & MARION PAINE  
SCHOLARSHIP FUND C/O  
TOLEDO DENTAL- HARNS & BRETALL

Account Number  
011 YTAA 8401-4655

December 1, 2001 - December 31, 2001  
Page 2 of 5

Current Portfolio

TYPE/DESCRIPTION	SYMBOL	QUANTITY	CURRENT PRICE	ESTIMATED VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Stocks						
AMER HOME PRODUCTS CCRP	AHP	50	61 3600	3,068 00	46	1 4
AMERICAN INTL GROUP INC	AIG	27	79 4000	2,143 80	4	0 2
APPLIED MATERIALS INC	AMAT	60	40 1000	2,406 00	0	0 0
BROADCOM CORP	BRCM	35	40 8700	1,430 45	0	0 0
CL A						
CISCO SYSTEMS INC	CSCO	300	18 1100	5,433 00	0	0 0
CITIGROUP INC	C	51	50 4800	2,574 48	32	1 2
COSTCO WHSL CORP NEW COM	COST	50	44 3800	2,219 00	0	0 0
DISNEY WALT COMPANY	DIS	105	20 7200	2,175 60	22	1 0
E M C CORP MASS	EMC	60	13 4400	806 40	0	0 0
EXXON MOBIL CORP	XOM	45	39 3000	1,768 50	41	2 3
GENENTECH INC	DNA	50	54 2500	2,712 50	0	0 0
GENERAL ELECTRIC COMPANY	GE	100	40 0800	4,008 00	72	1 7
GLAXOSMITHKLINE PLC	GSK	30	49 8200	1,494 60	42	2 8
-ADS						
GOLDMAN SACHS GROUP INC	GS	33	92 7500	3,060 75	15	0 5
HOME DEPOT INC	HD	50	51 0100	2,550 50	10	0 3
ILLINOIS TOOL WORKS INC	ITW	45	67 7200	3,047 40	39	1 2
INTEL CORP	INTC	182	31 4500	5,723 90	14	0 2
JDS UNIPHASE CORP	JDSU	125	8 6800	1,085 00	0	0 0
JOHNSON & JOHNSON	JNJ	35	59 1000	2,068 50	25	1 2
MARSH AND MC LENNAN COMPANIES INC	MMC	28	107 4500	3,008 60	59	1 9
MICROSOFT CORP	MSFT	60	66 2500	3,975 00	0	0 0
MINNESOTA MINING&MFG CO	MMM	17	118 2100	2 009 57	40	2 0
NOVELLUS SYSTEMS INC	NVLS	50	39 4500	1,972 50	0	0 0
OMNICOM GROUP	OMC	25	89 3500	2,233 75	20	0 8
ORACLE CORPORATION	ORCL	130	13 8100	1,795 30	0	0 0
PFIZER INCORPORATED	PFE	145	39 8500	5,778 25	75	1 3
PHARMACIA CORPORATION	PHA	46	42 6500	1,961 90	24	1 2
SCHERING PLOUGH CORP	SGP	50	35 8100	1,790 50	32	1 7
SCHWAB CHARLES CORP NEW	SCH	150	15 4700	2,320 50	6	0 2
SIEBEL SYS INC	SEBL	32	27 9800	895 36	0	0 0
STATE STR CORP	STT	50	52 2500	2,612 50	22	0 8
SUN MICROSYSTEMS INC	SUNW	90	12 3000	1,107 00	0	0 0
TEXAS INSTRUMENTS INC	TXN	90	28 0000	2,520 00	7	0 3
UNITED PARCEL SERVICE-B	UPS	45	54 5000	2,452 50	34	1 3
VIACOM INC	VIA/B	50	44 1500	2,207 50	0	0 0
CL B COMMON						
WAL-MART STORES INC	WMT	45	57 5500	2,589 75	12	0 4
WELLS FARGO COMPANY	WFC	45	43 4700	1,956 15	46	2 3
TOTAL STOCKS				[94,439 61	[[748	[[0 8

Duplicate For The Account Of  
TDS/TDA SCHOLARSHIP FUND RENMD  
WILLMARTH & MARION PAINE  
SCHOLARSHIP FUND C/O  
TOLEDO DENTAL- OPPENHEIMER CAP

Account Number  
011 YTAA 8401-4651

December 1, 2001 - December 31, 2001  
Page 2 of 6

Current Portfolio

TYPE/DESCRIPTION	SYMBOL	QUANTITY	CURRENT PRICE	ESTIMATED VALUE	ESTIMATED	
					ANNUAL INCOME	CURRENT YIELD
<b>Stocks</b>						
AGERE SYSTEMS INC	AGR/A	180	5 6900	1,024 20	0	0 0
ALCAN INC	AL	90	35 9300	3 233 70	54	1 6
AOL TIME WARNER INC	AOL	50	32 1000	1,605 00	0	0 0
AMER HOME PRODUCTS CORP	AHP	30	61 3600	1,840 80	27	1 4
ANADARKO PETROLEUM CORP	APC	30	56 8500	1,705 50	9	0 5
BURLINGTON NORTHN SANTA FE CORP	BNI	60	28 5300	1,711 80	28	1 6
CVS CORP	CVS	174	29 6000	5 150 40	40	0 7
CHEVRONTEXACO CORP	CVX	30	89 6100	2,688 30	84	3 1
CISCO SYSTEMS INC	CSCO	105	18 1100	1,901 55	0	0 0
CITIGROUP INC	C	85	50 4800	4,290 80	54	1 2
CLEAR CHANNEL COMM	CCU	55	50 9100	2,800 05	0	0 0
DELL COMPUTER CORP	DELL	60	27 1800	1,630 80	0	0 0
DUKE ENERGY CORP	DUK	60	39 2600	2,355 60	66	2 8
ECHOSTAR COMMUNICATIONS CORP CL A NEW	DISH	55	27 4700	1,510 85	0	0 0
E M C CORP MASS	EMC	255	13 4400	3,427 20	0	0 0
EXELON CORPORATION	EXC	145	47 8800	6,942 60	245	3 5
FEDERAL HOME LOAN MTG CORP	FRE	115	65 4000	7,521 00	92	1 2
FLEET BOSTON FINANCIAL CORP	FBF	125	36 5000	4,562 50	175	3 8
GAP INC	GPS	100	13 9400	1,394 00	8	0 6
GENERAL MTRS CORP CL H NEW	GMH	110	15 4500	1,699 50	0	0 0
HALLIBURTON COMPANY	HAL	95	13 1000	1,244 50	47	3 8
JOHN HANCOCK FINANCIAL SERVICES INC	JHF	100	41 3000	4,130 00	31	0 7
HOUSEHOLD INTERNATIONAL INC	HI	60	57 9400	3,476 40	52	1 5
KROGER COMPANY COMMON	KR	175	20 8700	3,652 25	0	0 0
MC DONALDS CORP	MCD	230	26 4700	6,088 10	51	0 8
MICROSOFT CORP	MSFT	35	66 2500	2,318 75	0	0 0
J P MORGAN & CHASE CO	JPM	198	36 3500	7,197 30	269	3 7
MORGAN STANLEY DEAN WITTER & CO	MWD	35	55 9400	1,957 90	32	1 6
NISOURCE INC	NI	55	23 0600	1,268 30	63	5 0
SBC COMMUNICATIONS CORP INC	SBC	115	39 1700	4,504 55	117	2 6
SCHERING PLOUGH CORP	SGP	60	35 8100	2,148 60	38	1 7
SPRINT CORP	FON	70	20 0800	1,405 60	35	2 4
SUN MICROSYSTEMS INC	SUNW	145	12 3000	1,783 50	0	0 0
TRANSOCEAN SEDCO FOREX INC	RIG	105	33 8200	3,551 10	12	0 3
WELLS FARGO COMPANY	WFC	153	43 4700	6,650 91	159	2 3

WORLDCOM INC GA NEW	WCOM	685	14 0800	9,644 80	0	0 0
WORLDCOM INC-MCI GRP	MCIT	15	12 7000	190 50	36	18 8

TOTAL STOCKS

120,209 21      [[1,832    [[1 5  
---CONTINUED ON NEXT PAGE--

Account Of  
TDS/TDA SCHOLARSHIP FUND RENAM  
WILLMARTH & MARION PAINE  
C/O TOLEDO DENTAL SOCIETY  
MGR BRANDES INVESTMENT MGMT C

Account Number  
011 YTAA 8401-4649

November 1, 2001 - November 30, 2001  
Page 2 of 5

Current Portfolio

TYPE/DESCRIPTION	SYMBOL	QUANTITY	CURRENT PRICE	ESTIMATED VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>Cash and Money Market</b>						
MONEY MARKET FUND (AMP)		1,656 69	1 0000	1,656 69	32	1 9
1 98% AVERAGE YIELD						
<b>TOTAL CASH AND MONEY MARKET</b>				<b>[[1,656 69</b>	<b>[32</b>	<b>[[N/A</b>
<b>Stocks</b>						
ABN AMRO HOLDING N V SPONSORED ADR	ABN	115	16 3500	1,880 25	75	4 0
AKZO NOBEL N V ADR	AKZOY	30	44 9300	1,347 90	24	1 8
ALCATEL SA	ALA	150	18 0100	2,701 50	54	2 0
ALLIED IRISH BKS PLC SPONSORED ADR REPSTG ORD	AIB	100	20 5500	2,055 00	72	3 5
AMERICA MOVIL SER L SPONS ADR	AMX	60	17 3500	1,041 00	3	0 3
BASF AG SPONSORED ADF	BF	50	38 7800	1,939 00	0	0 0
BT GROUP PLC-ADR	BTY	34	38 3000	1,302 20	0	0 0
BANCO BILBAO VIZCAYA	BBV	370	12 2000	4,514 00	99	2 1
ARGENTARIA, S A						
BOC GROUP PLC SPON ADR	BOX	70	29 7420	2,081 94	77	3 7
BRITISH AMERN TOB PLC SPON ADR	BTI	125	16 4200	2,052 50	104	5 0
CLP HOLDINGS LTD SPONSORED ADR	CLPHY	720	3 8730	2,788 56	154	5 5
CEMEX SAF SPON ADR PART CER	CX	70	25 2400	1,766 80	62	3 5
CENTRAIS ELECTRICAS SPONS ADR	CAIFY	250	6 3820	1,595 50	66	4 1
CENTRAIS GERADORAS DO SUL DO BRASIL SA GERASUL SPON ADR	GESUY	9	5 8490	52 64	4	8 5
CIA ANONIMA TELEF DE VEN-ADR		70	18 4500	1,291 50	43	3 3
CONTINENTAL AG SPON ADR	CTTAY	30	12 3560	370 68	8	2 4
COMPANHIA DE BEBIDAS DAS AMERSAMBEV SPONS ADR REPSTG PFD SHS	ABV	95	19 6000	1,862 00	21	1 1
CORUS GROUP PLC SPONS ADR	CGA	130	9 3600	1,216 80	0	0 0
DBS GROUP HOLDINGS SPON ADR	DBSDY	95	24 9030	2,365 78	22	0 9
DAIMLERCHRYSLER AG ORD	DCX	70	40 9415	2,865 90	145	5 0
DEUTSCHE TELEKOM AG SPON ADR	DT	76	16 9100	1,285 16	29	2 3

DIAGEO PLC	DEO	110	42 7650	4,704 15	141	3 0
SPONSORED ADR NEW						
E ON-AG-SPON ADR	EON	80	49 9500	3,996 00	69	1 7

---CONTINUED ON NEXT PAGE---

Current Portfolio

TYPE/DESCRIPTION	SYMBOL	QUANTITY	CURRENT PRICE	ESTIMATED VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>Stocks</b>						
ENI S P A SPON ADR	E	40	59 2000	2,368 00	52	2 2
GRUPO TELEVISA S A DE CV GLOBAL DEP RCPT REP ADR 144A PARTN CTF	TV	75	34 7000	2,602 50	0	0 0
HSBC HOLDINGS PLC-SPON ADR	HBC	55	60 2000	3,311 00	145	4 3
HITACHI LTD ADR 10 COM	HIT	50	74 7300	3,736 50	29	0 7
IMP CHEM IND PLC ADR NEW 10/24/83	ICI	60	23 1000	1,386 00	88	6 3
INVENSYS PLC-SPON ADR	IVNSY	314	2 8150	883 91	50	5 6
IRELAND BK	IRE	55	35 0000	1,925 00	78	4 0
JARDINE MATHESON HLDGS LTD SPONSORED ADR	JARLY	320	6 1500	1,968 00	76	3 9
KOMATSU LTD SPON ADR NEW	KMTUY	120	13 4510	1,614 12	17	1 1
KOREA ELEC PWR CORP SPONSORED ADR	KEP	150	10 0600	1,509 00	28	1 8
KOREA TELECOM CORP SP ADR	KTC	95	23 2500	2,208 75	15	0 7
MMO2 PLC-ADR	OOM	34	11 4000	387 60	0	0 0
MARKS & SPENCER LTD SPONSORED ADR	MASPY	90	29 9620	2,696 58	70	2 5
MATSUSHITA ELECTRIC INDUSTRIES ADR	MC	200	13 2100	2,642 00	17	0 6
mitsubishi TOKYO FINL GROUP INC	MTF	160	6 9500	1,112 00	9	0 8
NIPPON TELEGRAPH & TELEPHONE CORP SPONSORED ADR	NTT	90	20 0500	1,804 50	15	0 8
PETROCHINA CO LTD	PTR	50	17 5900	879 50	89	10 1
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR	PBR/A	170	20 1500	3,425 50	245	7 1
POHANG IRON & STL LTD SPONSORED ADR	PKX	120	21 2000	2,544 00	47	1 8
PORTUGAL TELECOM SGPS-SP ADR	PT	204	7 5200	1,534 08	0	0 0
REPSOL YPF, S A	REP	255	14 3000	3,646 50	92	2 5
ROLLS ROYCE PLC SPONSORED ADR	RYCEY	215	11 5340	2,479 81	125	5 0
TELECOM ITALIA SPA SPON ADR REPSTG ORD	TI	15	84 5000	1,267 50	60	4 7
SUMITOMO MITSUI BKG ADR	SMBJY	265	5 4420	1,442 13	9	0 6
SWIRE PAC LTD SPONSORED ADR	SWRAY	540	4 8600	2,624 40	69	2 6
HONG KONG SWISSCOM AG SPONSORED ADR	SCM	110	27 2100	2,993 10	57	1 9
TDK CORP ADR	TDK	35	51 5500	1,804 25	14	0 8
TELECOMMUNICACOES	TBH	30	34 9700	1,049 10	21	2 0

BRASILEIRAS S A SPON  
ADR REP ADR FOR PFD  
TELECOM ARGENTINA STET  
TELECOM S A SPON ADR  
REPSTG CL B SHRS

TEO

110

6 0000

660 00

119 18 0

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Account Of  
TDS/TDA SCHOLARSHIP FUND RENAM  
WILLMARTH & MARION PAINE  
C/O TOLEDO DENTAL SOCIETY  
MGR BRANDES INVESTMENT MGMT C

Account Number  
011 YTAA 8401-4649

November 1, 2001 - November 30, 2001  
Page 4 of 5

Current Portfolio

TYPE/DESCRIPTION	SYMBOL	QUANTITY	CURRENT PRICE	ESTIMATED VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>Stocks</b>						
TELECOM CO NEW ZEALAND LTD SPONSORED ADR	NZT	70	16 5000	1,155 00	39	3 4
TELEFONICA S A SPON ADR	TEF	66	39 9100	2,634 06	0	0 0
TELEFONOS DE MEXICO SA SPON ADR REPSTG SH ORD L	TMX	60	33 5100	2,010 60	58	2 9
TOMKINS PLC ADR	TKS	165	11 1500	1,839 75	112	6 0
TOTAL PINA ELP S A	TOT	56	64 0900	3,589 04	67	1 8
UNILEVER PLC	UL	125	31 7320	3,966 50	96	2 4
ZURICH FINANCIAL SVCS ADR	ZPSVY	123	25 4740	3,133 30	99	3 1
TOTAL STOCKS				123,910 34	[[3,403	[[2 7
TOTAL ESTIMATED PORTFOLIO VALUE				125,567 03	[[3,436	[[2 7

Activity Summary

BEGINNING CASH AND MONEY MARKET	ADDITIONS	SUBTRACTIONS	NET AMOUNT
			1,562 46
DIVIDENDS AND INTEREST	105 74	00	105 74
OTHER ACTIVITY	00	11 51	-11 51
TOTALS	105 74	11 51	94 23
ENDING CASH AND MONEY MARKET			[[1,656 69

Account Activity

DATE	TRANSACTION	QUANTITY	DESCRIPTION	TRANSACTION PRICE	AMOUNT
<b>Dividends and Interest</b>					
11 15	DIVIDEND		AKZO NOBEL N V ADR 111501 30		8 01
11 15	DIVIDEND		DIAGEO PLC SPONSORED ADR NEW 111501 110		95 10
11 30	DIVIDEND		ARMADA MONEY MKT PD 113001 1,654		2 63
TOTAL DIVIDENDS AND INTEREST					105 74



Duplicate For The Account Of  
TDS/TDA SCHOLARSHIP FUND RENMD  
WILLMARTH & MARION PAINE  
SCHOLARSHIP FUND C/O  
TOLEDO DENTAL- MADISON INVEST  
4895 MONROE STREET, SUITE 103

Account Number  
011 YTAA 8401-4653

December 1, 2001 - December 31, 2001  
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Current Portfolio

TYPE/DESCRIPTION	SYMBOL	QUANTITY	CURRENT PRICE	ESTIMATED VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>Bonds</b>						
GENERAL MTRS ACCEP CCRP GLOBAL NOTES NON CALL LIFE CPN 5 875% DUE 01/22/03 DTD 01/22/98 FC 07/22/98 ACCRUED INT 259 50		10,000	101 7550	10,175 50	587	5 7
SONY CORP GLOBAL BONDS NON CALL LIFE CPN 6 125% DUE 03/04/03 DTD 03/04/98 FC 09/04/98 ACCRUED INT 199 10		10,000	103 2590	10,325 90	612	5 9
FEDERAL HOME LOAN MTC NOTES CPN 7 375% DUE 05/15/03 DTD 05/26/00 FC 11/15/00 ACCRUED INT 235 50		25,000	106 3130	26,578 25	1,843	6 9
FEDL HOME LN MTG CORP REFERENCE NOTES CPN 6 375% DUE 11/15/03 DTD 11/17/00 FC 05/15/01 ACCRUED INT 12 25		15,000	105 8130	15,871 95	956	6 0
AT & T CORP BONDS CALL @MAKE WHOLE +10BP CPN 5 625% DUE 03/15/04 DTD 03/26/99 FC 09/15/99 ACCRUED INT 165 60		10,000	101 2830	10,128 30	562	5 5
INTERNATIONAL LEASE FIN NOTES NON CALL LIFE CPN 8 375% DUE 12/13/04 DTD 12/13/94 FC 06/15/95 ACCRUED INT 37 20		10,000	109 2530	10,925 30	837	7 6
MORGAN ST DEAN WITTER GLOBAL NOTES NON CALL LIFE CPN 7 750% DUE 06/15/05		10,000	109 2180	10,921 80	775	7 0

DTD 06/09/00 FC 12/15/00  
ACCRUED INT 34 40

BANC ONE CORP	10,000	106 3210	10,632 10	700	6 5
SUB NOTES					
NON CALL LIPE					
CPN 7 000% DUE 07/15/05					
DTD 07/25/95 FC 01/15/96					
ACCRUED INT					322 80

---CONTINUED ON NEXT PAGE---

Account Number  
011 YTAA 8401-4653

Duplicate  
December 1 2001 - December 31, 2001  
Page 3 of 6

Current Portfolio

TYPE/DESCRIPTION	SYMBOL	QUANTITY	CURRENT PRICE	ESTIMATED VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>Bonds</b>						
LOWES COMPANIES NOTES CPN 7 500% DUE 12/15/05 DTD 12/15/00 FC 06/15/01 ACCRUED INT		10,000	107 1800	10,718 00	750	6 9
WELLS FARGO & CO SUB NOTES NON CALL LIFE CPN 6 875% DUE 04/01/06 DTD 04/09/96 FC 10/01/96 ACCRUED INT		10,000	106 6500	10,665 00	687	6 4
FORD MOTOR CREDIT CO SENIOR NOTES NON CALL LIFE CPN 5 800% DUE 01/17/09 DTD 01/12/99 FC 07/17/99 ACCRUED INT		10,000	90 9990	9,099 90	580	6 3
FEDERAL NATL MTG ASSN NOTES CPN 6 375% DUE 06/15/09 DTD 06/08/99 FC 12/15/99 ACCRUED INT		5,000	105 4380	5,271 90	318	6 0
ELECTRONIC DATA SYSTEMS NOTES CALL @ MAKE WHOLE +14BP CPN 7 125% DUE 10/15/09 DTD 10/12/99 FC 04/15/00 ACCRUED INT		10,000	105 4390	10,543 90	712	6 7

\$2,182 IS THE TOTAL ESTIMATED ACCRUED INTEREST AS DETAILED ABOVE

TOTAL BONDS				156,881 10	[10,317	[[6 6
TOTAL ESTIMATED PORTFOLIO VALUE				168,400 37	[10,502	[[6 2

Activity Summary

	ADDITIONS	SUBTRACTIONS	NET AMOUNT
BEGINNING CASH AND MONEY MARKET			11,692 36
DIVIDENDS AND INTEREST	1,356 02	00	1,356 02
SECURITY SALES	9,757 17	00	9,757 17
SECURITY PURCHASES	00	11,286 28	-11,286 28
TOTALS	11,113 19	11,286 28	-173 09
ENDING CASH AND MONEY MARKET			[11,519 27

Mutual Funds

VANGUARD INDEX TR  
SMALL CAPITALIZATION

NAESX

3,772 7730

16 5800

62,552 57

980

1 5

---CONTINUED ON NEXT PAGE---

**CAPITAL GAINS SUMMARY REPORT**  
**Year Ending 12/31/01**  
**For Tds/Tda Scholarship Fund**

<b>Account Number</b>	<b>Manager Name</b>	<b>Account Tax Status</b>			<b>Short Term</b>	<b>Long Term</b>
<b>Net Realized Gains or Losses</b>						
8401-4649	Brandes Investment Partners	Taxable			\$0 00	\$8,297 22
8401-4651	Oppenheimer Capital	Taxable			\$9,367 42	\$3,766 29
8401-4653	Madison Investment Advisors	Tax Deferred/Exempt			\$0 00	\$-201 72
8401-4655	Harris, Bretall, Sullivan & Smith	Tax Deferred/Exempt			\$-9,230 25	\$-4,050 34
<b>Total Taxable Realized</b>					<b>\$9,367.42</b>	<b>\$12,063.51</b>
<b>Total Tax Deferred/Exempt Realized</b>					<b>\$-9,230.25</b>	<b>\$-4,252.06</b>
<b>Realized Total</b>					<b>\$137.17</b>	<b>\$7,811.45</b>
<b>Unrealized Gains or Losses</b>		<b>Account Tax Status</b>	<b>Short Term Gains</b>	<b>Short Term Losses</b>	<b>Long Term Gains</b>	<b>Long Term Losses</b>
8401-4649	Brandes Investment Partners	Taxable	\$2,176 98	\$-6,850 26	\$13,942 54	\$-21,455 37
8401-4651	Oppenheimer Capital	Taxable	\$3,256 52	\$-7,079.28	\$8,667 35	\$-8,385.16
8401-4653	Madison Investment Advisors	Tax Deferred/Exempt	\$137 04	\$-672 53	\$3,254 21	\$-1,474 45
8401-4655	Harris, Bretall, Sullivan & Smith	Tax Deferred/Exempt	\$586 47	\$-4,542 41	\$17,921 23	\$-17,381 09
<b>Total Taxable Unrealized</b>			<b>\$5,433.50</b>	<b>\$-13,929.54</b>	<b>\$22,609.90</b>	<b>\$-29,840.53</b>
<b>Total Tax Deferred/Exempt Unrealized</b>			<b>\$723.51</b>	<b>\$-5,214.94</b>	<b>\$21,175.44</b>	<b>\$-18,855.54</b>
<b>Unrealized Total</b>			<b>\$6,157.01</b>	<b>\$-19,144.48</b>	<b>\$43,785.34</b>	<b>\$-48,696.07</b>

**CAPITAL GAINS DETAIL REPORT: TAXABLE ACCOUNTS**

Year Ending 12/31/01

For Tds/Tda Scholarship Fund

<i>Shares/ Units</i>	<i>Description</i>	<i>Account</i>	<i>Purchase Date</i>	<i>Sale Date</i>	<i>Cost</i>	<i>Proceeds</i>	<i>Gain/Loss</i>
<b>Realized Gains or Losses</b>							
<b>Short-Term</b>							
<b>Stocks</b>							
50	AFLAC INC	8401-4651	07/27/00	05/11/01	1,346 87	1,539 94	193 07
20	AFLAC INC	8401-4651	07/27/00	06/22/01	538 75	624 97	86 22
15	AFLAC INC	8401-4651	07/27/00	06/28/01	404 06	481 48	77 42
175	AGERE SYS INC	8401-4651	03/28/01	12/06/01	1,058 75	1,033 39	-25 36
50	ALCOA INC	8401-4651	07/26/00	01/23/01	1,543 75	1,699 94	156 19
20	ALCOA INC	8401-4651	07/26/00	03/13/01	617 50	741 40	123 90
20	ALCOA INC	8401-4651	07/26/00	03/19/01	617 50	700 97	83 47
50	ALCOA INC	8401-4651	07/26/00	03/27/01	1,543 75	1,735 94	192 19
30	AMERICAN GENERAL CORP	8401-4651	08/16/00	06/28/01	1,076 25	1,420 15	343 90
20	AMERICAN GENERAL CORP	8401-4651	02/15/01	06/28/01	764 39	946 77	182 38
10	AMERICAN HOME PRODS CORP	8401-4651	07/27/00	06/21/01	541 25	626 07	84 82
10	AMERICAN HOME PRODS CORP	8401-4651	07/27/00	06/28/01	541 25	614 87	73 62
0 3700	AMERICAN INTL GROUP INC	8401-4651	02/15/01	08/30/01	24 42	28 89	4 47
5	AMERICAN INTL GROUP INC	8401-4651	02/15/01	11/05/01	357 77	441 47	83.70
12	AMERICAN INTL GROUP INC	8401-4651	02/22/01	11/05/01	746 90	943.23	196 33
3	AMERICAN INTL GROUP INC	8401-4651	09/21/01	11/05/01	199 36	244 36	45 00
22	AMERICAN INTL GROUP INC	8401-4651	09/21/01	11/06/01	1,461 99	1,786 79	324 80
70	AMR CORP	8401-4651	07/26/00	03/19/01	2,292 50	2,372 92	80 42
20	APPLIED MATLS INC	8401-4651	02/20/01	05/01/01	953 77	1,092 17	138 40
10	APPLIED MATLS INC	8401-4651	02/20/01	06/26/01	476 88	504 53	27 65
25	APPLIED MATLS INC	8401-4651	04/04/01	06/26/01	997 83	1,261 34	263 51
15	BOEING CO	8401-4651	07/27/00	03/07/01	728 44	945 41	216 97

**CAPITAL GAINS DETAIL REPORT: TAXABLE ACCOUNTS**

Year Ending 12/31/01

For Tds/Tda Scholarship Fund

Shares/ Units	Description	Account	Purchase Date	Sale Date	Cost	Proceeds	Gain/Loss
<b>Realized Gains or Losses</b>							
10	BOEING CO	8401-4651	07/27/00	04/11/01	485 62	587 71	102 09
30	BOEING CO	8401-4651	07/27/00	04/26/01	1,456 88	1,803 83	346 95
20	BRISTOL MYERS SQUIBB CO	8401-4651	08/29/00	04/17/01	1,075 00	1,160 96	85 96
75	CANADIAN PAC LTD	8401-4651	07/27/00	02/13/01	1,987 50	2,797 77	810 27
35	CANADIAN PAC LTD	8401-4651	07/27/00	05/31/01	927 50	1,427 38	499 88
35	CANADIAN PAC LTD	8401-4651	07/27/00	06/28/01	927 50	1,291 45	363 95
30	CATERPILLAR INC	8401-4651	07/27/00	02/09/01	1,044 37	1,276 51	232 14
25	CATERPILLAR INC	8401-4651	07/27/00	03/27/01	870 31	1,098 91	228 60
20	CATERPILLAR INC	8401-4651	07/27/00	04/12/01	696 25	907 96	211 71
15	CATERPILLAR INC	8401-4651	07/27/00	04/17/01	522 19	683 24	161 05
30	CATERPILLAR INC	8401-4651	07/27/00	04/26/01	1,044 38	1,507 44	463 06
0 8000	CHEVRONTEXACO CORPORATION	8401-4651	11/10/00	10/10/01	62 08	72.71	10 63
35	CISCO SYS INC	8401-4651	04/17/01	06/13/01	578 23	696 34	118 11
5	CISCO SYS INC	8401-4651	04/17/01	06/28/01	82 61	93 97	11 36
30	CISCO SYS INC	8401-4651	04/24/01	06/28/01	501 30	563 80	62 50
25	CLEAR CHANNEL COMM	8401-4651	12/13/00	01/23/01	1,346 88	1,474 95	128 07
40	COMPAQ COMPUTER CORP	8401-4651	07/26/00	07/17/01	1,162 50	637 97	-524 53
25	COMPUTER ASSOC INTL INC	8401-4651	07/26/00	02/07/01	629 69	857 47	227 78
15	COMPUTER ASSOC INTL INC	8401-4651	07/26/00	02/08/01	377 81	539 98	162 17
20	COMPUTER ASSOC INTL INC	8401-4651	07/26/00	03/19/01	503.75	500 38	-3 37
50	COMPUTER ASSOC INTL INC	8401-4651	07/26/00	03/27/01	1,259 38	1,319.95	60 57
15	COMPUTER ASSOC INTL INC	8401-4651	09/21/00	03/27/01	410 63	395 99	-14 64
20	COMPUTER ASSOC INTL INC	8401-4651	11/22/00	03/27/01	575 00	527 98	-47.02
170	COMPUWARE CORP	8401-4651	12/19/00	03/26/01	1,098 64	1,614 94	516 30
15	COUNTRYWIDE CREDIT INDS	8401-4651	07/07/00	04/04/01	480 00	705 94	225 94
20	DU PONT E I DE NEMOURS CO	8401-4651	07/26/00	02/02/01	891 25	872 34	-18 91

**CAPITAL GAINS DETAIL REPORT: TAXABLE ACCOUNTS**

Year Ending 12/31/01

For Tds/Tda Scholarship Fund

<i>Shares/ Units</i>	<i>Description</i>	<i>Account</i>	<i>Purchase Date</i>	<i>Sale Date</i>	<i>Cost</i>	<i>Proceeds</i>	<i>Gain/Loss</i>
<b>Realized Gains or Losses</b>							
30	DU PONT E I DE NEMOURS CO	8401-4651	07/26/00	03/01/01	1,336 87	1,306 45	-30 42
30	DU PONT E I DE NEMOURS CO	8401-4651	07/26/00	03/07/01	1,336 88	1,410 89	74 01
175	ENRON CORP	8401-4651	11/09/01	11/29/01	1,557 50	71 74	-1,485 76
10	FED HOME LN MTG CORP	8401-4651	07/26/00	01/24/01	401 25	604 35	203 10
15	FED HOME LN MTG CORP	8401-4651	07/26/00	06/28/01	601 87	1,028 81	426 94
30	G A P INC	8401-4651	09/27/00	06/19/01	596 25	962 46	366 21
15	G A P INC	8401-4651	09/27/00	07/18/01	298 13	436 63	138 50
45	G A P INC	8401-4651	11/30/00	07/18/01	1,116 56	1,309 91	193 35
40	GILLETTE CO	8401-4651	12/08/00	08/24/01	1,285.00	1,234 60	-50 40
20	GILLETTE CO	8401-4651	01/04/01	08/24/01	663.75	617 30	-46 45
15	GILLETTE CO	8401-4651	01/04/01	10/03/01	497 81	442 49	-55 32
20	GILLETTE CO	8401-4651	02/02/01	10/03/01	654 80	589 98	-64 82
20	GILLETTE CO	8401-4651	03/26/01	10/03/01	623 00	589 98	-33 02
5	GILLETTE CO	8401-4651	03/26/01	10/25/01	155 75	156 51	0 76
20	GILLETTE CO	8401-4651	04/18/01	10/25/01	526 00	626 03	100 03
20	GILLETTE CO	8401-4651	04/26/01	10/25/01	558 80	626 03	67 23
15	HOUSEHOLD INTL CORP	8401-4651	07/27/00	01/24/01	668 44	845 60	177 16
10	HOUSEHOLD INTL CORP	8401-4651	07/27/00	02/08/01	445 62	589.18	143 56
10	HOUSEHOLD INTL CORP	8401-4651	07/27/00	05/02/01	445 63	653 67	208 04
20	HOUSEHOLD INTL CORP	8401-4651	07/27/00	06/28/01	891 25	1,322 15	430 90
25	JOHN HANCOCK FINL SVCS INC	8401-4651	07/26/00	06/12/01	618 75	988 71	369 96
10	JOHN HANCOCK FINL SVCS INC	8401-4651	07/26/00	06/28/01	247 50	396 78	149 28
35	KROGER CO	8401-4651	07/26/00	04/04/01	743 75	857 47	113 72
20	LILLY, ELI AND COMPANY	8401-4651	03/13/01	11/15/01	1,552 93	1,556 18	3 25
40	MATTEL INC	8401-4651	11/09/00	06/28/01	520 00	738 37	218 37
20	MERCK & CO INC	8401-4651	01/19/01	08/16/01	1,648 75	1,382 95	-265.80



**CAPITAL GAINS DETAIL REPORT: TAXABLE ACCOUNTS**

Year Ending 12/31/01

For Tds/Tda Scholarship Fund

<i>Shares/ Units</i>	<i>Description</i>	<i>Account</i>	<i>Purchase Date</i>	<i>Sale Date</i>	<i>Cost</i>	<i>Proceeds</i>	<i>Gain/Loss</i>
<b>Realized Gains or Losses</b>							
15	MERCK & CO INC	8401-4651	03/12/01	08/24/01	1,126 50	1,017 64	-108 86
10	MERCK & CO INC	8401-4651	06/18/01	08/24/01	744 40	678 43	-65 97
20	MICROSOFT CORP	8401-4651	07/27/00	05/31/01	1,373 75	1,401 63	27 88
5	MICROSOFT CORP	8401-4651	07/27/00	06/21/01	343 44	350 65	7.21
5	MICROSOFT CORP	8401-4651	03/14/01	06/21/01	267 50	350 66	83 16
5	MINNESOTA MNG & MFG CO	8401-4651	06/16/00	03/12/01	428 13	577 48	149 35
5	MINNESOTA MNG & MFG CO	8401-4651	06/16/00	05/18/01	428 13	617 52	189.39
45	MOTOROLA INC	8401-4651	07/27/00	01/24/01	1,487 82	1,060 54	-427 28
25	NEWSCORP LTD SPON ADR PFD	8401-4651	07/26/00	01/25/01	1,070 31	864 39	-205 92
15	PFIZER INC	8401-4651	03/22/01	07/26/01	512 58	601 23	88 65
15	PFIZER INC	8401-4651	04/12/01	07/26/01	605 85	601 23	-4 62
15	PFIZER INC	8401-4651	04/26/01	07/26/01	616 18	601 23	-14 95
25	SABRE GROUP HLDGS INC CL A	8401-4651	07/26/00	05/10/01	592 19	1,258 40	666 21
15	SABRE GROUP HLDGS INC CL A	8401-4651	07/26/00	06/07/01	355 31	793 47	438 16
25	SBC COMMUNICATIONS INC	8401-4651	12/28/00	12/13/01	1,184 37	956 21	-228 16
5	SBC COMMUNICATIONS INC	8401-4651	12/28/00	12/26/01	236 88	196 44	-40 44
20	SBC COMMUNICATIONS INC	8401-4651	01/25/01	12/26/01	958 75	785 77	-172 98
35	SCHERING PLOUGH CORP	8401-4651	03/07/01	09/18/01	1,352 78	1,264 28	-88 50
20	SCHERING PLOUGH CORP	8401-4651	03/15/01	09/18/01	698 00	722 44	24 44
45	SPRINT CORP	8401-4651	02/15/01	11/07/01	1,027 81	911 22	-116 59
35	SPRINT CORP	8401-4651	03/28/01	11/07/01	775 97	708 73	-67 24
10	SPRINT CORP	8401-4651	03/30/01	11/07/01	222 00	202 49	-19.51
5	TEXACO INC	8401-4651	11/10/00	09/26/01	298 75	300 00	1 25
40	TEXAS INSTRUMENTS INC	8401-4651	04/04/01	11/28/01	1,084 40	1,279 95	195 55
10	TEXTRON INC	8401-4651	08/23/00	01/24/01	586 88	478 11	-108 77
35	WASTE MANAGEMENT INC	8401-4651	07/27/00	06/28/01	660 62	1,072 36	411 74

**CAPITAL GAINS DETAIL REPORT: TAXABLE ACCOUNTS**

Year Ending 12/31/01

For Tds/Tda Scholarship Fund

<i>Shares/ Units</i>	<i>Description</i>	<i>Account</i>	<i>Purchase Date</i>	<i>Sale Date</i>	<i>Cost</i>	<i>Proceeds</i>	<i>Gain/Loss</i>
<b>Realized Gains or Losses</b>							
30	WILLAMETTE INDS INC	8401-4651	01/12/01	12/14/01	1,423.13	1,454.11	30.98
0.0667	WORLDCOM INC-MCI GROUP COMMON	8401-4651	07/26/00	06/13/01	2.98	1.23	-1.75
0.1000	WORLDCOM INC-MCI GROUP COMMON	8401-4651	09/01/00	06/13/01	3.59	1.84	-1.75
0.0333	WORLDCOM INC-MCI GROUP COMMON	8401-4651	11/30/00	06/13/01	0.51	0.61	0.10
0.1000	WORLDCOM INC-MCI GROUP COMMON	8401-4651	12/18/00	06/13/01	1.64	1.84	0.20
0.1000	WORLDCOM INC-MCI GROUP COMMON	8401-4651	12/22/00	06/13/01	1.35	1.84	0.49
0.1000	WORLDCOM INC-MCI GROUP COMMON	8401-4651	01/24/01	06/13/01	2.07	1.84	-0.23
0.1000	WORLDCOM INC-MCI GROUP COMMON	8401-4651	05/18/01	06/13/01	1.73	1.84	0.11
							\$9,367.42
<b>Total Short-Term Realized Gains or Losses</b>					<b>\$80,300.32</b>	<b>\$89,667.74</b>	<b>\$9,367.42</b>
<b>Long-Term</b>							
<b>Stocks</b>							
55	AFLAC INC	8401-4651	07/27/00	10/30/01	1,481.57	1,376.15	-105.42
80	AMCOR LTD ADR NEW	8401-4649	02/06/98	04/23/01	1,272.44	964.46	-307.98
40	AMCOR LTD ADR NEW	8401-4649	05/21/98	04/23/01	636.01	482.23	-153.78
25	AMERICAN HOME PRODS CORP	8401-4651	07/27/00	10/04/01	1,353.13	1,497.70	144.57
120	BRITISH AMERICAN TOB PLC SPONSORED ADR	8401-4649	10/01/98	09/26/01	1,874.40	2,120.60	246.20
45	BRITISH AMERICAN TOB PLC SPONSORED ADR	8401-4649	04/28/99	09/26/01	742.65	795.23	52.58
65	BRITISH AMERICAN TOB PLC SPONSORED ADR	8401-4649	07/27/99	09/26/01	1,113.29	1,148.66	35.37
0.5000	BRITISH TELECOM PLC RTS EXP 06/11/01	8401-4649	05/16/00	05/19/01	0.01	0.00	-0.01
4	BRITISH TELECOM PLC RTS EXP 06/11/01	8401-4649	05/16/00	06/20/01	0.01	0.00	-0.01
15	BURLINGTON NORTHN SANTA FE	8401-4651	07/27/00	12/26/01	351.56	432.73	81.17
15	CITIGROUP INC	8401-4651	02/19/99	12/26/01	401.72	757.92	356.20

**CAPITAL GAINS DETAIL REPORT: TAXABLE ACCOUNTS**

Year Ending 12/31/01

For Tds/Tda Scholarship Fund

<i>Shares/ Units</i>	<i>Description</i>	<i>Account</i>	<i>Purchase Date</i>	<i>Sale Date</i>	<i>Cost</i>	<i>Proceeds</i>	<i>Gain/Loss</i>
<b>Realized Gains or Losses</b>							
110	COMPANHIA DE BEBIDAS DAS AMEADR REPTG PFD	8401-4649	03/26/98	06/28/01	1,636 25	2,511 22	874 97
20	COMPANHIA DE BEBIDAS DAS AMEADR REPTG PFD	8401-4649	02/25/99	06/28/01	146 21	456 58	310 37
15	COMPANIA ANONIMA NACIONAL TELEFONOS DE VEN	8401-4649	03/11/98	12/03/01	570 00	450 00	-120 00
36	COUNTRYWIDE CREDIT INDS	8401-4651	07/07/00	07/10/01	1,152 00	1,612 38	460.38
10	CVS CORPORATION	8401-4651	01/20/00	05/11/01	343 13	547 98	204 85
150	DANSKE BK A/S ADR	8401-4649	03/26/98	01/19/01	2,078 40	2,624 91	546 51
50	DANSKE BK A/S ADR	8401-4649	10/02/98	08/29/01	584 92	856 27	271 35
200	DANSKE BK A/S ADR	8401-4649	07/29/99	08/29/01	2,182 37	3,425 06	1,242 69
120	DE BEERS CONS MINES LTD ADR	8401-4649	02/03/98	05/10/01	2,715 00	5,163 42	2,448 42
60	DELL COMPUTER CORP	8401-4651	11/17/00	11/27/01	1,477 50	1,589 94	112 44
22	EMERSON ELEC CO	8401-4651	02/02/98	01/16/01	1,357 13	1,691 19	334 06
50	ENI S P A SPONSORED ADR	8401-4649	03/21/00	04/10/01	2,438 29	3,365 80	927 51
10	FED HOME LN MTG CORP	8401-4651	07/26/00	12/26/01	401 25	651 97	250 72
45	FLEETBOSTON FINANCIAL CORP	8401-4651	07/27/00	12/14/01	1,611 56	1,667 19	55 63
26	ING GROEP NV SPON ADR	8401-4649	02/03/98	02/27/01	1,214.04	1,812 35	598 31
21	ING GROEP NV SPON ADR	8401-4649	08/02/99	02/27/01	1,009 97	1,406 99	397 02
45	IRELAND BK SPONSORED ADR	8401-4649	06/08/00	06/28/01	1,258 00	1,763.94	505 94
140	J SAINSBURY PLC ADR SPONSORED	8401-4649	02/28/00	07/03/01	2,327 60	3,423 76	1,096 16
10	JOHN HANCOCK FINL SVCS INC	8401-4651	07/26/00	12/14/01	247 50	390 98	143 48
20	J P MORGAN CHASE & CO	8401-4651	02/02/98	01/24/01	741 25	1,053 71	312 46
60	KROGER CO	8401-4651	07/26/00	10/03/01	1,275 00	1,493 96	218 96
50	MARKS & SPENCER LTD SPONSORED ADR	8401-4649	11/17/98	10/23/01	2,295 40	1,273 54	-1,021 86
70	MARKS & SPENCER LTD SPONSORED ADR	8401-4649	11/09/99	10/23/01	1,905 16	1,782 96	-122.20
45	MATTEL INC	8401-4651	11/09/00	12/06/01	585 00	837.06	252 06
50	MATTEL INC	8401-4651	11/29/00	12/06/01	643 75	930 06	286 31
15	MERCK & CO INC	8401-4651	08/14/00	08/16/01	1,090 31	1,037 21	-53 10

**CAPITAL GAINS DETAIL REPORT: TAXABLE ACCOUNTS**

Year Ending 12/31/01

For Tds/Tda Scholarship Fund

Shares/ Units	Description	Account	Purchase Date	Sale Date	Cost	Proceeds	Gain/Loss
<b>Realized Gains or Losses</b>							
13	MINNESOTA MNG & MFG CO	8401-4651	06/16/00	08/16/01	1,113 12	1,398 86	285 74
7	MINNESOTA MNG & MFG CO	8401-4651	07/26/00	08/16/01	624 31	753 23	128 92
15	MINNESOTA MNG & MFG CO	8401-4651	07/26/00	08/24/01	1,337 81	1,645 59	307 78
18	MINNESOTA MNG & MFG CO	8401-4651	07/26/00	09/24/01	1,605 38	1,626 85	21 47
40	NESTLE S A SPONSORED ADR	8401-4649	12/14/99	06/05/01	3,500 42	4,194.86	694 44
35	SABRE GROUP HLDGS INC CL A	8401-4651	07/26/00	09/17/01	829 06	866 22	37 16
50	SPRINT CORP	8401-4651	07/27/00	11/07/01	1,825 00	1,012 46	-812 54
0 3200	TELEFONICA DE ESPANA SPONS ADR	8401-4649	09/11/98	02/12/01	7 51	17 19	9.68
0 7201	TELEFONICA DE ESPANA SPONS ADR	8401-4649	09/11/98	04/19/01	16 57	38 30	21 73
35	TEXACO INC	8401-4651	07/26/00	09/26/01	1,706 25	2,099 96	393 71
10	TEXACO INC	8401-4651	08/22/00	09/26/01	518 75	599 99	81 24
18	TEXTRON INC	8401-4651	02/02/98	01/24/01	1,114 88	860 59	-254 29
11	TEXTRON INC	8401-4651	11/03/99	01/24/01	813 31	525 92	-287 39
60	TOKIO MARINE & FIRE INS LTD	8401-4649	03/13/98	09/27/01	3,441 48	2,506 67	-934 81
25	UNILEVER PLC ADR SPON	8401-4649	11/24/99	06/28/01	768 05	862 47	94 42
60	UNILEVER PLC ADR SPON	8401-4649	12/14/99	06/28/01	1,582 15	2,069 93	487 78
15	UNILEVER PLC ADR SPON	8401-4649	04/12/00	06/28/01	421 06	517 48	96 42
60	UNOCAL CORP	8401-4651	07/26/00	08/24/01	1,721 25	2,159 92	438 67
20	VERIZON COMMUNICATIONS	8401-4651	12/01/99	04/19/01	1,287 50	1,060 78	-226 72
10	VERIZON COMMUNICATIONS	8401-4651	12/01/99	04/26/01	643 75	562 98	-80 77
10	VERIZON COMMUNICATIONS	8401-4651	12/01/99	05/11/01	643 75	534 98	-108 77
7	VERIZON COMMUNICATIONS	8401-4651	12/01/99	09/06/01	450 63	345 27	-105 36
43	VERIZON COMMUNICATIONS	8401-4651	07/26/00	09/06/01	2,055 94	2,120 97	65.03
12	VERIZON COMMUNICATIONS	8401-4651	07/26/00	11/08/01	573 75	600 95	27 20
20	VERIZON COMMUNICATIONS	8401-4651	09/12/00	11/08/01	898 75	1,001 58	102 83

**CAPITAL GAINS DETAIL REPORT: TAXABLE ACCOUNTS**

Year Ending 12/31/01

For Tds/Tda Scholarship Fund

<i>Shares/ Units</i>	<i>Description</i>	<i>Account</i>	<i>Purchase Date</i>	<i>Sale Date</i>	<i>Cost</i>	<i>Proceeds</i>	<i>Gain/Loss</i>
<b>Realized Gains or Losses</b>							
55	WASTE MANAGEMENT INC	8401-4651	07/27/00	08/20/01	1,038.13	1,628.07	589.94
20	WELLS FARGO & CO	8401-4651	02/02/98	12/14/01	747.50	855.17	107.67
							\$12,063.51
<b>Total Long-Term Realized Gains or Losses</b>					<b>\$73,799.84</b>	<b>\$85,863.35</b>	<b>\$12,063.51</b>



**CAPITAL GAINS DETAIL REPORT: TAX DEFERRED/EXEMPT ACCOUNTS**

Year Ending 12/31/01

For Tds/Tda Scholarship Fund

Shares/ Units	Description	Account	Purchase Date	Sale Date	Cost	Proceeds	Gain/Loss
<b>Realized Gains or Losses</b>							
<b>Stocks</b>							
25	AMERICAN INTL GROUP INC	8401-4655	02/03/98	05/01/01	998 33	2,061 18	1,062 85
30	AOL TIME WARNER	8401-4655	07/08/98	05/01/01	406 17	1,535 34	1,129 17
48	CISCO SYS INC	8401-4655	02/03/98	11/07/01	508 50	904 28	395 78
35	CITIGROUP INC	8401-4655	02/03/98	04/09/01	878 50	1,511 83	633 33
40	COCA COLA CO	8401-4655	02/03/98	01/16/01	2,687 50	2,279 00	-408 50
20	COSTCO WHOLESALE CORP NEW	8401-4655	08/11/99	10/25/01	733.13	778 78	45.65
30	COSTCO WHOLESALE CORP NEW	8401-4655	09/22/99	10/25/01	1,026 56	1,168 16	141 60
95	G A P INC	8401-4655	07/11/00	09/18/01	3,564 52	1,192 69	-2,371 83
55	GENERAL ELECTRIC	8401-4655	02/03/98	05/01/01	1,420 84	2,686 66	1,265 82
12	GOLDMAN SACHS GROUP INC	8401-4655	05/17/99	11/07/01	838 31	1,047 92	209 61
30	HOME DEPOT INC	8401-4655	02/03/98	04/25/01	626 25	1,382 95	756 70
10	JOHNSON & JOHNSON	8401-4655	02/03/98	04/16/01	689 37	917 89	228 52
15	JOHNSON & JOHNSON	8401-4655	02/03/98	10/23/01	517 03	886 47	369 44
0 2084	MCDATA CORP CL A	8401-4655	11/20/98	02/13/01	2 17	6 12	3 95
2	MCDATA CORP CL A	8401-4655	11/20/98	02/21/01	20 83	48 87	28 04
45	NETWORK APPLIANCE INC	8401-4655	02/09/00	02/23/01	2,939 99	1,477 22	-1,462 77
24	PMC-SIERRA INC	8401-4655	02/22/00	09/20/01	3,853 04	422 86	-3,430 18
65	QWEST COMMUNICATIONS INTL INC	8401-4655	03/06/00	10/31/01	4,107 19	822 42	-3,284 77
60	SBC COMMUNICATIONS INC	8401-4655	08/11/99	05/08/01	3,360 00	2,573 92	-786 08
20	SCHERING PLOUGH CORP	8401-4655	02/03/98	10/16/01	735.00	785 68	50 68

**CAPITAL GAINS DETAIL REPORT: TAX DEFERRED/EXEMPT ACCOUNTS**

Year Ending 12/31/01

For Tds/Tda Scholarship Fund

<i>Shares/ Units</i>	<i>Description</i>	<i>Account</i>	<i>Purchase Date</i>	<i>Sale Date</i>	<i>Cost</i>	<i>Proceeds</i>	<i>Gain/Loss</i>
<b>Realized Gains or Losses</b>							
40	WAL MART STORES INC	8401-4655	02/03/98	04/25/01	837 50	2,024 73	1,187 23
25	WELLS FARGO & CO	8401-4655	02/03/98	04/09/01	956 25	1,141 67	185 42
							\$-4,050 34
<b>Total Long-Term Realized Gains or Losses</b>					<b>\$71,669.10</b>	<b>\$67,417.04</b>	<b>\$-4,252.06</b>



TOLEDO DENTAL SOCIETY/TOLEDO DENTAL ALLIANCE  
WILLMARTH & MARION PAINE SCHOLARSHIP FUND BOARD OF TRUSTEES

**2001 TRUSTEES**

**BOARD OF TRUSTEES**

TDS Reps *M Baker*  
John Bismark *John Bismark [02-03]*  
4-yr [96-97-98-99]  
New Term [00-01-02-03] ←

Mike Cohen  
1-yr [96], 2nd Alt [97]  
New term [98-99-00]  
New term [01-02-03-04]

Sam Fick  
3-yr [96-97-98]  
Chairman [96-97-98]  
New term [99-00-01-02]

Ned Hein  
2-yr [96-97]  
New term [98-99-00-01]  
Chairman 99, 00, 01 ←

Paul Heinrichs  
2nd Alt [96], 1st Alt [97]  
New term [98-99-00-01]  
Vice Chairman 99, 00, 01 ←

Bob Maley  
1st Alt [96]  
4-yr [97-98-99-00]  
New term [01-02-03-04]

**Alliance Reps**

Gail Argentine, 3-yr [97-98-99]  
New term [00-01-02-03]  
Mary Fox, 1-yr. [96]  
Nancy Myers, 2-yr [96-97]  
Janice Strickland, 3-yr [96-97-98]

**8th Trustee**

TDS Executive Director  
Kathy Koehn (Non-Voting)  
[96-97-98-99]  
New term [00-01-02-03]  
Secretary-Treasurer  
96, 97, 98, 99, 00, 01

**OFFICERS**

Ned Hein, Chairman  
Paul Heinrichs, Vice Chairman  
Kathy Koehn, Secretary-Treasurer  
(non-voting)

**INVESTMENT CONSULTANT**

Spencer Stone, National City

**LEGAL COUNSEL**

Louise Jackson, Spengler Nathanson

**TELEPHONE LIST:**

Argentine, G	875-5209	
Bismark, J	472-2828	F 472-3266
Cohen, M	893-0253	F 893-5222
Fick, S	698-9784	F 698-3304
Hein, N	473-2793	F 473-1114
Heinrichs, P.	531-4626	F 531-6403
Jackson, L	241-2201	
Koehn, K.	474-8489	F 473-0860
Maley, R	882-0622	F 882-0622
Stone, S	259-6640	F 259-7055