

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2011 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☒ a multiple-employer plan; or ☐ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES</u>	1b Three-digit plan number (PN) ▶ <u>333</u> 1c Effective date of plan <u>01/01/1948</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>UNITED WAY OF THE GREATER DAYTON AREA</u> <u>33 WEST FIRST STREET</u> <u>5TH FLOOR</u> <u>DAYTON, OH 45402-1298</u>	2b Employer Identification Number (EIN) <u>31-0536658</u> 2c Sponsor's telephone number <u>937-225-3026</u> 2d Business code (see instructions) <u>813000</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2012	VICKI HAHN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2012	VICKI HAHN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") UNITED WAY OF THE GREATER DAYTON AREA 33 WEST FIRST STREET 5TH FLOOR DAYTON, OH 45402-1298	3b Administrator's EIN 31-0536658 3c Administrator's telephone number 937-225-3026
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	1113
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	367
b Retired or separated participants receiving benefits.....	6b	97
c Other retired or separated participants entitled to future benefits.....	6c	546
d Subtotal. Add lines 6a , 6b , and 6c	6d	1010
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	25
f Total. Add lines 6d and 6e	6f	1035
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1G 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)

(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information – Small Plan)
(3) ☐ **A** (Insurance Information)
(4) ☒ **C** (Service Provider Information)
(5) ☐ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES</u>	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNITED WAY OF THE GREATER DAYTON AREA</u>	D Employer Identification Number (EIN) <u>31-0536658</u>
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>	
2 Assets:	
a Market value	2a <u>21428514</u>
b Actuarial value	2b <u>20274464</u>
3 Funding target/participant count breakdown:	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>107</u> <u>3957778</u>
b For terminated vested participants	3b <u>565</u> <u>9421277</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>255238</u>
(2) Vested benefits	3c(2) <u>12464603</u>
(3) Total active	3c(3) <u>442</u> <u>12719841</u>
d Total	3d <u>1114</u> <u>26098896</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.34 %</u>
6 Target normal cost	6 <u>570000</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>10/12/2012</u>
Signature of actuary	Date
<u>RACHEL A. BATTAH</u>	<u>11-06672</u>
Type or print name of actuary	Most recent enrollment number
<u>MERCER</u>	<u>614-227-5500</u>
Firm name	Telephone number (including area code)
<u>325 JOHN H MCCONNELL BLVD SUITE 350</u> <u>COLUMBUS, OH 43215-7644</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2011
v.012611

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		
b	Interest on (a) using prior year's effective rate of _____% except as otherwise provided (see instructions)		
c	Total available at beginning of current plan year to add to prefunding balance.....		
d	Portion of (c) to be added to prefunding balance.....		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....		

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	77.68 %
15	Adjusted funding target attainment percentage.....	15	%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV		Contributions and liquidity shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21	Discount rate:			
a	Segment rates:	1st segment: %	2nd segment: %	3rd segment: %
		☐ N/A, full yield curve used		
b	Applicable month (enter code)	21b		
22	Weighted average retirement age	22		
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous items

24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☐ No
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☐ No
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☐ Yes ☐ No
27	If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment. 27

8

Part VII Reconciliation of unpaid minimum required contributions for prior years

28	Unpaid minimum required contributions for all prior years	28
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30

Part VIII Minimum required contribution for current year

31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6)	31a	
b	Excess assets, if applicable, but not greater than 31a	31b	
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment		
b	Waiver amortization installment		
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement		
36	Additional cash requirement (line 34 minus line 35)	36	
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	
40	Unpaid minimum required contributions for all years	40	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41	If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:
a	Schedule elected
	☐ 2 plus 7 years ☐ 15 years
b	Eligible plan year(s) for which the election in line 41a was made
	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011
42	Amount of acceleration adjustment
	42
43	Excess installment acceleration amount to be carried over to future plan years
	43

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED WAY OF THE GREATER DAYTON AREA	D Employer Identification Number (EIN) <u>31-0536658</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	223653	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY SMITH BARNEY LLC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 72 19	NONE	143440	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WILMINGTON TRUST

51-0099033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	NONE	15795	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BRADY WARE

35-1476702

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	10700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES</u>	B Three-digit plan number (PN) ►	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED WAY OF THE GREATER DAYTON AREA</u>	D Employer Identification Number (EIN) <u>31-0536658</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	412441	287888
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	91355	95431
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	425141	429608
(2) U.S. Government securities.....	1c(2)	7996978	9154816
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	1270010	1301066
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	11202357	9688117
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	30232	67304

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	21428514	21024230

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	21428514	21024230
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1052975	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1052975

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	549693	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		549693

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
-----------------	--------------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	844192	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		844192
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2446860

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2373555	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2373555
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	239025	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	143440	
(4) Other	2i(4)	95124	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		477589
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2851144

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-404284
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BRADY WARE

(2) EIN: 35-1476702

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES</u>	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED WAY OF THE GREATER DAYTON AREA</u>	D Employer Identification Number (EIN) <u>31-0536658</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>34-0797057</u> <u>51-0099033</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>76</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 53% Investment-Grade Debt: 44% High-Yield Debt: 1% Real Estate: 0% Other: 2%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):



BRADY WARE
& SCHOENFELD

INDEPENDENT AUDITORS' REPORT

Plan Administrators
**Employee Benefit Plan of the United Way of the Greater Dayton
Area and Affiliated Agencies**
Dayton, Ohio

We have audited the accompanying statements of net assets available for benefits of the **Employee Benefit Plan of the United Way of the Greater Dayton Area and Affiliated Agencies** (the "Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the **Employee Benefit Plan of the United Way of the Greater Dayton Area and Affiliated Agencies** as of December 31, 2011 and 2010, and the changes in its net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year), referred to as "supplemental information," is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental information is the responsibility of the Plan's management. The supplemental information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Brady, Ware & Schoenfeld, Inc.

Dayton, Ohio
October 12, 2012

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www.bradyware.com

**EMPLOYEE BENEFIT PLAN OF THE UNITED
WAY OF THE GREATER DAYTON AREA AND
AFFILIATED AGENCIES**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2011 AND 2010

**EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE
GREATER DAYTON AREA AND AFFILIATED AGENCIES**

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BRADY WARE
& SCHOENFELD

INDEPENDENT AUDITORS' REPORT

Plan Administrators

**Employee Benefit Plan of the United Way of the Greater Dayton
Area and Affiliated Agencies**
Dayton, Ohio

We have audited the accompanying statements of net assets available for benefits of the **Employee Benefit Plan of the United Way of the Greater Dayton Area and Affiliated Agencies** (the "Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year), referred to as "supplemental information," is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental information is the responsibility of the Plan's management. The supplemental information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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**EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE
GREATER DAYTON AREA AND AFFILIATED AGENCIES**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and cash equivalents	\$ 287,888	\$ 412,441
Investments, at fair market value		
Money market fund	429,608	425,141
Mortgage and asset backed securities	777,319	799,853
International bonds	523,747	470,157
Government and corporate bonds	9,154,816	7,996,978
Common stocks	9,688,117	11,202,357
Exchange traded and closed end funds	<u>67,304</u>	<u>30,232</u>
Total investments, at fair market value	20,640,911	20,924,718
Interest and dividends receivable	<u>95,431</u>	<u>91,355</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 21,024,230</u>	<u>\$ 21,428,514</u>

**EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE
GREATER DAYTON AREA AND AFFILIATED AGENCIES**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Interest and dividends	\$ 549,693	\$ 565,650
Net appreciation in market value of investments	<u>844,192</u>	<u>1,881,381</u>
Total investment income	1,393,885	2,447,031
Contributions - employer	<u>1,052,975</u>	<u>1,099,006</u>
Total additions	<u>2,446,860</u>	<u>3,546,037</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	2,373,555	2,307,426
Administrative expenses	<u>477,589</u>	<u>564,100</u>
Total deductions	<u>2,851,144</u>	<u>2,871,526</u>
NET INCREASE (DECREASE)	(404,284)	674,511
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>21,428,514</u>	<u>20,754,003</u>
End of year	<u>\$ 21,024,230</u>	<u>\$ 21,428,514</u>

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES

NOTES TO FINANCIAL STATEMENTS

NOTE A - DESCRIPTION OF PLAN

The following description of the **Employee Benefit Plan of the United Way of the Greater Dayton Area and Affiliated Agencies** (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined benefit, multiple employer pension plan that covers substantially all full-time employees of the United Way of the Greater Dayton Area and Affiliated Agencies (the "Organization") who have completed one year of service and attained at least 1,000 hours of service, provided the participant is at least 21 years old. If an employee has been a previous participant in the Plan through the United Way or another not-for-profit agency, he or she would be eligible the first of the month following his or her date of hire, provided that the prior service was within three years of his or her most recent hire date with the Organization. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective December 31, 2008, the existing Plan was frozen, meaning no new participants will enter the Plan after that date, and current participants will receive no further accruals in the Plan after that date. Due to the freezing of the Plan, all active participants are fully vested, regardless of tenure, as of January 1, 2009.

Pension Benefits - The amount of an employee's monthly benefit depends upon their years of benefit service with the Organization, their age at the time they receive benefits, and their average salary or wages for the three highest consecutive years out of the last 10 consecutive years. Due to the freezing of the Plan, each current participant's service and salary is frozen as of December 31, 2008.

All active participants as of January 1, 2009 are entitled to full annual retirement benefits, beginning at the normal retirement age of 65, calculated as follows:

- The sum of 1.5% of the final average pay up to covered compensation, plus 0.5% of the final average pay in excess of the covered compensation, multiplied by years of service. The 0.5% part of the formula has a cap of 35 years while the 1.5% part of the formula uses all service with no cap.

Participants who have attained age 55 are eligible for early retirement. The accrued retirement benefit is reduced for early retirement. However, the Plan has an unreduced early retirement benefit if a participant is 62 years old and has 15 years of benefit service.

Participants may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination, as a life annuity payable monthly from retirement, or as a life annuity with a guaranteed number of payments payable monthly upon retirement, and if the participant dies within a guaranteed time period after benefits commence, a continuing monthly payment to the beneficiary for the remainder of the guaranteed time period. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity.

Death Benefits - Upon the death of a vested participant, a death benefit shall be paid to the participant's spouse, as long as the participant and spouse had been married for at least one year at the time of death. The amount of the death benefit will equal the amounts which would have been payable as a survivor annuity under the qualified joint and survivor annuity under the Plan.

**EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE
GREATER DAYTON AREA AND AFFILIATED AGENCIES**

NOTES TO FINANCIAL STATEMENTS

NOTE A - DESCRIPTION OF PLAN - continued

Accounting for Contributions - In 2008, Mercer (the "actuary"), changed the methodology to account for contributions to the Plan to the cash basis. As a result, the actuary has disregarded any contributions receivable when calculating the total contribution amount for the 2010 and 2011 Plan years. Once the funding calculations are completed, the actuary may revisit the methodology for contributions receivable if needed to meet certain funding requirements.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan are prepared using the accrual method of accounting, with the exception of contributions receivable as discussed above, which are accounted for on a cash basis.

Financial Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan's administrator to make estimates and assumptions that affect the reported amounts of net assets, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties - The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Investment Valuation - Investment securities are stated at fair values determined using year-end market prices, and both realized and unrealized gains and losses are reflected in income. Security transactions are recorded on the trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. See Note J for discussion of fair value measurements.

Plan Expenses - Certain administrative functions are performed by the officers or employees of the Organization. Administrative expenses for the trustees and certain other fees are paid directly by the Plan to the extent not paid by the Organization.

**EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE
GREATER DAYTON AREA AND AFFILIATED AGENCIES**

NOTES TO FINANCIAL STATEMENTS

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and the present employees or their beneficiaries. Benefits under the Plan are based on the monthly average of the highest three consecutive annual compensation amounts during the last 10 calendar years as of December 31, 2008 (the Plan freeze date). The accumulated Plan benefits for active employees are based on their average compensation during the three years ending on the date as of which the benefit information is presented (valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest), and the probability of payment (by means of decrements such as death, withdrawal, retirement or disability) between the valuation date and the expected date of payment.

The actuarial present value of accumulated benefits as of January 1, 2011 and 2010 are summarized as follows:

	January 1, 2011	January 1, 2010
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits		
Retired participants	\$ 3,730,879	\$ 3,103,045
Terminated deferred vested participants	9,742,607	8,706,884
Active participants	<u>12,587,052</u>	<u>13,736,742</u>
	26,060,538	25,546,671
Nonvested benefits	<u>274,268</u>	<u>354,092</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 26,334,806</u>	<u>\$ 25,900,763</u>

**EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE
GREATER DAYTON AREA AND AFFILIATED AGENCIES**

NOTES TO FINANCIAL STATEMENTS

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

The changes in actuarial present value were as follows:

	<u>January 1, 2011</u>	<u>January 1, 2010</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	<u>\$ 25,900,763</u>	<u>\$ 26,515,596</u>
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTED TO:		
Benefits accumulated and (gains) losses	(214,502)	(377,377)
Benefits paid	(2,307,426)	(2,106,926)
Interest	1,794,162	1,846,005
Assumption change	<u>1,161,809</u>	<u>23,465</u>
NET INCREASE (DECREASE)	<u>434,043</u>	<u>(614,833)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u>\$ 26,334,806</u>	<u>\$ 25,900,763</u>

The significant actuarial assumptions used in the valuations were as follows:

- Investment return at an average rate of 6.75% and 7.25% as of January 1, 2011 and 2010
- Life expectancy of participants (using the RP2000 Generational Mortality Table)
- No compensation increases on or after January 1, 2009, since there are no further accruals in the Plan as a result of the Plan freeze
- Retirement rates ranging from 10% to 100% based on age, with 100% at age 70

The net increase (decrease) in the actuarial present value of accumulated benefits is the result of benefits paid, discounts for interest, changes in participant mix, actuarial experience, gains and losses, Plan amendments, and changes in actuarial assumptions. The Plan was amended December 31, 2008 to discontinue benefit accruals, and eliminate new participation in the Plan effective January 1, 2009. In addition, all active participants as of January 1, 2009 were automatically vested in their benefits.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors will be applicable in determining the actuarial present value of accumulated Plan benefits.

Changes to the Plan - Compensation earned after December 31, 2008 is not recognized. IRC Section 415 benefit did not increase from 2010 to 2011, and therefore remains at \$195,000.

For the 2011 Plan year, lump sums are assumed to be based on a long-term interest rate assumption of 5% for the first 5 years, 5.5% for the next 15 years and 6.25% thereafter and the 2011 PPA unisex mortality table projected to 2018. For the 2010 Plan year, lump sums are assumed to be based on a 5.50% interest rate and the applicable 417(e) mortality table as defined in Revenue Ruling 2008-85.

**EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE
GREATER DAYTON AREA AND AFFILIATED AGENCIES**

NOTES TO FINANCIAL STATEMENTS

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Subsequent Events - In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 12, 2012, the date the financial statements were available to be issued.

NOTE C - TAX STATUS

The Plan obtained its latest determination letter on December 30, 2008, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

NOTE D - CONTRIBUTIONS

Contributions from the Organization are accounted for based upon amounts required to be funded under the provisions of ERISA. Organization contributions were \$1,052,975 and \$1,099,006 for the years ended December 31, 2011 and 2010, respectively.

NOTE E - INVESTMENTS

The Plan's investments as of December 31, 2011 and 2010 were held by Morgan Stanley Smith Barney in 10 separate brokerage accounts that have diversified funds such as money market funds, mortgage and asset backed securities, international bonds, government and corporate bonds, common stocks, and exchange traded and closed end funds. For the years ended December 31, 2011 and 2010, there were no individual investments that are five percent or more of the Plan's net assets.

**EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE
GREATER DAYTON AREA AND AFFILIATED AGENCIES**

NOTES TO FINANCIAL STATEMENTS

NOTE E - INVESTMENTS - continued

During 2011 and 2010, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$844,192 and \$1,881,381, respectively.

	<u>2011</u>	<u>2010</u>
Money market funds	\$ 385	\$ 367
Equity securities, bonds and ETFs	<u>843,807</u>	<u>1,881,014</u>
	<u>\$ 844,192</u>	<u>\$ 1,881,381</u>

NOTE F - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

For the 2011 and 2010 Plan years, there were no differences between the Form 5500 and the audited financial statements.

NOTE G - FUNDING POLICY

The Plan is funded through employer contributions, which are based on actuarially determined amounts necessary to provide accrued vested and nonvested benefits. No employee shall make or be required to make any contribution to the Plan. The amounts contributed were deposited with Morgan Stanley Smith Barney for the years ended December 31, 2011 and 2010. The United Way and affiliated agencies' contributions met the minimum funding requirements of ERISA.

NOTE H - PLAN TERMINATION

The Organization has frozen the Plan effective December 31, 2008. The Organization intends to terminate the Plan, subject to the provisions of ERISA, once the Organization has adequate funding to meet all benefit obligations. However, this is likely to be many years in the future. Since it is the intent for the Plan to have adequate funding upon Plan termination, this will not be considered a distress termination.

Under ERISA, for a distress termination, certain benefits would be guaranteed by the Pension Benefit Guaranty Corporation (PBGC). Generally, the PBGC guarantees most vested, normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the Plan's termination, subject to a statutory ceiling on the amount of the individual's monthly benefit.

Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all. Reference should be made to the Plan document for further details.

**EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE
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NOTES TO FINANCIAL STATEMENTS

NOTE I - RELATED PARTY TRANSACTIONS

In 2011, Wilmington Trust provided trustee services to the Plan. For 2010, trustee services were provided by Key Trust Company of Ohio, N.A. In addition, Morgan Stanley Smith Barney serves as an investment advisor and trustee for the Plan. Fees paid by the Plan for the trustee services amounted to \$160,124 and \$150,261 for the years ended December 31, 2011 and 2010, respectively.

Fees paid during the year for accounting, actuarial and legal services rendered by parties-in-interest totaled \$239,025 and \$330,377 for the years ended December 31, 2011 and 2010, respectively.

NOTE J - FAIR VALUE MEASUREMENTS

The Plan adopted fair value measurement accounting standards on January 1, 2008. Accounting standards define fair value and establish a framework for measuring fair value. This framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements), and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under accounting standards are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011.

Money market fund: Valued based on the contractual terms of the underlying money market; provides a daily mil-rate for income accretion.

**EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE
GREATER DAYTON AREA AND AFFILIATED AGENCIES**

NOTES TO FINANCIAL STATEMENTS

NOTE J - FAIR VALUE MEASUREMENTS - continued

Mortgage and asset backed securities, international bonds, government and corporate bonds, exchange traded and closed end funds: Valued at the net asset value (NAV) of shares held by the Plan at year-end.

Common stocks: Valued at the closing market value of the stock as of the Plan year-end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 429,608	\$ -	\$ -	\$ 429,608
Mortgage and asset backed securities	-	777,319	-	777,319
International bonds	523,747	-	-	523,747
Government and corporate bonds	9,154,816	-	-	9,154,816
Common stocks	9,688,117	-	-	9,688,117
Exchange traded and closed end funds	<u>67,304</u>	<u>-</u>	<u>-</u>	<u>67,304</u>
Total assets at fair value	<u>\$ 19,863,592</u>	<u>\$ 777,319</u>	<u>\$ -</u>	<u>\$ 20,640,911</u>

**EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE
GREATER DAYTON AREA AND AFFILIATED AGENCIES**

NOTES TO FINANCIAL STATEMENTS

NOTE J - FAIR VALUE MEASUREMENTS - continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 425,141	\$ -	\$ -	\$ 425,141
Mortgage and asset backed securities	-	799,853	-	799,853
International bonds	470,157	-	-	470,157
Government and corporate bonds	7,996,978	-	-	7,996,978
Common stocks	11,202,357	-	-	11,202,357
Exchange traded and closed end funds	<u>30,232</u>	<u>-</u>	<u>-</u>	<u>30,232</u>
Total assets at fair value	<u>\$ 20,124,865</u>	<u>\$ 799,853</u>	<u>\$ -</u>	<u>\$ 20,924,718</u>

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES
EIN: #31-0536658 PN: #333 PYE: 12/31/11

Schedule of Assets (Held at End of Year)
Attachment to Schedule H line 4i

(a)	(b)	(c)		(d)	(e)
Identity of issuer or similar party	Description of investment and number of shares	number of shares		Cost	Fair Value
<u>Money Market Fund</u>					
DREYFUS LIQUID ASSETS CLASS 2	Money Market	429,608	shares	429,608	429,608
<u>Mortgage and Asset Backed Securities</u>					
CREDIT SUISSE MTG TRUST	Security	120,000	Principal	122,794	119,455
CHRYSLER FINANCIAL AUTO SEC	Security	63,000	Principal	62,995	63,022
BAC	Security	80,000	Principal	49,500	75,750
FORD CREDIT	Security	190,000	Principal	189,986	191,906
MORGAN STANLEY CAPITAL I	Security	70,000	Principal	61,767	65,118
WF-RBS COMMERCIAL MORTGAGE	Security	45,000	Principal	36,956	39,523
BANC OF AMERICA COMM MTGE INC	Security	80,000	Principal	71,500	77,220
CFCRE COMMERCIAL MORT TRUST	Security	90,000	Principal	85,231	74,311
UBS CITIGROUP COMM MORT TRUST	Security	30,000	Principal	26,870	27,400
RBSF TRUST	Security	45,000	Principal	43,812	43,613
				751,411	777,319
<u>International Bonds</u>					
SHELL OIL INTL	International Bond	85,000	Principal	84,706	97,639
CDP FINL INC	International Bond	145,000	Principal	144,640	157,331
PETROLEOS MEXICANOS	International Bond	50,000	Principal	49,394	55,515
RIO TINTO FINANCE	International Bond	100,000	Principal	100,593	107,066
FRANCE TELECOM	International Bond	45,000	Principal	44,546	45,466
ELECTRICITE DE FRANCE	International Bond	60,000	Principal	57,344	60,730
				481,223	523,747
<u>Government and Corporate Bonds</u>					
TIME WARNER CABLE INC	Corporate Bond	100,000	Principal	101,900	102,255
JPMORGAN CHASE & CO	Corporate Bond	205,000	Principal	205,163	208,270
NBC UNIVERSAL INC	Corporate Bond	145,000	Principal	146,644	153,026
WALMART STORES INC	Corporate Bond	100,000	Principal	105,785	134,293
CISCO SYSTEMS INC	Corporate Bond	100,000	Principal	99,221	125,202
MARATHON PETROLEUM CORP	Corporate Bond	110,000	Principal	109,412	124,655
AMGEN INC	Corporate Bond	100,000	Principal	116,155	123,192
GENERAL ELECTRIC CAPITAL CORP	Corporate Bond	120,000	Principal	118,252	120,536
ENERGY TRANSFER PART	Corporate Bond	110,000	Principal	116,377	118,896
TIME WARNER CABLE INC	Corporate Bond	100,000	Principal	106,082	118,172
GENERAL ELEC CAP CORP	Corporate Bond	105,000	Principal	104,584	110,677
JEFFERIES GROUP INC	Corporate Bond	135,000	Principal	108,987	110,390
GENERAL ELECTRIC CAP CORP	Corporate Bond	95,000	Principal	96,445	109,120
BERKSHIRE HATHAWAY FINANCE CORP	Corporate Bond	100,000	Principal	102,115	108,972
PACIFICORP	Corporate Bond	90,000	Principal	99,666	106,208
BERKSHIRE HATHAWY GLOBAL	Corporate Bond	100,000	Principal	102,154	106,016
JPMORGAN CHASE GLOBAL	Corporate Bond	100,000	Principal	99,736	102,122
PACIFIC GAS & ELECTRIC	Corporate Bond	85,000	Principal	92,540	100,583
CIGNA CORP	Corporate Bond	100,000	Principal	100,781	99,425
TEVA PHARMA FIN	Corporate Bond	95,000	Principal	95,406	98,929
CELGENE CORP	Corporate Bond	95,000	Principal	91,798	95,676
JPMORGAN CHASE &	Corporate Bond	90,000	Principal	91,031	93,923
DELL INC	Corporate Bond	85,000	Principal	84,610	92,190
BANK OF AMERICA CORP	Corporate Bond	95,000	Principal	98,565	87,754
WELLPOINT INC	Corporate Bond	85,000	Principal	84,901	87,354
PRIVATE EXPORT FUNDING	Corporate Bond	75,000	Principal	74,489	87,024
COOPER US INC	Corporate Bond	85,000	Principal	85,188	86,599
MORGAN STANLEY	Corporate Bond	95,000	Principal	97,261	86,476
CR BARD INC C	Corporate Bond	75,000	Principal	76,591	84,052
PEPSICO INC	Corporate Bond	80,000	Principal	83,492	83,700
BB&T CORP	Corporate Bond	80,000	Principal	79,350	83,394
BANK OF AMERICA CORP	Corporate Bond	90,000	Principal	90,122	82,960
PEPSI BOTTLING GROUP INC	Corporate Bond	60,000	Principal	82,178	82,516
DELL COMPUTER CORP	Corporate Bond	65,000	Principal	81,166	81,632
CITIGROUP INC	Corporate Bond	65,000	Principal	83,679	79,581
ENTERPRISE PRODUCTS OPERATING	Corporate Bond	75,000	Principal	75,209	77,646
XEROX CORP	Corporate Bond	75,000	Principal	74,667	76,010
PEPSICO INC/NC	Corporate Bond	70,000	Principal	69,935	72,822
DUN & BRADSTREET CORP	Corporate Bond	70,000	Principal	70,172	71,903
VERIZON COMMUNICATIONS	Corporate Bond	60,000	Principal	64,813	68,656
DUKE ENERGY CAROLINAS LLC	Corporate Bond	65,000	Principal	65,494	68,006
HEALTH CARE REIT	Corporate Bond	65,000	Principal	65,940	63,681
RAYTHEON COMPANY	Corporate Bond	60,000	Principal	59,722	61,620
NATIONWIDE MUTUAL INS CO	Corporate Bond	50,000	Principal	57,445	60,423
TIME WARNER ENTERTAINMENT CO	Corporate Bond	45,000	Principal	58,541	58,608

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES

EIN: #31-0536658 PN: #333 PYE: 12/31/11

Schedule of Assets (Held at End of Year)

Attachment to Schedule H line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of issuer or similar party	Description of investment and number of shares	Cost	Fair Value
	EMERSON ELEC CO NOTES	Corporate Bond 50,000	Principal 54,667	57,831
	INDER MORGAN ENERGY	Corporate Bond 50,000	Principal 51,604	55,575
	WAL MART STORES INC NOTES	Corporate Bond 40,000	Principal 49,715	55,260
	GOLDMAN SACHS GROUP INC	Corporate Bond 55,000	Principal 56,804	54,286
	CITIGROUP INC	Corporate Bond 50,000	Principal 53,033	53,362
	BEAR STEARNS CO INC	Corporate Bond 45,000	Principal 52,058	52,756
	AT&T INC Coupon 4.45%	Corporate Bond 45,000	Principal 44,966	49,431
	CISCO SYSTEMS INC	Corporate Bond 45,000	Principal 44,701	48,842
	WAL-MART STORES INC	Corporate Bond 45,000	Principal 44,834	48,096
	BANK OF AMERICA CORP	Corporate Bond 50,000	Principal 52,701	47,592
	AT&T INC Coupon	Corporate Bond 45,000	Principal 44,918	46,896
	SOUTHWESTERN PUBLIC SERVICE CO	Corporate Bond 45,000	Principal 44,063	46,775
	JPMORGAN CHASE & CO	Corporate Bond 45,000	Principal 43,130	45,316
	JPMORGAN CHASE & CO	Corporate Bond 45,000	Principal 44,987	45,034
	GOLDMAN SACHS GROUP INC	Corporate Bond 40,000	Principal 40,292	39,188
	GOLDMAN SACHS GROUP INC/THE	Corporate Bond 35,000	Principal 33,354	33,818
	SYMANTEC CORP	Corporate Bond 30,000	Principal 29,981	30,499
	TOYOTA MOTOR CREDIT	Security 60,000	Principal 59,849	61,836
	VERIZON COMMUNICATIONS	Corporate Bond 20,000	Principal 23,553	24,370
	U S TREASURY BOND, 2/15/40	Govt. Bond 715,000	Principal 780,782	964,356
	UNITED STATES TREAS, 5/15/38	Govt. Bond 1,020,000	Principal 313,160	452,574
	STRIPS-TINT-U S TREASURY, 5/15/34	Govt. Bond 750,000	Principal 284,138	382,365
	STRIPS-TINT U S TREASURY, 5/15/35	Govt. Bond 750,000	Principal 272,580	368,505
	STRIPS-TINT U S TREASURY, 5/15/36	Govt. Bond 730,000	Principal 253,609	346,400
	STRIPS-TINT-U S TREASURY, 5/15/37	Govt. Bond 720,000	Principal 240,264	330,199
	STRIPS-TINT-U S TREASURY, 5/15/33	Govt. Bond 470,000	Principal 185,894	248,818
	UNITED STATES TREAS BD, 2/15/39	Govt. Bond 205,000	Principal 173,155	230,592
	U S TREASURY BILLS, 6/21/12	Govt. Bond 75,000	Principal 74,989	74,981
	UNITED STATES TREAS, 5/15/39	Govt. Bond 450,000	Principal 132,876	193,554
	US TREASURY NOTES SER E-2021, 8/15/21	Govt. Bond 155,000	Principal 156,504	158,973
	U S TREASURY BONDS, 2/15/41	Govt. Bond 110,000	Principal 118,238	151,594
			8,029,160	9,154,816

Common Stocks

3M COMPANY	Common Stock 257	Shares 22,461	21,005
ABBOTT LABORATORIES	Common Stock 414	Shares 19,958	23,279
ABERCROMBIE & FITCH CO CLASS A	Common Stock 208	Shares 12,840	10,159
ACE LIMITED	Common Stock 220	Shares 13,253	15,426
ADIDAS AG SPON ADR	Common Stock 663	Shares 24,413	21,620
ADR SAKARI RESOURCES	Common Stock 203	Shares 9,500	5,714
AGILENT TECHNOLOGIES INC	Common Stock 328	Shares 11,325	11,457
ALEXION PHARMACEUTICALS INC	Common Stock 152	Shares 8,547	10,868
ALLERGAN INC	Common Stock 816	Shares 60,645	71,596
ALTERA CORP	Common Stock 260	Shares 8,442	9,646
ALUMINUM CORP OF CHINA ADR	Common Stock 513	Shares 11,710	5,540
AMAZON COM INC	Common Stock 428	Shares 53,360	74,087
AMERICA MOVIL S.A.B DE CV	Common Stock 1,117	Shares 26,985	25,244
AMERICAN ELECTRIC POWER CO INC	Common Stock 301	Shares 11,581	12,434
AMERICAN EXPRESS CO	Common Stock 1,704	Shares 80,924	80,378
AMERICAN FINL GROUP INC OHIO	Common Stock 807	Shares 26,696	29,770
AMERICAN TOWER CORP-CLASS A	Common Stock 738	Shares 35,785	44,287
ANADARKO PETROLEUM CORP	Common Stock 179	Shares 14,146	13,663
ANGLO AMERICAN PLC ADR	Common Stock 385	Shares 7,370	6,988
ANHUI CONCH CEMENT H	Common Stock 687	Shares 14,129	10,030
ANNALY CAPITAL MANAGEMENT INC	Common Stock 2,166	Shares 34,344	34,569
ANTOFAGASTA P L C- ADR	Common Stock 245	Shares 10,394	9,168
APPLE INC	Common Stock 551	Shares 93,280	223,155
ARCOS DORADOS HOLDINGS INC	Common Stock 378	Shares 8,172	7,760
ARM HOLDINGS PLC ADR	Common Stock 741	Shares 10,438	20,503
ASCENA RETAIL GROUP INC	Common Stock 786	Shares 22,723	23,360
ASML HLDG NV NEW YORK REG	Common Stock 311	Shares 13,176	12,997
ASSA ABLOY AB-SEK	Common Stock 2,471	Shares 33,698	30,789
AT&T INC	Common Stock 1,132	Shares 31,219	34,232
AVAGO TECHNOLOGIES LTD ORD	Common Stock 202	Shares 6,739	5,830
BAIDU INC SPON ADR RPTNG	Common Stock 571	Shares 59,788	66,505
BANCO BRADESCO SPONS ADR	Common Stock 1,477	Shares 24,919	24,636
BANCO DE CHILE	Common Stock 88	Shares 7,332	7,194
BANCO DO BRASIL SA	Common Stock 477	Shares 9,152	6,010
BANCO SANTANDER-CHILE-CLP	Common Stock 48	Shares 3,313	3,634
BANK OF NOVA SCOTIA	Common Stock 490	Shares 27,434	24,407
BED BATH & BEYOND	Common Stock 262	Shares 14,328	15,188
BELLE INTL UNSPON ADR	Common Stock 328	Shares 25,805	28,395
BENEFICIAL MUTUAL BANCORP INC	Common Stock 2,483	Shares 25,448	20,758
BG GROUP PLC SPON ADR	Common Stock 369	Shares 34,805	39,483
BHP BILLITON LTD SPONS	Common Stock 709	Shares 61,874	50,077
BIG LOTS INC	Common Stock 717	Shares 24,246	27,074
BIOGEN IDEC INC	Common Stock 93	Shares 10,409	10,235
BIOMED REALTY TRUST INC	Common Stock 1,423	Shares 25,235	25,728
BOEING CO	Common Stock 815	Shares 58,840	59,780

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES

EIN: #31-0536658 PN: #333 PYE: 12/31/11

Schedule of Assets (Held at End of Year)

Attachment to Schedule H line 4i

(a)	(b)	(c)	(d)	(e)
Identity of issuer or similar party	Description of investment and number of shares	Cost	Fair Value	
BORGWARNER INC	Common Stock 401 Shares	27,118	25,560	
BRISTOL MYERS SQUIBB CO	Common Stock 1,596 Shares	43,663	56,243	
BROADCOM CORP CL A	Common Stock 178 Shares	6,678	5,226	
BURBERRY GROUP PLC	Common Stock 424 Shares	17,592	15,705	
CAMECO CORP	Common Stock 440 Shares	17,591	7,942	
CANADIAN NATL RAILWAY CO	Common Stock 727 Shares	39,636	57,113	
CANADIAN NATURAL RES LTD	Common Stock 462 Shares	13,626	17,265	
CANON INC ADR	Common Stock 701 Shares	28,361	30,872	
CAPITAL ONE FINL CORP	Common Stock 1,061 Shares	47,031	44,870	
CAPITOL FEDERAL FINANCIAL INC	Common Stock 2,099 Shares	23,614	24,222	
CAREFUSION CORP	Common Stock 779 Shares	19,043	19,794	
CARNIVAL CORP	Common Stock 990 Shares	27,372	32,314	
CATERPILLAR INC	Common Stock 530 Shares	50,718	48,018	
CELGENE CORP	Common Stock 347 Shares	18,865	23,457	
CENTURYLINK INC	Common Stock 510 Shares	21,758	18,972	
CERNER CORP	Common Stock 90 Shares	5,153	5,513	
CHECK POINT SOFTWARE TECH	Common Stock 247 Shares	13,578	12,977	
CHEVRON CORP	Common Stock 552 Shares	51,660	58,733	
CHINA CONSTR BK CORP-CNY	Common Stock 3,172 Shares	56,210	44,217	
CHINA MOBILE LTD	Common Stock 182 Shares	8,768	8,825	
CHINA PETROLEUM&CHEM ADR	Common Stock 83 Shares	6,214	8,719	
CHINA SHENHUA ENERGY CO	Common Stock 441 Shares	20,283	18,977	
CHIPOTLE MEXICAN GRILL	Common Stock 45 Shares	11,189	15,198	
CHUBB CORP	Common Stock 419 Shares	24,389	29,003	
CIELO SA SPON ADR	Common Stock 539 Shares	12,781	13,971	
CISCO SYS INC	Common Stock 935 Shares	16,714	16,905	
CITIGROUP INC	Common Stock 1,507 Shares	54,762	39,649	
CITRIX SYSTEMS INC	Common Stock 259 Shares	13,219	15,726	
CMS ENERGY CORP	Common Stock 2,137 Shares	26,428	47,185	
CNOOC LTD SPONS ADR	Common Stock 367 Shares	61,320	64,107	
COACH INC	Common Stock 537 Shares	22,039	32,779	
COCA-COLA CO	Common Stock 908 Shares	55,941	63,532	
COGNIZANT TECH SOLUTIONS CL A	Common Stock 84 Shares	6,340	5,402	
COMCAST CORP CL A - SPL	Common Stock 657 Shares	15,517	15,479	
COMERICA INC	Common Stock 342 Shares	12,939	8,824	
COMPANHIA DE BEBIDAS DAS	Common Stock 390 Shares	5,013	14,075	
COMPANHIA ENERGETICA DE	Common Stock 412 Shares	5,045	7,329	
COMPANIA DE MINAS	Common Stock 234 Shares	7,425	8,972	
COMPLETE PRODUCTION SERVICES	Common Stock 1,060 Shares	28,169	35,574	
CONCHO RESOURCES INC	Common Stock 112 Shares	9,309	10,500	
CONOCOPHILLIPS	Common Stock 366 Shares	15,425	26,670	
CONSOL ENERGY INC	Common Stock 339 Shares	16,417	12,441	
COSAN LTD CL A-BRL	Common Stock 1,106 Shares	14,420	12,122	
COSTCO WHOLESALE CORP NEW	Common Stock 244 Shares	14,386	20,330	
COVIDIEN PLC	Common Stock 237 Shares	11,759	10,667	
CREDICORP LTD -USD	Common Stock 98 Shares	6,514	10,728	
CREDIT SUISSE GROUP ADR	Common Stock 1,055 Shares	43,752	24,771	
CTRIIP.COM INTERNATIONAL	Common Stock 586 Shares	24,889	13,712	
CVS CAREMARK CORP	Common Stock 1,176 Shares	43,214	47,957	
CYS INVESTMENTS INC	Common Stock 2,435 Shares	31,699	31,996	
DANAHER CORP DE	Common Stock 215 Shares	11,637	10,114	
DASSAULT SYSTEMS SA ADR	Common Stock 167 Shares	7,548	13,428	
DBS GROUP HLDG LTD SP ADR	Common Stock 506 Shares	17,923	17,923	
DEERE & CO	Common Stock 475 Shares	19,288	36,741	
DIAGEO PLC SPON ADR-NEW	Common Stock 409 Shares	24,357	35,755	
DIRECTV CL A	Common Stock 1,007 Shares	38,337	43,059	
DOLLAR TREE INC	Common Stock 347 Shares	11,541	28,839	
DOMINION RESOURCES INC VA NEW	Common Stock 705 Shares	30,596	37,421	
DOW CHEMICAL CO	Common Stock 413 Shares	14,499	11,878	
DUNKIN BRANDS GROUP INC	Common Stock 233 Shares	5,886	5,820	
E I DU PONT DE NEMOURS & CO	Common Stock 1,403 Shares	68,276	64,230	
EDWARDS LIFESCIENCES CORP	Common Stock 166 Shares	11,183	11,736	
EMBRAER S A-BRL	Common Stock 993 Shares	17,503	25,043	
EMC CORP-MASS	Common Stock 2,769 Shares	66,926	59,644	
ENBRIDGE INC	Common Stock 754 Shares	21,650	28,207	
ENSCO PLC ADR	Common Stock 1,296 Shares	63,432	60,808	
EOG RESOURCES INC	Common Stock 185 Shares	18,868	18,224	
EQT CORPORATION INC	Common Stock 337 Shares	15,712	18,464	
ESTEE LAUDER COS INC CL A	Common Stock 293 Shares	25,583	32,910	
EXPRESS SCRIPTS INC.COMMON	Common Stock 791 Shares	41,267	35,350	
EXXON MOBIL CORP	Common Stock 1,422 Shares	117,036	120,529	
EZCORP INC CL A NON VTG	Common Stock 2,431 Shares	26,232	64,105	
FAMILY DOLLAR STORES INC	Common Stock 274 Shares	15,468	15,799	
FANUC CORP	Common Stock 977 Shares	13,375	24,718	
FIRST CASH FINANCIAL SVC INC	Common Stock 1,330 Shares	24,352	46,670	
FIRSTENERGY CORP	Common Stock 367 Shares	14,287	16,258	
FISERV INC	Common Stock 519 Shares	26,079	30,486	
FLSMIDTH & CO A/S UNSPON	Common Stock 2,400 Shares	14,306	13,896	
FRESENIUS MEDICAL CARE	Common Stock 457 Shares	20,881	31,067	
FTI CONSULTING INC	Common Stock 1,091 Shares	54,758	46,280	
GAFISA S A SPON ADR-USD	Common Stock 2,812 Shares	40,563	12,935	

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES

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(a)	(b)	(c)	(d)	(e)
Identity of issuer or similar party	Description of investment and number of shares	Cost	Fair Value	
GAZPROM OAO SPONS ADR	Common Stock 3,008 Shares	31,815	32,128	
GENERAL DYNAMICS CORP	Common Stock 298 Shares	22,200	19,790	
GENERAL ELECTRIC CO	Common Stock 4,766 Shares	87,125	85,359	
GENERAL MILLS INC	Common Stock 400 Shares	14,007	16,164	
GENERAL MOTORS COMPANY	Common Stock 667 Shares	16,258	13,520	
GERDAU SA SPONS ADR	Common Stock 1,293 Shares	16,111	10,098	
GILEAD SCIENCES INC	Common Stock 212 Shares	8,470	8,677	
GOLDMAN SACHS GROUP INC	Common Stock 129 Shares	18,133	11,665	
GOOGLE INC	Common Stock 272 Shares	145,731	175,685	
GRUPO FIN BANORTE SPON ADR	Common Stock 456 Shares	5,677	6,918	
GRUPO TELEvisa SA DE CV	Common Stock 306 Shares	5,134	6,444	
HALLIBURTON CO HOLDINGS CO	Common Stock 536 Shares	24,649	18,497	
HANESBRANDS INC	Common Stock 1,268 Shares	21,856	27,718	
HANG LUNG PROPERTIES LTD	Common Stock 880 Shares	14,629	12,496	
HARLEY-DAVIDSON INC	Common Stock 314 Shares	12,764	12,205	
HCC INSURANCE HOLDINGS INC	Common Stock 1,065 Shares	26,238	29,288	
HDFC BANK LTD ADR	Common Stock 526 Shares	16,812	13,823	
HELEN OF TROY CORP-USD	Common Stock 968 Shares	34,814	29,718	
HELIX ENERGY SOLUTIONS GROUP	Common Stock 1,070 Shares	14,238	16,906	
HENNES & MAURITZ AB ADR	Common Stock 5,542 Shares	28,883	35,247	
HOME DEPOT INC	Common Stock 1,433 Shares	44,755	60,243	
HONEYWELL INTL INC	Common Stock 273 Shares	16,011	14,838	
HONG KONG EXCHANGES AND	Common Stock 1,050 Shares	16,591	16,695	
ICICI BANK LTD-SPONS ADR-	Common Stock 475 Shares	19,371	12,554	
ICU MEDICAL INC	Common Stock 1,070 Shares	39,193	48,150	
ILLUMINA INC	Common Stock 582 Shares	30,397	17,740	
INDUSTRIAL & COML BK	Common Stock 4,239 Shares	64,020	50,529	
INFOSYS LTD	Common Stock 493 Shares	28,590	25,330	
ING GROEP NV SPONS ADR	Common Stock 2,758 Shares	22,288	19,775	
INTEL CORP	Common Stock 2,073 Shares	46,085	50,270	
INTL BUSINESS MACHINES CORP	Common Stock 656 Shares	80,764	120,626	
ITAU UNIBANCO BANCO HLDG	Common Stock 4,099 Shares	74,424	76,077	
JARDEN CORP	Common Stock 956 Shares	18,568	28,565	
JIANGXI COPPER CO LTD	Common Stock 140 Shares	16,976	12,041	
JOHN WILEY & SONS INC CL A	Common Stock 592 Shares	20,488	26,285	
JOHNSON & JOHNSON	Common Stock 1,172 Shares	75,461	76,860	
JOHNSON CONTROLS INC	Common Stock 400 Shares	15,940	12,504	
JOHNSON ELECTRIC HLDG SPON	Common Stock 2,506 Shares	9,035	13,841	
JPMORGAN CHASE & CO	Common Stock 3,431 Shares	130,454	114,081	
JSC MMC NORILSK NICKEL JSC	Common Stock 441 Shares	7,864	6,761	
JUNIPER NETWORKS INC	Common Stock 778 Shares	24,690	15,879	
KB FINANCIAL GROUP INC ADR	Common Stock 1,062 Shares	41,144	33,283	
KBR INC	Common Stock 1,268 Shares	29,373	35,339	
KDDI CORP-JPY	Common Stock 944 Shares	16,177	15,198	
KIMBERLY CLARK CORP	Common Stock 474 Shares	31,668	34,867	
KINGFISHER PLC	Common Stock 4,114 Shares	25,738	31,637	
KOHL'S CORP	Common Stock 224 Shares	10,736	11,054	
KOMATSU LTD ADR NEW	Common Stock 1,166 Shares	18,854	27,541	
KRAFT FOODS INC CLASS A	Common Stock 672 Shares	23,641	25,106	
KROGER CO	Common Stock 704 Shares	17,384	17,051	
LAS VEGAS SANDS CORP	Common Stock 1,021 Shares	38,499	43,627	
LEAPFROG ENTERPRISES INC	Common Stock 3,314 Shares	20,878	18,525	
LENDER PROCESSING SERVICES	Common Stock 706 Shares	21,614	10,639	
LI & FUNG LTD-HKD	Common Stock 5,683 Shares	20,859	20,857	
LIMITED BRANDS INC	Common Stock 609 Shares	20,169	24,573	
LINKEDIN CORP	Common Stock 138 Shares	9,574	8,695	
LKQ CORP	Common Stock 914 Shares	19,020	27,493	
LORILLARD INC	Common Stock 303 Shares	26,059	34,542	
LOWES COMPANIES INC	Common Stock 224 Shares	5,579	5,685	
LTC PPTYS INC	Common Stock 976 Shares	20,885	30,119	
LUKOIL OIL SPONS ADR	Common Stock 539 Shares	31,222	28,675	
LULULEMON ATHLETICA INC	Common Stock 211 Shares	10,656	9,845	
LVMH MOET HENNESSY LOUIS	Common Stock 1,414 Shares	26,214	39,733	
MARATHON OIL CORP	Common Stock 579 Shares	15,517	16,947	
MARATHON PETROLEUM CORP	Common Stock 289 Shares	10,479	9,621	
MASTERCARD INC	Common Stock 178 Shares	50,420	66,362	
MCDERMOTT INTERNATIONAL INC	Common Stock 2,269 Shares	27,159	26,116	
MCDONALDS CORP	Common Stock 1,265 Shares	99,777	126,918	
MEAD JOHNSON NUTRITION CO	Common Stock 459 Shares	22,840	31,547	
MEADWESTVACO CORP	Common Stock 651 Shares	18,689	19,497	
MECHEL OAO	Common Stock 1,211 Shares	29,807	10,293	
MERCADOLIBRE INC	Common Stock 202 Shares	12,789	16,067	
MERCK & CO INC NEW	Common Stock 1,122 Shares	38,716	42,299	
METLIFE INC	Common Stock 1,361 Shares	58,129	42,436	
MICROSOFT CORP	Common Stock 3,672 Shares	96,913	95,326	
MID-AMERICA APARTMENT CMNTYS	Common Stock 372 Shares	22,303	23,269	
MITSUBISHI UFJ FINANCIAL	Common Stock 5,128 Shares	30,607	21,486	
MOBILE TELESYSTEMS OJSC	Common Stock 1,523 Shares	28,496	22,358	
MONSANTO CO NEW	Common Stock 308 Shares	65,745	64,814	
MTN GROUP LTD	Common Stock 1,212 Shares	23,027	21,452	
NASPERS LTD SPON ADR	Common Stock 509 Shares	18,752	22,142	

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES
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(a)	(b)	(c)	(d)	(e)
	Identity of issuer or similar party	Description of investment and number of shares	Cost	Fair Value
	NATIONAL OILWELL VARCO INC	Common Stock 449 Shares	35,205	30,528
	NESTLE S A SPONSORED ADR	Common Stock 515 Shares	19,978	29,721
	NETAPP INC	Common Stock 386 Shares	11,809	14,000
	NETFLIX INC	Common Stock 151 Shares	13,914	10,463
	NEWS CORP CLASS A NEW	Common Stock 2,696 Shares	44,227	48,097
	NEXTERA ENERGY INC	Common Stock 488 Shares	27,670	29,709
	NIKE INC CL B	Common Stock 482 Shares	37,876	46,450
	NORTHEAST UTILITIES	Common Stock 477 Shares	15,692	17,205
	NORTHROP GRUMMAN CORP	Common Stock 289 Shares	13,015	16,901
	NOVARTIS AG ADR	Common Stock 693 Shares	30,330	39,619
	NOVO-NORDISK A S ADR	Common Stock 493 Shares	40,439	56,823
	OCCIDENTAL PETROLEUM CORP-DEL	Common Stock 398 Shares	37,506	37,293
	OGX PETROLEO E GAS	Common Stock 1,328 Shares	15,598	9,681
	OMEGA HEALTHCARE INVESTORS INC	Common Stock 2,234 Shares	35,225	43,228
	ORACLE CORP	Common Stock 3,349 Shares	86,514	85,902
	PACIFIC RUBIALES ENERGY	Common Stock 538 Shares	13,029	9,864
	PEABODY ENERGY CORP	Common Stock 342 Shares	21,073	11,324
	PEPSICO INC	Common Stock 168 Shares	11,058	11,147
	PETROLEO BRASILEIRO SA	Common Stock 1,861 Shares	71,362	45,435
	PFIZER INC	Common Stock 2,546 Shares	48,653	55,096
	PHILIP MORRIS INTL INC	Common Stock 970 Shares	59,622	76,125
	PING AN INS GROUP CO CHINA	Common Stock 986 Shares	19,832	12,926
	PNC FINANCIAL SERVICES GROUP	Common Stock 325 Shares	16,784	18,743
	POSCO SPON ADR	Common Stock 282 Shares	27,717	23,152
	POTASH CORP SASK INC-	Common Stock 604 Shares	22,111	24,933
	PRAXAIR INC	Common Stock 418 Shares	38,879	44,685
	PRECISION CASTPARTS CORP	Common Stock 487 Shares	57,715	80,253
	PRICELINE.COM INC (NEW)	Common Stock 33 Shares	15,505	15,434
	PROCTER & GAMBLE CO	Common Stock 922 Shares	60,029	61,506
	PRUDENTIAL FINANCIAL INC	Common Stock 234 Shares	14,381	11,728
	PUBLIC SERVICE ENTERPRISE GRP	Common Stock 478 Shares	15,481	15,779
	PUBLICIS GROUPE ADR	Common Stock 929 Shares	20,312	21,246
	QUALCOMM INC	Common Stock 1,519 Shares	78,941	83,090
	QUANTA SERVICES INC	Common Stock 1,735 Shares	36,194	37,372
	RALPH LAUREN CORP CL A	Common Stock 123 Shares	11,974	16,984
	RANGE RESOURCES CORP	Common Stock 145 Shares	6,405	8,981
	RAYTHEON COMPANY NEW	Common Stock 634 Shares	31,469	30,673
	RECKITT BENCKISER GP ADR	Common Stock 3,550 Shares	34,013	34,932
	RED HAT INC	Common Stock 266 Shares	11,570	10,983
	RENT-A-CENTER INC	Common Stock 987 Shares	26,727	36,519
	REPUBLIC SVCS INC	Common Stock 1,132 Shares	27,692	31,187
	RIO TINTO PLC-GBP	Common Stock 384 Shares	26,177	18,785
	ROCKWELL AUTOMATION INC	Common Stock 211 Shares	16,154	15,481
	ROPER INDUSTRIES INC	Common Stock 30 Shares	2,493	2,606
	SABMILLER PLC SPON ADR	Common Stock 377 Shares	8,061	13,214
	SALESFORCE.COM INC	Common Stock 293 Shares	24,329	29,727
	SANDISK CORP	Common Stock 265 Shares	13,308	13,041
	SANDRIDGE ENERGY INC	Common Stock 3,588 Shares	37,239	29,278
	SAP AG SPONS ADR-USD	Common Stock 706 Shares	31,301	37,383
	SBERBANK SPONSORED ADR	Common Stock 4,024 Shares	47,127	39,999
	SCHLUMBERGER LTD	Common Stock 2,177 Shares	152,021	148,711
	SEMPRA ENERGY	Common Stock 248 Shares	12,878	13,640
	SHINHAN FINANCIAL GRP CO	Common Stock 355 Shares	23,441	24,215
	SHIRE PLC ADR	Common Stock 270 Shares	17,930	28,053
	SHOPRITE HOLDINGS UNSPON	Common Stock 254 Shares	4,597	8,451
	SIEMENS A G SPONS ADR	Common Stock 308 Shares	35,756	29,448
	SIGMA-ALDRICH CORP	Common Stock 158 Shares	11,391	9,869
	SILVER STANDARD RESOURCES	Common Stock 644 Shares	16,399	8,900
	SOCIEDAD QUIMICA MINERA DE	Common Stock 92 Shares	4,283	4,954
	SOUTHERN CO	Common Stock 618 Shares	23,359	28,607
	SOUTHERN COPPER CORP DEL	Common Stock 213 Shares	6,708	6,428
	STANDARD CHARTERED PLC-USD	Common Stock 719 Shares	20,783	15,738
	STARBUCKS CORP	Common Stock 1,079 Shares	29,885	49,645
	STARWOOD HOTELS & RESORTS	Common Stock 342 Shares	18,271	16,406
	STERICYCLE INC	Common Stock 61 Shares	4,949	4,753
	STERLITE INDUSTRIES INDIA	Common Stock 835 Shares	13,313	5,787
	SUPERIOR ENERGY SERVICES INC	Common Stock 384 Shares	7,015	10,921
	SWATCH GROUP AG UNSPON ADR	Common Stock 832 Shares	15,733	15,558
	TAIWAN SEMICONDUCTOR MFG	Common Stock 3,932 Shares	38,862	50,763
	TECK RESOURCES LTD CL B	Common Stock 410 Shares	20,232	14,428
	TELEFONICA BRASIL SA	Common Stock 494 Shares	14,313	13,501
	TELEFONICA S.A. SPON ADR	Common Stock 1,012 Shares	22,676	17,396
	TENCENT HLDGS LTD-HKD	Common Stock 2,153 Shares	46,321	43,361
	TESCO PLC SPONSORED ADR	Common Stock 1,725 Shares	34,260	32,499
	TESLA MOTORS INC	Common Stock 250 Shares	6,826	7,140
	TEVA PHARMACEUTICAL INDS	Common Stock 888 Shares	44,236	35,840
	THE BABCOCK & WILCOX COMPANY	Common Stock 1,122 Shares	22,332	27,085
	TIFFANY & CO NEW	Common Stock 137 Shares	6,447	9,078
	TIGER BRANDS LTD	Common Stock 266 Shares	5,121	8,206
	TIME WARNER INC	Common Stock 319 Shares	11,801	11,529
	TORONTO DOMINION BANK-NEW	Common Stock 190 Shares	15,910	14,214

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(a)	(b)	(c)			(d)	(e)
	Identity of issuer or similar party	Description of investment and number of shares			Cost	Fair Value
	TOTAL S.A SPONS ADR	Common Stock	597	Shares	34,505	30,513
	TOYOTA MOTOR CORP ADR NEW	Common Stock	438	Shares	34,772	28,965
	TRAVELERS COMPANIES INC	Common Stock	713	Shares	39,763	42,188
	TRIUMPH GROUP INC NEW	Common Stock	624	Shares	25,531	36,473
	TURKIYE GARANTI BANKASI	Common Stock	10,106	Shares	47,250	31,430
	TYCO INTL LTD CHF	Common Stock	256	Shares	12,255	11,958
	TYSON FOODS INC-CL A	Common Stock	753	Shares	13,893	15,542
	UIL HLDG CORP	Common Stock	935	Shares	21,768	33,071
	UNILEVER NV NY SHS-NEW	Common Stock	1,090	Shares	27,175	37,463
	UNION PACIFIC CORP	Common Stock	723	Shares	49,198	76,594
	UNITED PARCEL SERVICE CL B	Common Stock	254	Shares	17,440	18,590
	UNITED TECHNOLOGIES CORP	Common Stock	1,341	Shares	97,489	98,014
	UNITED TRACTORS UNSPON ADR	Common Stock	234	Shares	11,538	13,586
	UNITEDHEALTH GROUP INC	Common Stock	659	Shares	28,638	33,398
	US BANCORP DEL NEW	Common Stock	927	Shares	24,999	25,075
	V F CORP	Common Stock	365	Shares	29,459	46,352
	VALE S A SPON ADR	Common Stock	2,214	Shares	46,741	46,637
	VALMONT INDUSTRIES INC DEL	Common Stock	365	Shares	34,636	33,138
	VERIFONE SYSTEMS INC	Common Stock	206	Shares	8,131	7,317
	VERISIGN INC	Common Stock	1,221	Shares	24,252	43,614
	VERIZON COMMUNICATIONS	Common Stock	1,456	Shares	52,093	58,415
	VERTEX PHARMACEUTICALS INC	Common Stock	279	Shares	9,742	9,266
	VIACOM INC NEW CLASS B	Common Stock	420	Shares	21,452	19,072
	VISA INC COM CL A	Common Stock	115	Shares	11,267	11,676
	VMWARE INC	Common Stock	289	Shares	14,651	24,042
	VODAFONE GROUP PLC SPONS	Common Stock	926	Shares	19,839	25,955
	VOLKSWAGEN A G	Common Stock	622	Shares	13,493	18,692
	WAL-MART DE MEXICO SA DE	Common Stock	799	Shares	11,845	21,885
	WAL-MART STORES INC	Common Stock	499	Shares	27,851	29,820
	WALT DISNEY CO	Common Stock	847	Shares	30,853	31,763
	WARNER CHILCOTT PLC ORD	Common Stock	1,434	Shares	34,880	21,696
	WATERS CORP	Common Stock	172	Shares	14,757	12,737
	WEICHAI POWER CO UNSPON	Common Stock	973	Shares	24,167	18,925
	WELLPOINT INC	Common Stock	387	Shares	26,988	25,639
	WELLS FARGO & CO NEW	Common Stock	1,599	Shares	51,229	44,068
	WEYERHAEUSER CO	Common Stock	1,077	Shares	24,392	20,108
	WHOLE FOODS MKT INC	Common Stock	263	Shares	9,851	18,300
	WINDSTREAM CORP	Common Stock	2,452	Shares	29,791	28,786
	WRIGHT EXPRESS CORP	Common Stock	672	Shares	18,084	36,476
	YAMANA GOLD INC-CAD	Common Stock	801	Shares	11,601	11,767
	YANDEX NV-A	Common Stock	508	Shares	16,091	10,008
	YANZHOU COAL MINING CO LTD	Common Stock	717	Shares	17,483	15,208
	YOUKU INC ADR	Common Stock	74	Shares	3,566	1,160
	YUM BRANDS INC	Common Stock	224	Shares	12,492	13,218
					9,065,342	9,688,117
<u>Exchange Traded & Closed End Funds</u>						
	GLOBAL X BRAZIL CONSUMER ETF	Fund	446	Shares	7,412	6,726
	GLOBAL X CHINA FINANCIALS ETF	Fund	623	Shares	6,581	6,470
	ISHARES MSCI SOUTH KOREA	Fund	559	Shares	32,827	29,213
	ISHARES INC MSCI TAIWAN	Fund	2,126	Shares	31,899	24,895
					78,718	67,304
					18,835,462	20,640,911

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES
EIN: #31-0536658 PN: #333 PYE: 12/31/11

Schedule of Assets (Held at End of Year)
Attachment to Schedule H line 4i

(a)	(b)	(c)		(d)	(e)
Identity of issuer or similar party	Description of investment and number of shares	number of shares		Cost	Fair Value
<u>Money Market Fund</u>					
DREYFUS LIQUID ASSETS CLASS 2	Money Market	429,608	shares	429,608	429,608
<u>Mortgage and Asset Backed Securities</u>					
CREDIT SUISSE MTG TRUST	Security	120,000	Principal	122,794	119,455
CHRYSLER FINANCIAL AUTO SEC	Security	63,000	Principal	62,995	63,022
BAC	Security	80,000	Principal	49,500	75,750
FORD CREDIT	Security	190,000	Principal	189,986	191,906
MORGAN STANLEY CAPITAL I	Security	70,000	Principal	61,767	65,118
WF-RBS COMMERCIAL MORTGAGE	Security	45,000	Principal	36,956	39,523
BANC OF AMERICA COMM MTGE INC	Security	80,000	Principal	71,500	77,220
CFCRE COMMERCIAL MORT TRUST	Security	90,000	Principal	85,231	74,311
UBS CITIGROUP COMM MORT TRUST	Security	30,000	Principal	26,870	27,400
RBSF TRUST	Security	45,000	Principal	43,812	43,613
				751,411	777,319
<u>International Bonds</u>					
SHELL OIL INTL	International Bond	85,000	Principal	84,706	97,639
CDP FINL INC	International Bond	145,000	Principal	144,640	157,331
PETROLEOS MEXICANOS	International Bond	50,000	Principal	49,394	55,515
RIO TINTO FINANCE	International Bond	100,000	Principal	100,593	107,066
FRANCE TELECOM	International Bond	45,000	Principal	44,546	45,466
ELECTRICITE DE FRANCE	International Bond	60,000	Principal	57,344	60,730
				481,223	523,747
<u>Government and Corporate Bonds</u>					
TIME WARNER CABLE INC	Corporate Bond	100,000	Principal	101,900	102,255
JPMORGAN CHASE & CO	Corporate Bond	205,000	Principal	205,163	208,270
NBC UNIVERSAL INC	Corporate Bond	145,000	Principal	146,644	153,026
WALMART STORES INC	Corporate Bond	100,000	Principal	105,785	134,293
CISCO SYSTEMS INC	Corporate Bond	100,000	Principal	99,221	125,202
MARATHON PETROLEUM CORP	Corporate Bond	110,000	Principal	109,412	124,655
AMGEN INC	Corporate Bond	100,000	Principal	116,155	123,192
GENERAL ELECTRIC CAPITAL CORP	Corporate Bond	120,000	Principal	118,252	120,536
ENERGY TRANSFER PART	Corporate Bond	110,000	Principal	116,377	118,896
TIME WARNER CABLE INC	Corporate Bond	100,000	Principal	106,082	118,172
GENERAL ELEC CAP CORP	Corporate Bond	105,000	Principal	104,584	110,677
JEFFERIES GROUP INC	Corporate Bond	135,000	Principal	108,987	110,390
GENERAL ELECTRIC CAP CORP	Corporate Bond	95,000	Principal	96,445	109,120
BERKSHIRE HATHAWAY FINANCE CORP	Corporate Bond	100,000	Principal	102,115	108,972
PACIFICORP	Corporate Bond	90,000	Principal	99,666	106,208
BERKSHIRE HATHAWY GLOBAL	Corporate Bond	100,000	Principal	102,154	106,016
JPMORGAN CHASE GLOBAL	Corporate Bond	100,000	Principal	99,736	102,122
PACIFIC GAS & ELECTRIC	Corporate Bond	85,000	Principal	92,540	100,583
CIGNA CORP	Corporate Bond	100,000	Principal	100,781	99,425
TEVA PHARMA FIN	Corporate Bond	95,000	Principal	95,406	98,929
CELGENE CORP	Corporate Bond	95,000	Principal	91,798	95,676
JPMORGAN CHASE &	Corporate Bond	90,000	Principal	91,031	93,923
DELL INC	Corporate Bond	85,000	Principal	84,610	92,190
BANK OF AMERICA CORP	Corporate Bond	95,000	Principal	98,565	87,754
WELLPOINT INC	Corporate Bond	85,000	Principal	84,901	87,354
PRIVATE EXPORT FUNDING	Corporate Bond	75,000	Principal	74,489	87,024
COOPER US INC	Corporate Bond	85,000	Principal	85,188	86,599
MORGAN STANLEY	Corporate Bond	95,000	Principal	97,261	86,476
CR BARD INC C	Corporate Bond	75,000	Principal	76,591	84,052
PEPSICO INC	Corporate Bond	80,000	Principal	83,492	83,700
BB&T CORP	Corporate Bond	80,000	Principal	79,350	83,394
BANK OF AMERICA CORP	Corporate Bond	90,000	Principal	90,122	82,960
PEPSI BOTTLING GROUP INC	Corporate Bond	60,000	Principal	82,178	82,516
DELL COMPUTER CORP	Corporate Bond	65,000	Principal	81,166	81,632
CITIGROUP INC	Corporate Bond	65,000	Principal	83,679	79,581
ENTERPRISE PRODUCTS OPERATING	Corporate Bond	75,000	Principal	75,209	77,646
XEROX CORP	Corporate Bond	75,000	Principal	74,667	76,010
PEPSICO INC/NC	Corporate Bond	70,000	Principal	69,935	72,822
DUN & BRADSTREET CORP	Corporate Bond	70,000	Principal	70,172	71,903
VERIZON COMMUNICATIONS	Corporate Bond	60,000	Principal	64,813	68,656
DUKE ENERGY CAROLINAS LLC	Corporate Bond	65,000	Principal	65,494	68,006
HEALTH CARE REIT	Corporate Bond	65,000	Principal	65,940	63,681
RAYTHEON COMPANY	Corporate Bond	60,000	Principal	59,722	61,620
NATIONWIDE MUTUAL INS CO	Corporate Bond	50,000	Principal	57,445	60,423
TIME WARNER ENTERTAINMENT CO	Corporate Bond	45,000	Principal	58,541	58,608

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES

EIN: #31-0536658 PN: #333 PYE: 12/31/11

Schedule of Assets (Held at End of Year)

Attachment to Schedule H line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of issuer or similar party	Description of investment and number of shares	Cost	Fair Value
	EMERSON ELEC CO NOTES	Corporate Bond 50,000	Principal 54,667	57,831
	INDER MORGAN ENERGY	Corporate Bond 50,000	Principal 51,604	55,575
	WAL MART STORES INC NOTES	Corporate Bond 40,000	Principal 49,715	55,260
	GOLDMAN SACHS GROUP INC	Corporate Bond 55,000	Principal 56,804	54,286
	CITIGROUP INC	Corporate Bond 50,000	Principal 53,033	53,362
	BEAR STEARNS CO INC	Corporate Bond 45,000	Principal 52,058	52,756
	AT&T INC Coupon 4.45%	Corporate Bond 45,000	Principal 44,966	49,431
	CISCO SYSTEMS INC	Corporate Bond 45,000	Principal 44,701	48,842
	WAL-MART STORES INC	Corporate Bond 45,000	Principal 44,834	48,096
	BANK OF AMERICA CORP	Corporate Bond 50,000	Principal 52,701	47,592
	AT&T INC Coupon	Corporate Bond 45,000	Principal 44,918	46,896
	SOUTHWESTERN PUBLIC SERVICE CO	Corporate Bond 45,000	Principal 44,063	46,775
	JPMORGAN CHASE & CO	Corporate Bond 45,000	Principal 43,130	45,316
	JPMORGAN CHASE & CO	Corporate Bond 45,000	Principal 44,987	45,034
	GOLDMAN SACHS GROUP INC	Corporate Bond 40,000	Principal 40,292	39,188
	GOLDMAN SACHS GROUP INC/THE	Corporate Bond 35,000	Principal 33,354	33,818
	SYMANTEC CORP	Corporate Bond 30,000	Principal 29,981	30,499
	TOYOTA MOTOR CREDIT	Security 60,000	Principal 59,849	61,836
	VERIZON COMMUNICATIONS	Corporate Bond 20,000	Principal 23,553	24,370
	U S TREASURY BOND, 2/15/40	Govt. Bond 715,000	Principal 780,782	964,356
	UNITED STATES TREAS, 5/15/38	Govt. Bond 1,020,000	Principal 313,160	452,574
	STRIPS-TINT-U S TREASURY, 5/15/34	Govt. Bond 750,000	Principal 284,138	382,365
	STRIPS-TINT U S TREASURY, 5/15/35	Govt. Bond 750,000	Principal 272,580	368,505
	STRIPS-TINT U S TREASURY, 5/15/36	Govt. Bond 730,000	Principal 253,609	346,400
	STRIPS-TINT-U S TREASURY, 5/15/37	Govt. Bond 720,000	Principal 240,264	330,199
	STRIPS-TINT-U S TREASURY, 5/15/33	Govt. Bond 470,000	Principal 185,894	248,818
	UNITED STATES TREAS BD, 2/15/39	Govt. Bond 205,000	Principal 173,155	230,592
	U S TREASURY BILLS, 6/21/12	Govt. Bond 75,000	Principal 74,989	74,981
	UNITED STATES TREAS, 5/15/39	Govt. Bond 450,000	Principal 132,876	193,554
	US TREASURY NOTES SER E-2021, 8/15/21	Govt. Bond 155,000	Principal 156,504	158,973
	U S TREASURY BONDS, 2/15/41	Govt. Bond 110,000	Principal 118,238	151,594
			8,029,160	9,154,816

Common Stocks

3M COMPANY	Common Stock 257	Shares 22,461	21,005
ABBOTT LABORATORIES	Common Stock 414	Shares 19,958	23,279
ABERCROMBIE & FITCH CO CLASS A	Common Stock 208	Shares 12,840	10,159
ACE LIMITED	Common Stock 220	Shares 13,253	15,426
ADIDAS AG SPON ADR	Common Stock 663	Shares 24,413	21,620
ADR SAKARI RESOURCES	Common Stock 203	Shares 9,500	5,714
AGILENT TECHNOLOGIES INC	Common Stock 328	Shares 11,325	11,457
ALEXION PHARMACEUTICALS INC	Common Stock 152	Shares 8,547	10,868
ALLERGAN INC	Common Stock 816	Shares 60,645	71,596
ALTERA CORP	Common Stock 260	Shares 8,442	9,646
ALUMINUM CORP OF CHINA ADR	Common Stock 513	Shares 11,710	5,540
AMAZON COM INC	Common Stock 428	Shares 53,360	74,087
AMERICA MOVIL S.A.B DE CV	Common Stock 1,117	Shares 26,985	25,244
AMERICAN ELECTRIC POWER CO INC	Common Stock 301	Shares 11,581	12,434
AMERICAN EXPRESS CO	Common Stock 1,704	Shares 80,924	80,378
AMERICAN FINL GROUP INC OHIO	Common Stock 807	Shares 26,696	29,770
AMERICAN TOWER CORP-CLASS A	Common Stock 738	Shares 35,785	44,287
ANADARKO PETROLEUM CORP	Common Stock 179	Shares 14,146	13,663
ANGLO AMERICAN PLC ADR	Common Stock 385	Shares 7,370	6,988
ANHUI CONCH CEMENT H	Common Stock 687	Shares 14,129	10,030
ANNALY CAPITAL MANAGEMENT INC	Common Stock 2,166	Shares 34,344	34,569
ANTOFAGASTA P L C- ADR	Common Stock 245	Shares 10,394	9,168
APPLE INC	Common Stock 551	Shares 93,280	223,155
ARCOS DORADOS HOLDINGS INC	Common Stock 378	Shares 8,172	7,760
ARM HOLDINGS PLC ADR	Common Stock 741	Shares 10,438	20,503
ASCENA RETAIL GROUP INC	Common Stock 786	Shares 22,723	23,360
ASML HLDG NV NEW YORK REG	Common Stock 311	Shares 13,176	12,997
ASSA ABLOY AB-SEK	Common Stock 2,471	Shares 33,698	30,789
AT&T INC	Common Stock 1,132	Shares 31,219	34,232
AVAGO TECHNOLOGIES LTD ORD	Common Stock 202	Shares 6,739	5,830
BAIDU INC SPON ADR RPTNG	Common Stock 571	Shares 59,788	66,505
BANCO BRADESCO SPONS ADR	Common Stock 1,477	Shares 24,919	24,636
BANCO DE CHILE	Common Stock 88	Shares 7,332	7,194
BANCO DO BRASIL SA	Common Stock 477	Shares 9,152	6,010
BANCO SANTANDER-CHILE-CLP	Common Stock 48	Shares 3,313	3,634
BANK OF NOVA SCOTIA	Common Stock 490	Shares 27,434	24,407
BED BATH & BEYOND	Common Stock 262	Shares 14,328	15,188
BELLE INTL UNSPON ADR	Common Stock 328	Shares 25,805	28,395
BENEFICIAL MUTUAL BANCORP INC	Common Stock 2,483	Shares 25,448	20,758
BG GROUP PLC SPON ADR	Common Stock 369	Shares 34,805	39,483
BHP BILLITON LTD SPONS	Common Stock 709	Shares 61,874	50,077
BIG LOTS INC	Common Stock 717	Shares 24,246	27,074
BIOGEN IDEC INC	Common Stock 93	Shares 10,409	10,235
BIOMED REALTY TRUST INC	Common Stock 1,423	Shares 25,235	25,728
BOEING CO	Common Stock 815	Shares 58,840	59,780

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES
EIN: #31-0536658 PN: #333 PYE: 12/31/11

Schedule of Assets (Held at End of Year)
Attachment to Schedule H line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of issuer or similar party	Description of investment and number of shares	Cost	Fair Value
	BORGWARNER INC	Common Stock 401 Shares	27,118	25,560
	BRISTOL MYERS SQUIBB CO	Common Stock 1,596 Shares	43,663	56,243
	BROADCOM CORP CL A	Common Stock 178 Shares	6,678	5,226
	BURBERRY GROUP PLC	Common Stock 424 Shares	17,592	15,705
	CAMECO CORP	Common Stock 440 Shares	17,591	7,942
	CANADIAN NATL RAILWAY CO	Common Stock 727 Shares	39,636	57,113
	CANADIAN NATURAL RES LTD	Common Stock 462 Shares	13,626	17,265
	CANON INC ADR	Common Stock 701 Shares	28,361	30,872
	CAPITAL ONE FINL CORP	Common Stock 1,061 Shares	47,031	44,870
	CAPITOL FEDERAL FINANCIAL INC	Common Stock 2,099 Shares	23,614	24,222
	CAREFUSION CORP	Common Stock 779 Shares	19,043	19,794
	CARNIVAL CORP	Common Stock 990 Shares	27,372	32,314
	CATERPILLAR INC	Common Stock 530 Shares	50,718	48,018
	CELGENE CORP	Common Stock 347 Shares	18,865	23,457
	CENTURYLINK INC	Common Stock 510 Shares	21,758	18,972
	CERNER CORP	Common Stock 90 Shares	5,153	5,513
	CHECK POINT SOFTWARE TECH	Common Stock 247 Shares	13,578	12,977
	CHEVRON CORP	Common Stock 552 Shares	51,660	58,733
	CHINA CONSTR BK CORP-CNY	Common Stock 3,172 Shares	56,210	44,217
	CHINA MOBILE LTD	Common Stock 182 Shares	8,768	8,825
	CHINA PETROLEUM&CHEM ADR	Common Stock 83 Shares	6,214	8,719
	CHINA SHENHUA ENERGY CO	Common Stock 441 Shares	20,283	18,977
	CHIPOTLE MEXICAN GRILL	Common Stock 45 Shares	11,189	15,198
	CHUBB CORP	Common Stock 419 Shares	24,389	29,003
	CIELO SA SPON ADR	Common Stock 539 Shares	12,781	13,971
	CISCO SYS INC	Common Stock 935 Shares	16,714	16,905
	CITIGROUP INC	Common Stock 1,507 Shares	54,762	39,649
	CITRIX SYSTEMS INC	Common Stock 259 Shares	13,219	15,726
	CMS ENERGY CORP	Common Stock 2,137 Shares	26,428	47,185
	CNOOC LTD SPONS ADR	Common Stock 367 Shares	61,320	64,107
	COACH INC	Common Stock 537 Shares	22,039	32,779
	COCA-COLA CO	Common Stock 908 Shares	55,941	63,532
	COGNIZANT TECH SOLUTIONS CL A	Common Stock 84 Shares	6,340	5,402
	COMCAST CORP CL A - SPL	Common Stock 657 Shares	15,517	15,479
	COMERICA INC	Common Stock 342 Shares	12,939	8,824
	COMPANHIA DE BEBIDAS DAS	Common Stock 390 Shares	5,013	14,075
	COMPANHIA ENERGETICA DE	Common Stock 412 Shares	5,045	7,329
	COMPANIA DE MINAS	Common Stock 234 Shares	7,425	8,972
	COMPLETE PRODUCTION SERVICES	Common Stock 1,060 Shares	28,169	35,574
	CONCHO RESOURCES INC	Common Stock 112 Shares	9,309	10,500
	CONOCOPHILLIPS	Common Stock 366 Shares	15,425	26,670
	CONSOL ENERGY INC	Common Stock 339 Shares	16,417	12,441
	COSAN LTD CL A-BRL	Common Stock 1,106 Shares	14,420	12,122
	COSTCO WHOLESALE CORP NEW	Common Stock 244 Shares	14,386	20,330
	COVIDIEN PLC	Common Stock 237 Shares	11,759	10,667
	CREDICORP LTD -USD	Common Stock 98 Shares	6,514	10,728
	CREDIT SUISSE GROUP ADR	Common Stock 1,055 Shares	43,752	24,771
	CTRIIP.COM INTERNATIONAL	Common Stock 586 Shares	24,889	13,712
	CVS CAREMARK CORP	Common Stock 1,176 Shares	43,214	47,957
	CYS INVESTMENTS INC	Common Stock 2,435 Shares	31,699	31,996
	DANAHER CORP DE	Common Stock 215 Shares	11,637	10,114
	DASSAULT SYSTEMS SA ADR	Common Stock 167 Shares	7,548	13,428
	DBS GROUP HLDG LTD SP ADR	Common Stock 506 Shares	17,923	17,923
	DEERE & CO	Common Stock 475 Shares	19,288	36,741
	DIAGEO PLC SPON ADR-NEW	Common Stock 409 Shares	24,357	35,755
	DIRECTV CL A	Common Stock 1,007 Shares	38,337	43,059
	DOLLAR TREE INC	Common Stock 347 Shares	11,541	28,839
	DOMINION RESOURCES INC VA NEW	Common Stock 705 Shares	30,596	37,421
	DOW CHEMICAL CO	Common Stock 413 Shares	14,499	11,878
	DUNKIN BRANDS GROUP INC	Common Stock 233 Shares	5,886	5,820
	E I DU PONT DE NEMOURS & CO	Common Stock 1,403 Shares	68,276	64,230
	EDWARDS LIFESCIENCES CORP	Common Stock 166 Shares	11,183	11,736
	EMBRAER S A-BRL	Common Stock 993 Shares	17,503	25,043
	EMC CORP-MASS	Common Stock 2,769 Shares	66,926	59,644
	ENBRIDGE INC	Common Stock 754 Shares	21,650	28,207
	ENSCO PLC ADR	Common Stock 1,296 Shares	63,432	60,808
	EOG RESOURCES INC	Common Stock 185 Shares	18,868	18,224
	EQT CORPORATION INC	Common Stock 337 Shares	15,712	18,464
	ESTEE LAUDER COS INC CL A	Common Stock 293 Shares	25,583	32,910
	EXPRESS SCRIPTS INC.COMMON	Common Stock 791 Shares	41,267	35,350
	EXXON MOBIL CORP	Common Stock 1,422 Shares	117,036	120,529
	EZCORP INC CL A NON VTG	Common Stock 2,431 Shares	26,232	64,105
	FAMILY DOLLAR STORES INC	Common Stock 274 Shares	15,468	15,799
	FANUC CORP	Common Stock 977 Shares	13,375	24,718
	FIRST CASH FINANCIAL SVC INC	Common Stock 1,330 Shares	24,352	46,670
	FIRSTENERGY CORP	Common Stock 367 Shares	14,287	16,258
	FISERV INC	Common Stock 519 Shares	26,079	30,486
	FLSMIDTH & CO A/S UNSPON	Common Stock 2,400 Shares	14,306	13,896
	FRESENIUS MEDICAL CARE	Common Stock 457 Shares	20,881	31,067
	FTI CONSULTING INC	Common Stock 1,091 Shares	54,758	46,280
	GAFISA S A SPON ADR-USD	Common Stock 2,812 Shares	40,563	12,935

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES

EIN: #31-0536658 PN: #333 PYE: 12/31/11

Schedule of Assets (Held at End of Year)

Attachment to Schedule H line 4i

(a)	(b)	(c)	(d)	(e)
Identity of issuer or similar party	Description of investment and number of shares	Cost	Fair Value	
GAZPROM OAO SPONS ADR	Common Stock 3,008 Shares	31,815	32,128	
GENERAL DYNAMICS CORP	Common Stock 298 Shares	22,200	19,790	
GENERAL ELECTRIC CO	Common Stock 4,766 Shares	87,125	85,359	
GENERAL MILLS INC	Common Stock 400 Shares	14,007	16,164	
GENERAL MOTORS COMPANY	Common Stock 667 Shares	16,258	13,520	
GERDAU SA SPONS ADR	Common Stock 1,293 Shares	16,111	10,098	
GILEAD SCIENCES INC	Common Stock 212 Shares	8,470	8,677	
GOLDMAN SACHS GROUP INC	Common Stock 129 Shares	18,133	11,665	
GOOGLE INC	Common Stock 272 Shares	145,731	175,685	
GRUPO FIN BANORTE SPON ADR	Common Stock 456 Shares	5,677	6,918	
GRUPO TELEVISA SA DE CV	Common Stock 306 Shares	5,134	6,444	
HALLIBURTON CO HOLDINGS CO	Common Stock 536 Shares	24,649	18,497	
HANESBRANDS INC	Common Stock 1,268 Shares	21,856	27,718	
HANG LUNG PROPERTIES LTD	Common Stock 880 Shares	14,629	12,496	
HARLEY-DAVIDSON INC	Common Stock 314 Shares	12,764	12,205	
HCC INSURANCE HOLDINGS INC	Common Stock 1,065 Shares	26,238	29,288	
HDFC BANK LTD ADR	Common Stock 526 Shares	16,812	13,823	
HELEN OF TROY CORP-USD	Common Stock 968 Shares	34,814	29,718	
HELIX ENERGY SOLUTIONS GROUP	Common Stock 1,070 Shares	14,238	16,906	
HENNES & MAURITZ AB ADR	Common Stock 5,542 Shares	28,883	35,247	
HOME DEPOT INC	Common Stock 1,433 Shares	44,755	60,243	
HONEYWELL INTL INC	Common Stock 273 Shares	16,011	14,838	
HONG KONG EXCHANGES AND	Common Stock 1,050 Shares	16,591	16,695	
ICICI BANK LTD-SPONS ADR-	Common Stock 475 Shares	19,371	12,554	
ICU MEDICAL INC	Common Stock 1,070 Shares	39,193	48,150	
ILLUMINA INC	Common Stock 582 Shares	30,397	17,740	
INDUSTRIAL & COML BK	Common Stock 4,239 Shares	64,020	50,529	
INFOSYS LTD	Common Stock 493 Shares	28,590	25,330	
ING GROEP NV SPONS ADR	Common Stock 2,758 Shares	22,288	19,775	
INTEL CORP	Common Stock 2,073 Shares	46,085	50,270	
INTL BUSINESS MACHINES CORP	Common Stock 656 Shares	80,764	120,626	
ITAU UNIBANCO BANCO HLDG	Common Stock 4,099 Shares	74,424	76,077	
JARDEN CORP	Common Stock 956 Shares	18,568	28,565	
JIANGXI COPPER CO LTD	Common Stock 140 Shares	16,976	12,041	
JOHN WILEY & SONS INC CL A	Common Stock 592 Shares	20,488	26,285	
JOHNSON & JOHNSON	Common Stock 1,172 Shares	75,461	76,860	
JOHNSON CONTROLS INC	Common Stock 400 Shares	15,940	12,504	
JOHNSON ELECTRIC HLDG SPON	Common Stock 2,506 Shares	9,035	13,841	
JPMORGAN CHASE & CO	Common Stock 3,431 Shares	130,454	114,081	
JSC MMC NORILSK NICKEL JSC	Common Stock 441 Shares	7,864	6,761	
JUNIPER NETWORKS INC	Common Stock 778 Shares	24,690	15,879	
KB FINANCIAL GROUP INC ADR	Common Stock 1,062 Shares	41,144	33,283	
KBR INC	Common Stock 1,268 Shares	29,373	35,339	
KDDI CORP-JPY	Common Stock 944 Shares	16,177	15,198	
KIMBERLY CLARK CORP	Common Stock 474 Shares	31,668	34,867	
KINGFISHER PLC	Common Stock 4,114 Shares	25,738	31,637	
KOHL'S CORP	Common Stock 224 Shares	10,736	11,054	
KOMATSU LTD ADR NEW	Common Stock 1,166 Shares	18,854	27,541	
KRAFT FOODS INC CLASS A	Common Stock 672 Shares	23,641	25,106	
KROGER CO	Common Stock 704 Shares	17,384	17,051	
LAS VEGAS SANDS CORP	Common Stock 1,021 Shares	38,499	43,627	
LEAPFROG ENTERPRISES INC	Common Stock 3,314 Shares	20,878	18,525	
LENDER PROCESSING SERVICES	Common Stock 706 Shares	21,614	10,639	
LI & FUNG LTD-HKD	Common Stock 5,683 Shares	20,859	20,857	
LIMITED BRANDS INC	Common Stock 609 Shares	20,169	24,573	
LINKEDIN CORP	Common Stock 138 Shares	9,574	8,695	
LKQ CORP	Common Stock 914 Shares	19,020	27,493	
LORILLARD INC	Common Stock 303 Shares	26,059	34,542	
LOWES COMPANIES INC	Common Stock 224 Shares	5,579	5,685	
LTC PPTYS INC	Common Stock 976 Shares	20,885	30,119	
LUKOIL OIL SPONS ADR	Common Stock 539 Shares	31,222	28,675	
LULULEMON ATHLETICA INC	Common Stock 211 Shares	10,656	9,845	
LVMH MOET HENNESSY LOUIS	Common Stock 1,414 Shares	26,214	39,733	
MARATHON OIL CORP	Common Stock 579 Shares	15,517	16,947	
MARATHON PETROLEUM CORP	Common Stock 289 Shares	10,479	9,621	
MASTERCARD INC	Common Stock 178 Shares	50,420	66,362	
MCDERMOTT INTERNATIONAL INC	Common Stock 2,269 Shares	27,159	26,116	
MCDONALDS CORP	Common Stock 1,265 Shares	99,777	126,918	
MEAD JOHNSON NUTRITION CO	Common Stock 459 Shares	22,840	31,547	
MEADWESTVACO CORP	Common Stock 651 Shares	18,689	19,497	
MECHEL OAO	Common Stock 1,211 Shares	29,807	10,293	
MERCADOLIBRE INC	Common Stock 202 Shares	12,789	16,067	
MERCK & CO INC NEW	Common Stock 1,122 Shares	38,716	42,299	
METLIFE INC	Common Stock 1,361 Shares	58,129	42,436	
MICROSOFT CORP	Common Stock 3,672 Shares	96,913	95,326	
MID-AMERICA APARTMENT CMNTYS	Common Stock 372 Shares	22,303	23,269	
MITSUBISHI UFJ FINANCIAL	Common Stock 5,128 Shares	30,607	21,486	
MOBILE TELESYSTEMS OJSC	Common Stock 1,523 Shares	28,496	22,358	
MONSANTO CO NEW	Common Stock 308 Shares	65,745	64,814	
MTN GROUP LTD	Common Stock 1,212 Shares	23,027	21,452	
NASPERS LTD SPON ADR	Common Stock 509 Shares	18,752	22,142	

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES
EIN: #31-0536658 PN: #333 PYE: 12/31/11

Schedule of Assets (Held at End of Year)
Attachment to Schedule H line 4i

(a)	(b)	(c)			(d)	(e)
	Identity of issuer or similar party	Description of investment and number of shares			Cost	Fair Value
	NATIONAL OILWELL VARCO INC	Common Stock	449	Shares	35,205	30,528
	NESTLE S A SPONSORED ADR	Common Stock	515	Shares	19,978	29,721
	NETAPP INC	Common Stock	386	Shares	11,809	14,000
	NETFLIX INC	Common Stock	151	Shares	13,914	10,463
	NEWS CORP CLASS A NEW	Common Stock	2,696	Shares	44,227	48,097
	NEXTERA ENERGY INC	Common Stock	488	Shares	27,670	29,709
	NIKE INC CL B	Common Stock	482	Shares	37,876	46,450
	NORTHEAST UTILITIES	Common Stock	477	Shares	15,692	17,205
	NORTHROP GRUMMAN CORP	Common Stock	289	Shares	13,015	16,901
	NOVARTIS AG ADR	Common Stock	693	Shares	30,330	39,619
	NOVO-NORDISK A S ADR	Common Stock	493	Shares	40,439	56,823
	OCCIDENTAL PETROLEUM CORP-DEL	Common Stock	398	Shares	37,506	37,293
	OGX PETROLEO E GAS	Common Stock	1,328	Shares	15,598	9,681
	OMEGA HEALTHCARE INVESTORS INC	Common Stock	2,234	Shares	35,225	43,228
	ORACLE CORP	Common Stock	3,349	Shares	86,514	85,902
	PACIFIC RUBIALES ENERGY	Common Stock	538	Shares	13,029	9,864
	PEABODY ENERGY CORP	Common Stock	342	Shares	21,073	11,324
	PEPSICO INC	Common Stock	168	Shares	11,058	11,147
	PETROLEO BRASILEIRO SA	Common Stock	1,861	Shares	71,362	45,435
	PFIZER INC	Common Stock	2,546	Shares	48,653	55,096
	PHILIP MORRIS INTL INC	Common Stock	970	Shares	59,622	76,125
	PING AN INS GROUP CO CHINA	Common Stock	986	Shares	19,832	12,926
	PNC FINANCIAL SERVICES GROUP	Common Stock	325	Shares	16,784	18,743
	POSCO SPON ADR	Common Stock	282	Shares	27,717	23,152
	POTASH CORP SASK INC-	Common Stock	604	Shares	22,111	24,933
	PRAXAIR INC	Common Stock	418	Shares	38,879	44,685
	PRECISION CASTPARTS CORP	Common Stock	487	Shares	57,715	80,253
	PRICELINE.COM INC (NEW)	Common Stock	33	Shares	15,505	15,434
	PROCTER & GAMBLE CO	Common Stock	922	Shares	60,029	61,506
	PRUDENTIAL FINANCIAL INC	Common Stock	234	Shares	14,381	11,728
	PUBLIC SERVICE ENTERPRISE GRP	Common Stock	478	Shares	15,481	15,779
	PUBLICIS GROUPE ADR	Common Stock	929	Shares	20,312	21,246
	QUALCOMM INC	Common Stock	1,519	Shares	78,941	83,090
	QUANTA SERVICES INC	Common Stock	1,735	Shares	36,194	37,372
	RALPH LAUREN CORP CL A	Common Stock	123	Shares	11,974	16,984
	RANGE RESOURCES CORP	Common Stock	145	Shares	6,405	8,981
	RAYTHEON COMPANY NEW	Common Stock	634	Shares	31,469	30,673
	RECKITT BENCKISER GP ADR	Common Stock	3,550	Shares	34,013	34,932
	RED HAT INC	Common Stock	266	Shares	11,570	10,983
	RENT-A-CENTER INC	Common Stock	987	Shares	26,727	36,519
	REPUBLIC SVCS INC	Common Stock	1,132	Shares	27,692	31,187
	RIO TINTO PLC-GBP	Common Stock	384	Shares	26,177	18,785
	ROCKWELL AUTOMATION INC	Common Stock	211	Shares	16,154	15,481
	ROPER INDUSTRIES INC	Common Stock	30	Shares	2,493	2,606
	SABMILLER PLC SPON ADR	Common Stock	377	Shares	8,061	13,214
	SALESFORCE.COM INC	Common Stock	293	Shares	24,329	29,727
	SANDISK CORP	Common Stock	265	Shares	13,308	13,041
	SANDRIDGE ENERGY INC	Common Stock	3,588	Shares	37,239	29,278
	SAP AG SPONS ADR-USD	Common Stock	706	Shares	31,301	37,383
	SBERBANK SPONSORED ADR	Common Stock	4,024	Shares	47,127	39,999
	SCHLUMBERGER LTD	Common Stock	2,177	Shares	152,021	148,711
	SEMPRA ENERGY	Common Stock	248	Shares	12,878	13,640
	SHINHAN FINANCIAL GRP CO	Common Stock	355	Shares	23,441	24,215
	SHIRE PLC ADR	Common Stock	270	Shares	17,930	28,053
	SHOPRITE HOLDINGS UNSPON	Common Stock	254	Shares	4,597	8,451
	SIEMENS A G SPONS ADR	Common Stock	308	Shares	35,756	29,448
	SIGMA-ALDRICH CORP	Common Stock	158	Shares	11,391	9,869
	SILVER STANDARD RESOURCES	Common Stock	644	Shares	16,399	8,900
	SOCIEDAD QUIMICA MINERA DE	Common Stock	92	Shares	4,283	4,954
	SOUTHERN CO	Common Stock	618	Shares	23,359	28,607
	SOUTHERN COPPER CORP DEL	Common Stock	213	Shares	6,708	6,428
	STANDARD CHARTERED PLC-USD	Common Stock	719	Shares	20,783	15,738
	STARBUCKS CORP	Common Stock	1,079	Shares	29,885	49,645
	STARWOOD HOTELS & RESORTS	Common Stock	342	Shares	18,271	16,406
	STERICYCLE INC	Common Stock	61	Shares	4,949	4,753
	STERLITE INDUSTRIES INDIA	Common Stock	835	Shares	13,313	5,787
	SUPERIOR ENERGY SERVICES INC	Common Stock	384	Shares	7,015	10,921
	SWATCH GROUP AG UNSPON ADR	Common Stock	832	Shares	15,733	15,558
	TAIWAN SEMICONDUCTOR MFG	Common Stock	3,932	Shares	38,862	50,763
	TECK RESOURCES LTD CL B	Common Stock	410	Shares	20,232	14,428
	TELEFONICA BRASIL SA	Common Stock	494	Shares	14,313	13,501
	TELEFONICA S.A. SPON ADR	Common Stock	1,012	Shares	22,676	17,396
	TENCENT HLDGS LTD-HKD	Common Stock	2,153	Shares	46,321	43,361
	TESCO PLC SPONSORED ADR	Common Stock	1,725	Shares	34,260	32,499
	TESLA MOTORS INC	Common Stock	250	Shares	6,826	7,140
	TEVA PHARMACEUTICAL INDS	Common Stock	888	Shares	44,236	35,840
	THE BABCOCK & WILCOX COMPANY	Common Stock	1,122	Shares	22,332	27,085
	TIFFANY & CO NEW	Common Stock	137	Shares	6,447	9,078
	TIGER BRANDS LTD	Common Stock	266	Shares	5,121	8,206
	TIME WARNER INC	Common Stock	319	Shares	11,801	11,529
	TORONTO DOMINION BANK-NEW	Common Stock	190	Shares	15,910	14,214

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES
EIN: #31-0536658 PN: #333 PYE: 12/31/11

Schedule of Assets (Held at End of Year)
Attachment to Schedule H line 4i

(a)	(b)	(c)		(d)	(e)	
	Identity of issuer or similar party	Description of investment and number of shares		Cost	Fair Value	
	TOTAL S.A SPONS ADR	Common Stock	597	Shares	34,505	30,513
	TOYOTA MOTOR CORP ADR NEW	Common Stock	438	Shares	34,772	28,965
	TRAVELERS COMPANIES INC	Common Stock	713	Shares	39,763	42,188
	TRIUMPH GROUP INC NEW	Common Stock	624	Shares	25,531	36,473
	TURKIYE GARANTI BANKASI	Common Stock	10,106	Shares	47,250	31,430
	TYCO INTL LTD CHF	Common Stock	256	Shares	12,255	11,958
	TYSON FOODS INC-CL A	Common Stock	753	Shares	13,893	15,542
	UIL HLDG CORP	Common Stock	935	Shares	21,768	33,071
	UNILEVER NV NY SHS-NEW	Common Stock	1,090	Shares	27,175	37,463
	UNION PACIFIC CORP	Common Stock	723	Shares	49,198	76,594
	UNITED PARCEL SERVICE CL B	Common Stock	254	Shares	17,440	18,590
	UNITED TECHNOLOGIES CORP	Common Stock	1,341	Shares	97,489	98,014
	UNITED TRACTORS UNSPON ADR	Common Stock	234	Shares	11,538	13,586
	UNITEDHEALTH GROUP INC	Common Stock	659	Shares	28,638	33,398
	US BANCORP DEL NEW	Common Stock	927	Shares	24,999	25,075
	V F CORP	Common Stock	365	Shares	29,459	46,352
	VALE S A SPON ADR	Common Stock	2,214	Shares	46,741	46,637
	VALMONT INDUSTRIES INC DEL	Common Stock	365	Shares	34,636	33,138
	VERIFONE SYSTEMS INC	Common Stock	206	Shares	8,131	7,317
	VERISIGN INC	Common Stock	1,221	Shares	24,252	43,614
	VERIZON COMMUNICATIONS	Common Stock	1,456	Shares	52,093	58,415
	VERTEX PHARMACEUTICALS INC	Common Stock	279	Shares	9,742	9,266
	VIACOM INC NEW CLASS B	Common Stock	420	Shares	21,452	19,072
	VISA INC COM CL A	Common Stock	115	Shares	11,267	11,676
	VMWARE INC	Common Stock	289	Shares	14,651	24,042
	VODAFONE GROUP PLC SPONS	Common Stock	926	Shares	19,839	25,955
	VOLKSWAGEN A G	Common Stock	622	Shares	13,493	18,692
	WAL-MART DE MEXICO SA DE	Common Stock	799	Shares	11,845	21,885
	WAL-MART STORES INC	Common Stock	499	Shares	27,851	29,820
	WALT DISNEY CO	Common Stock	847	Shares	30,853	31,763
	WARNER CHILCOTT PLC ORD	Common Stock	1,434	Shares	34,880	21,696
	WATERS CORP	Common Stock	172	Shares	14,757	12,737
	WEICHAI POWER CO UNSPON	Common Stock	973	Shares	24,167	18,925
	WELLPOINT INC	Common Stock	387	Shares	26,988	25,639
	WELLS FARGO & CO NEW	Common Stock	1,599	Shares	51,229	44,068
	WEYERHAEUSER CO	Common Stock	1,077	Shares	24,392	20,108
	WHOLE FOODS MKT INC	Common Stock	263	Shares	9,851	18,300
	WINDSTREAM CORP	Common Stock	2,452	Shares	29,791	28,786
	WRIGHT EXPRESS CORP	Common Stock	672	Shares	18,084	36,476
	YAMANA GOLD INC-CAD	Common Stock	801	Shares	11,601	11,767
	YANDEX NV-A	Common Stock	508	Shares	16,091	10,008
	YANZHOU COAL MINING CO LTD	Common Stock	717	Shares	17,483	15,208
	YOUKU INC ADR	Common Stock	74	Shares	3,566	1,160
	YUM BRANDS INC	Common Stock	224	Shares	12,492	13,218
				9,065,342	9,688,117	
<u>Exchange Traded & Closed End Funds</u>						
	GLOBAL X BRAZIL CONSUMER ETF	Fund	446	Shares	7,412	6,726
	GLOBAL X CHINA FINANCIALS ETF	Fund	623	Shares	6,581	6,470
	ISHARES MSCI SOUTH KOREA	Fund	559	Shares	32,827	29,213
	ISHARES INC MSCI TAIWAN	Fund	2,126	Shares	31,899	24,895
				78,718	67,304	
				18,835,462	20,640,911	

Attachments to Schedule SB 2011 (Form 5500)
ACTUARIAL INFORMATION

Plan: Employee Benefit Plan of the United Way of the Greater Dayton Area and Affiliated Agencies
EIN/PN: 31-0536658/333

For plans entitled to delayed effective dates for PPA funding rules, in addition to completing certain sections on the Schedule SB, the 2007 Schedule B (Form 5500) must also be completed for the current plan year.

The following exhibit is attached:

- 2011 Schedule SB, Line 27 – Actuarial Information Based on Pre-PPA Funding Rules

Schedule SB, Line 27 – Additional Information based on Pre-PPA Funding rules

The following separate exhibits are attached:

- 2011 plan year information reported using a 2007 Schedule B
- Schedule B, Line 3 – Schedule of Contributions
- Schedule B, Line 6 – Summary of Plan Provisions
- Schedule B, Line 6 – Statement of Actuarial Assumptions/Methods
- Schedule B, Line 6b – Description of Weighted Average Retirement Age
- Schedule B, Line 8c – Schedule of Active Participant Data
- Schedule B, Line 9c and 9j – Schedule of Funding Standard Account Bases
- Schedule B, Line 11 – Justification for Change in Actuarial Assumptions

**SCHEDULE B
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974, referred to as ERISA, except when attached to Form 5500-EZ and, in all cases, under section 6059(a) of the Internal Revenue Code, referred to as the Code.

- ▶ **Attach to Form 5500 or 5500-EZ if applicable.**
▶ **See separate instructions.**

Official Use Only

OMB No. 1210-0110

2007

**This Form Is Open to Public
Inspection (except when
attached to Form 5500-EZ).**

For calendar plan year 2007 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE G		B Three-digit plan number ... ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ UNITED WAY OF THE GREATER DAYTON AREA		D Employer Identification Number 31-0536658	
E Type of plan: (1) Multiemployer (2) Single-employer (3) ☒ Multiple-employer	F 100 or fewer participants in prior plan year		

Part I Basic Information (To be completed by all plans)

1a Enter the actuarial valuation date: Month 01 Day 01 Year 2011

b Assets:

(1) Current value of assets	b(1)	21428514
(2) Actuarial value of assets for funding standard account	b(2)	23345357
c (1) Accrued liability for plans using immediate gain methods	c(1)	26334807
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	c(2)(a)	
(b) Accrued liability under entry age normal method	c(2)(b)	
(c) Normal cost under entry age normal method	c(2)(c)	

Statement by Enrolled Actuary (see instructions before signing):

To the best of my knowledge, the information supplied in this schedule and on the accompanying schedules, statements, and attachments, if any, is complete and accurate, and in my opinion each assumption, used in combination, represents my best estimate of anticipated experience under the plan. Furthermore, in the case of a plan other than a multiemployer plan, each assumption used (a) is reasonable (taking into account the experience of the plan and reasonable expectations) or (b) would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption were reasonable; in the case of a multiemployer plan, the assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations).

**SIGN
HERE**Rachel A. Battah *RAB*

Signature of actuary

10/12/2012

Date

RACHEL A. BATTAH

Type or print name of actuary

G 11-06672Most recent enrollment number
614-227-5500

MERCER

Firm name

325 JOHN H MCCONNELL BLVD SUITE 350
COLUMBUS OH 43215-7644

Address of the firm

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions. ☐

**For Paperwork Reduction Act Notice and OMB Control Numbers,
see the Instructions for Form 5500 or 5500-EZ.**

v10.1

Schedule B (Form 5500) 2007



1d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) . . .	d(1)	0
(2) "RPA '94" information:		
(a) Current liability	d(2)(a)	25558535
(b) Expected increase in current liability due to benefits accruing during the plan year	d(2)(b)	420000
(c) Current liability computed at highest allowable interest rate (see instructions)	d(2)(c)	25558535
(d) Expected release from "RPA '94" current liability for the plan year	d(2)(d)	
(3) Expected plan disbursements for the plan year	d(3)	3381072

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)		2a	21428514	
b "RPA '94" current liability:		(1) No. of Persons	(2) Vested Benefits	(3) Total Benefits
	(1) For retired participants and beneficiaries receiving payments	107	3839642	3839642
	(2) For terminated vested participants	565	9439819	9439819
	(3) For active participants	442	12027765	12279074
	(4) Total	1114	25307226	25558535
c If the percentage resulting from dividing line 2a by line 2b(4), column (3), is less than 70%, enter such percentage				
		2c		%

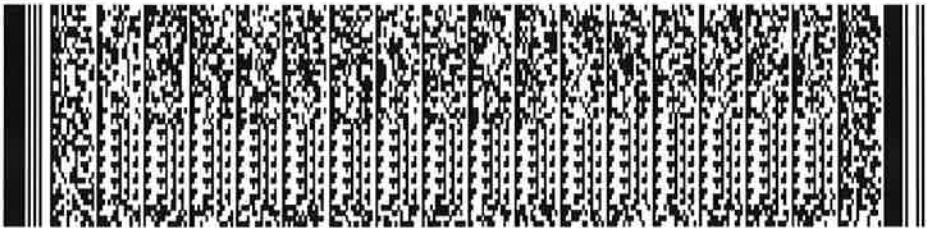
3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees	(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees
	1052975				
3 Totals ▶ (b)				1052975	(c) 0

4 Quarterly contributions and liquidity shortfall(s):

a Plans other than multiemployer plans, enter funded current liability percentage for preceding year (see instructions).	4a	99.2 %
b If line 4a is less than 100%, see instructions, and complete the following table as applicable:		

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0



5 Actuarial cost method used as the basis for this plan year's funding standard account computation:

- a** ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit)
- d** ☐ Aggregate **e** ☐ Frozen initial liability **f** ☐ Individual level premium
- g** ☐ Individual aggregate **h** ☐ Other (specify) ▶ _____

i Has a change been made in funding method for this plan year? ☐ Yes ☒ No

j If line i is "Yes," was the change made pursuant to Revenue Procedure 2000-40? ☐ Yes ☐ No

k If line i is "Yes," and line j is "No" enter the date of the ruling letter (individual or class) approving the change in funding method Month Day Year

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability **6a** 6.46 % ☐ N/A
- b** Weighted average retirement age **6b** 61 ☐ N/A
- c** Rates specified in insurance or annuity contracts .. ☐ N/A **6c** Pre-retirement Post-retirement ☐ N/A
- d** Mortality table code for valuation purposes:
- | | Pre-retirement | Post-retirement |
|-------------------------------|---|---|
| | Yes ☐ No ☒ | Yes ☐ No ☒ |
| (1) Males d(1) | A | A |
| (2) Females d(2) | A | A |
- e** Valuation liability interest rate ☐ N/A **6e** 6.75 % ☐ N/A
- f** Expense loading ☐ N/A **6f** 68.4 % ☒ N/A
- g** Annual withdrawal rates:
- | | Male | Female |
|------------------------------|-----------|-----------|
| | Rate Code | Rate Code |
| (1) Age 25. g(1) | S 20.00 % | S 20.00 % |
| (2) Age 40. g(2) | S 20.00 % | S 20.00 % |
| (3) Age 55. g(3) | S 20.00 % | S 20.00 % |
- h** Salary scale ☒ N/A **6h** % ☒ N/A
- i** Estimated investment return on actuarial value of assets for year ending on the valuation date **6i** 1.6 %
- j** Estimated investment return on current value of assets for year ending on the valuation date .. **6j** 11.5 %

7 New amortization bases established in the current plan year:

(1) Type of Base	(2) Initial Balance	(3) Amortization Charge/Credit
1	1684733	382336
4	1161785	153167

8 Miscellaneous information:

- a** If a waiver of a funding deficiency or an extension of an amortization period has been approved for this plan year, enter the date of the ruling letter granting the approval Month Day Year



8b If one or more alternative methods or rules (as listed in the instructions) were used for this plan year, enter the appropriate code in accordance with the instructions ▶

c Is the plan required to provide a Schedule of Active Participant Data? (see instructions) If "Yes," attach schedule. ☒ Yes ☐ No

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any		9a	0
b Employer's normal cost for plan year as of valuation date		9b	420000
c Amortization charges as of valuation date:	Outstanding Balance		
(1) All bases except funding waivers	▶ (\$ 6892980)	c(1)	843906
(2) Funding waivers	▶ (\$ 0)	c(2)	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	85314
e Additional interest charge due to late quarterly contributions, if applicable		9e	
f Adjusted additional funding charge from Part II, line 12q, if applicable	☐ N/A	9f	0
g Total charges. Add lines 9a through 9f		9g	1349220

Credits to funding standard account:

h Prior year credit balance, if any		9h	3066808
i Employer contributions. Total from column (b) of line 3		9i	1052975
j Amortization credits as of valuation date	Outstanding Balance		
	▶ (\$ 836722)	9j	230099
k Interest as applicable to end of plan year on lines 9h, 9i, and 9j		9k	259861
l Full funding limitation (FFL) and credits			
(1) ERISA FFL (accrued liability FFL)	l(1) 8959635		
(2) "RPA '94" override (90% current liability FFL)	l(2) 509937		
(3) FFL credit		l(3)	0
m (1) Waived funding deficiency		m(1)	0
(2) Other credits		m(2)	0
n Total credits. Add lines 9h through 9k, 9l(3), 9m(1), and 9m(2)		9n	4609743
o Credit balance: If line 9n is greater than line 9g, enter the difference		9o	3260523
p Funding deficiency: If line 9g is greater than line 9n, enter the difference		9p	0

Reconciliation account:

q Current year's accumulated reconciliation account:			
(1) Due to additional funding charges as of the beginning of the plan year	q(1)	0	
(2) Due to additional interest charges as of the beginning of the plan year	q(2)	0	
(3) Due to waived funding deficiencies:			
(a) Reconciliation outstanding balance as of valuation date	q(3)(a)	0	
(b) Reconciliation amount. Line 9c(2) balance minus line 9q(3)(a)	q(3)(b)	0	
(4) Total as of valuation date	▶ q(4)	0	

10 Contribution necessary to avoid an accumulated funding deficiency. Enter the amount in line 9p or the amount required under the alternative funding standard account if applicable **10** 0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No



Part II Additional Information for Certain Plans Other Than Multiemployer PlansPlease see **Who Must File** in the Schedule B instructions to determine if you must complete Part II.**12** Additional required funding charge (see instructions):

- a**
- Enter "Gateway %." Divide line 1b(2) by line 1d(2)(c) and multiply by 100.

If line 12a is at least 90%, go to line 12q and enter -0-.

If line 12a is less than 80%, go to line 12b.

If line 12a is at least 80% (but less than 90%), see instructions and, if applicable, go to line 12q

and enter -0-. Otherwise, go to line 12b.

12a 91.3 %

- b**
- "RPA '94" current liability. Enter line 1d(2)(a)

12b

- c**
- Adjusted value of assets (see instructions)

12c

- d**
- Funded current liability percentage. Divide line 12c by 12b and multiply by 100

12d %

- e**
- Unfunded current liability. Subtract line 12c from line 12b.

12e

- f**
- Liability attributable to any unpredictable contingent event benefit

12f

- g**
- Outstanding balance of unfunded old liability

12g

- h**
- Unfunded new liability. Subtract the total of lines 12f and 12g from line 12e. Enter -0- if negative

12h

- i**
- Unfunded new liability amount (% of line 12h)

12i

- j**
- Unfunded old liability amount

12j

- k**
- Deficit reduction contribution. Add lines 12i, 12j, and 1d(2)(b).

12k

- l**
- Net charges in funding standard account used to offset the deficit reduction contribution. Enter a negative number if less than zero.

12l

m Unpredictable contingent event amount:

- (1)**
- Benefits paid during year attributable to unpredictable contingent event

m(1)

- (2)**
- Unfunded current liability percentage. Subtract the percentage

on line 12d from 100%.

m(2) %

- (3)**
- Enter the product of lines 12m(1) and 12m(2)

m(3)

- (4)**
- Amortization of all unpredictable contingent event liabilities

m(4)

- (5)**
- "RPA '94" additional amount (see instructions).

m(5)

- (6)**
- Enter the greatest of lines 12m(3), 12m(4), or 12m(5).

m(6)

- n**
- Preliminary additional funding charge: Enter the excess of line 12k over line 12l (if any), plus line 12m(6), adjusted to end of year with interest

12n

- o**
- Contributions needed to increase current liability percentage to 100% (see instructions)

12o

- p**
- Additional funding charge prior to adjustment: Enter the lesser of line 12n or 12o

12p

- q**
- Adjusted additional funding charge. (.0 % of line 12p)

12q 0



Schedule SB, Line 27 and Schedule B, Line 3 – Schedule of Contributions

Contributions for Plan Year ending 12/31/11

<u>Agency</u>	<u>Date</u>	<u>Amount</u>	<u>Agency</u>	<u>Date</u>	<u>Amount</u>
Big Brothers	01/06/11	1,588.89	Wellness	05/31/11	9,639.00
Big Sisters	02/10/11	1,588.89	Connection	06/29/11	9,639.00
	03/03/11	1,588.89		07/15/11	2,142.00
	04/13/11	1,588.89		08/15/11	2,142.00
	05/06/11	1,588.89		10/24/11	9,667.20
	06/08/11	1,588.89		11/29/11	6,895.84
	07/21/11	1,588.89			40,125.04
	08/15/11	1,588.89			
	09/26/11	1,588.89			
	10/25/11	810.39	Epilepsy	01/21/11	275.00
	11/10/11	1,588.89	Association	02/14/11	275.00
	12/09/11	1,588.89		02/14/11	275.00
		18,288.18		03/01/11	275.00
				04/13/11	275.00
				05/05/11	275.00
Catholic Social	01/04/11	11,689.95		05/26/11	275.00
Services	01/10/11	6,582.29		06/23/11	275.00
	02/03/11	11,689.95		08/25/11	275.00
	02/11/11	6,582.29		09/09/11	275.00
	03/02/11	11,689.95		09/09/11	275.00
	03/09/11	6,582.29		09/26/11	140.00
	04/01/11	11,689.95		10/25/11	275.00
	04/06/11	6,582.29		11/23/11	275.00
	05/11/11	11,689.95		12/14/11	275.00
	05/06/11	6,582.29			3,990.00
	06/01/11	11,689.95			
	06/06/11	6,582.29			
	07/05/11	11,689.95			
	07/11/11	6,582.29			
	08/02/11	11,689.95	Family Services	01/07/11	4,613.89
	08/04/11	6,582.29		01/07/11	4,613.89
	09/02/11	11,689.95		04/05/11	4,613.89
	09/20/11	6,582.29		05/02/11	4,613.89
	10/05/11	5,961.86		05/02/11	4,613.89
	10/07/11	3,356.97		06/24/11	4,613.89
	11/02/11	11,689.95		07/29/11	4,613.89
	11/04/11	6,582.29		09/02/11	4,613.89
	12/01/11	11,689.95		10/17/11	4,613.89
	12/08/11	6,582.29		11/04/11	4,613.89
		210,313.47		12/13/11	4,613.89
					50,752.79

Schedule SB, Line 27 and Schedule B, Line 3 – Schedule of Contributions (continued)

<u>Agency</u>	<u>Date</u>	<u>Amount</u>	<u>Agency</u>	<u>Date</u>	<u>Amount</u>
Jewish Federation	01/10/11	6,752.78	Community Action Partnership	01/10/11	15,950.00
	02/15/11	5,897.22		02/08/11	15,950.00
	02/15/11	6,752.78		03/11/11	15,950.00
	04/07/11	5,897.22		04/07/11	15,950.00
	04/07/11	6,752.78		05/09/11	15,950.00
	04/07/11	5,897.22		06/09/11	15,950.00
	04/07/11	6,752.78		07/11/11	15,950.00
	05/16/11	5,893.72		08/11/11	15,950.00
	05/26/11	6,752.78		09/15/11	15,950.00
	05/20/11	5,893.72		10/17/11	8,120.00
	05/20/11	6,752.78		11/10/11	15,950.00
	07/15/11	5,897.22		12/13/11	15,950.00
	07/15/11	6,752.78			183,570.00
	08/15/11	5,897.22			
	08/15/11	6,752.78			
	10/07/11	3,003.72	Senior Resource Connection	01/05/11	12,955.66
	10/07/11	3,436.28		02/10/11	12,955.56
	12/20/11	5,897.22		04/29/11	12,955.56
	12/20/11	6,752.78		06/06/11	12,955.56
	12/27/11	5,897.22		06/23/11	12,955.56
	12/27/11	6,752.78		08/04/11	12,955.56
		127,035.78		10/07/11	12,955.56
				12/07/11	12,955.56
				12/07/11	12,955.56
					116,600.14
United Rehabilitation Services of Dayton	01/11/11	5,408.33	United Way	01/10/11	11,733.33
	02/25/11	5,408.33		01/10/11	11,733.33
	03/22/11	5,408.33		02/07/11	11,733.33
	04/12/11	5,408.33		03/04/11	11,733.33
	04/26/11	5,408.33		04/06/11	11,733.33
	05/24/11	5,408.33		05/06/11	11,733.33
	06/23/11	5,403.33		06/06/11	11,733.33
	07/20/11	5,408.33		07/05/11	11,733.33
	08/26/11	5,408.33		08/05/11	11,733.33
	09/20/11	5,408.33		09/02/11	11,733.33
	10/21/11	5,408.33		10/07/11	11,733.33
	11/15/11	5,408.33		11/04/11	5,973.33
	12/13/11	2,753.33		12/02/11	11,733.33
		67,648.29			146,773.29

Schedule SB, Line 27 and Schedule B, Line 3 – Schedule of Contributions (continued)

<u>Agency</u>	<u>Date</u>	<u>Amount</u>	<u>Agency</u>	<u>Date</u>	<u>Amount</u>
Joint Office of	01/03/11	1,130.56	Unified Health	01/10/11	8,372.22
Citizen Complaints	01/03/11	1,130.56	Solutions	02/15/11	16,744.44
	01/03/11	1,130.56		06/01/11	4,186.11
	01/03/11	1,130.56		07/05/11	4,186.11
	01/03/11	1,130.56		08/18/11	4,186.11
	01/03/11	1,130.56		08/18/11	4,186.11
	01/03/11	1,130.56		08/23/11	4,186.11
	01/03/11	1,130.56		08/23/11	4,186.11
	09/02/11	1,130.55		08/30/11	813.89
	10/05/11	1,130.55		09/30/11	7,558.33
	11/01/11	1,130.55		11/07/11	4,186.11
	12/02/11	1,130.55		12/16/11	4,186.11
		13,566.68			66,977.76
Camp Fire	01/10/11	611.11			
Council	02/04/11	611.11			
	03/09/11	611.11			
	04/06/11	611.11			
	05/10/11	611.11			
	06/09/11	611.11			
	07/11/11	611.11			
	08/08/11	611.11			
	09/20/11	611.11			
	10/19/11	611.00			
	11/04/11	611.11			
	12/14/11	611.11			
		7,333.21			
			Total		
			Contributions		1,052,974.63

Schedule SB, Line 27 and Schedule B, Line 6 – Summary of Plan Provisions

Following is a summary of the major plan provisions used to determine the plan's financial position. It should not be used in determining plan benefits.

Effective date and plan year	Original plan: January 1, 1976 Restated plan: January 1, 1997 Plan year: January 1 through December 31
Most recent amendment	Amended and Restated effective January 1, 2002 with further amendments through January 31, 2008. Most recently amended effective December 14, 2010.
Status of the plan	Plan participation and benefits were frozen on December 31, 2008.
Significant events that occurred during the year	None.
Definitions	
▪ Covered employees	No new participants will enter the plan after December 31, 2008.
▪ Participation	Any employee who completes 1,000 or more hours of service during the first twelve month period of employment and has attained age 21 is eligible the first of the month following the first anniversary of their employment. Thereafter, an employee will be eligible on the January 1 following the plan year they first complete 1,000 or more hours of service and have attained age 21. If an employee worked at least 1,000 hours a year for a nonprofit in the health or social services field in at least 1 of the 3 years immediately preceding their employment by a participating agency, they will receive a year of service under this plan for eligibility purposes. No new participant will enter the plan after December 31, 2008.
▪ Employee contributions	None
▪ Vesting service	Years and next month beginning with the employee's date of hire and ending on a severance date. Vesting service will continue to accrue after the December 31, 2008 plan freeze date. All active participants as of January 1, 2009 were automatically vested in their benefit.

Schedule SB, Line 27 and Schedule B, Line 6 – Summary of Plan Provisions (continued)

▪ Benefit accrual service	Years and completed months beginning with the date of participation in this plan or a prior plan, and ending on a severance date. Benefit accrual service after December 31, 2008 is not recognized, except for eligibility for the early retirement benefit at age 62 with 15 years of benefit accrual service.
▪ Compensation considered	Total earnings for the plan year including amounts defined pursuant to a salary reduction agreement under Section 403(b). In no event shall compensation exceed the IRC Section 401(a)(17) limitation. Compensation earned after December 31, 2008 is not recognized.
▪ Final average earnings	The average of a participant's compensation for the highest 36 consecutive months out of the final 120 months of employment. Final average earnings are frozen as of December 31, 2008.
▪ Covered compensation	Covered compensation is frozen as of December 31, 2008.
▪ Accrued benefit	Accrued benefits are frozen as of December 31, 2008.
Normal retirement	
▪ Eligibility	The first day of the month coincident with or immediately following the member's 65th birthday. For employees hired after June 1, 1994, eligibility is the first day of the month following age 65 and five (5) years of Vesting Service. Effective January 1, 2009, eligibility is the first day of the month coincident with or next following age 65.
▪ Benefit	1.5% of Final Average Earnings times Benefit Accrual Service plus 0.5% of Final Average Earnings in excess of Covered Compensation times Benefit Accrual Service (maximum 35 years), offset by any amount accrued under the prior plan.
Early retirement	
▪ Eligibility	The first day of the month following age 55. For employees hired after June 1, 1994, eligibility is the first day of the month following age 55 and five (5) years of Vesting Service. Effective January 1, 2009, eligibility is the first day of the month coincident with or next following age 55.
▪ Benefit	The benefit earned to the member's early retirement date, reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which commencement of benefits precedes age 62 if the employee has at least 15 years of Benefit Accrual Service, or normal retirement date if the employee has less than 15 years of Benefit Accrual Service.

Schedule SB, Line 27 and Schedule B, Line 6 – Summary of Plan Provisions (continued)

Late retirement	
▪ Eligibility	The first day of the month subsequent to the member's normal retirement date and following actual termination of employment.
▪ Benefit	The greater of 1) or 2) 1) The benefit as available at normal retirement date, but including service and salary increases to December 31, 2008 with further actuarial equivalent increases to the late retirement date. 2) The actuarial equivalent of the member's normal retirement benefit.
Deferred vested	
▪ Eligibility	Completion of five (5) years of Vesting Service. If an employee worked at least 1,000 hours a year for a nonprofit in the health or social services field in at least 2 of the 5 years immediately preceding their employment by a participating agency, they will receive a maximum of 2 years of service under this plan for vesting purposes. Effective January 1, 2009, all active participants are automatically vested.
▪ Benefit	The monthly benefit earned to date of termination with payments commencing at his or her normal retirement date. A participant may elect early commencement at age 55.
Disability	
▪ Eligibility	Based on determination of total and permanent disability.
▪ Benefit	Same as deferred vested benefit at date of disability.
Pre-retirement death: Married	
▪ Eligibility	If a member dies after becoming vested, but before retiring, his surviving spouse or beneficiary is entitled to a preretirement death benefit.

Schedule SB, Line 27 and Schedule B, Line 6 – Summary of Plan Provisions (continued)

▪ Benefit prior to retirement	A monthly income, payable for life commencing at the first of the month following the participant's 55 birthday (or date of death if later), which is the amount which would have been payable if the participant had terminated just before death under the Joint and 66-2/3% surviving spouse annuity form, with the further provision that the benefit is guaranteed to be paid for at least 10 years.
Pre-retirement death: Married	
▪ Eligibility	If a member dies after becoming vested, but before retiring, any child (or children) under the age of 19, is entitled to a pre-retirement death benefit.
▪ Benefit	A monthly income, payable for 10 years commencing on the first of the month following the date of death equal to the accrued benefit on the date of death reduced for early commencement (if applicable).
Form of benefits	
▪ Automatic form for unmarried participants	Single Life annuity.
▪ Automatic form for married participants	Actuarially reduced Joint and 66-2/3% Survivor annuity, with 10 years certain.
▪ Optional forms	66 2/3% Joint and Survivor annuity with 10 years certain 66 2/3% Joint and Survivor annuity 75% Joint and Survivor annuity 3 years Certain and Life annuity 10 years Certain and Life annuity 15 years Certain and Life annuity Single Life annuity Lump sum
▪ Optional form conversion factors	417(e) assumptions for lump sums; 7.50% and RP2000 projected to 2015 (blended 75% female/25% male) for all other payment forms.
Miscellaneous	
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2011, the limit is \$195,000.
▪ Administration	Plan sponsor
▪ Funding medium	Trust

Schedule SB, Line 27 and Schedule B, Line 6 – Summary of Plan Provisions *(continued)*

▪ Changes since the prior valuation	Maximum benefits were updated from 2010 to 2011. There were no significant changes in plan provisions since the prior valuation.
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Benefits included or excluded

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Plan amendments:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Late retirement increases:**
 - *Active participants:* Current active participants over normal retirement age are valued including the late retirement actuarial increase.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Shutdown benefits:** We are not aware of any corporate actions that would create shutdown benefits; therefore, they are excluded.
- **IRC Section 415(b):** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **Benefit restrictions:** Benefit restrictions (if applicable) are ignored in this valuation.

The death benefit for unmarried participants (payable to dependent children) is not valued because the liability is de minimis.

Disability benefits are not valued explicitly as the actual experience and impact on liability is immaterial.

To the best of our knowledge, no other material benefits were excluded from the valuation.

Schedule SB, Line 27 and Schedule B, Line 6 – Summary of Plan Provisions *(continued)*

Summary of Changes in Principal Eligibility or Benefit Provisions

IRC Section 415 benefit limit did not change from \$195,000 in 2010, for 2011.

All other plan provisions are the same as those used in the January 1, 2010 valuation.

Statement of Changes in Assumptions or Methods and Justifications for Such Changes

There has been no change in valuation date since the prior valuation as of January 1, 2010.

The current liability interest rate was decreased from 6.76% to 6.46% and the 2011 PPA funding target discount rate elections were changed from the 24-month average of segment rates with no look-back to the 24-month average of segment rates with a 4-month lookback. These interest rates were changed due to changes in the required interest rate under the Internal Revenue Code Sections 412(l)(7)(C)(i) and 403(h)(2)(C)(iii) and the Pension Protection Act of 2006.

Current liability mortality tables were updated from 2010 to 2011 in accordance with the Pension Protection Act of 2006 and IRS regulations.

The lump sum mortality table was updated to project to 2018 to better reflect experience in the plan.

The expected investment return decrease from 2010 to 2011 from 7.25% to 6.75% due to expected return assumptions for the plan's asset allocation.

All other actuarial assumptions are identical to the assumptions used in the January 1, 2010 valuation.

Schedule SB, Line 27 and Schedule B, Line 6 – Statement of Actuarial Assumptions / Methods

Actuarial Basis

Minimum funding method

The actuarial cost method for minimum funding calculations is the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **accrued liability** is the present value of benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **normal cost** is the present value of the benefit deemed to accrue in the plan year. If multiple decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates.
- The plan's **normal cost** is the sum of the individual normal costs plus an expense load, and the plan's **accrued liability** is the sum of the accrued liabilities for all participants under the plan.

Current liability

The current liability is a present value of accrued benefits determined in accordance with IRC Section 412(l). The accrued benefits, including benefits accruing during the year, are valued under the following measure:

- The current liability is computed using the third segment interest rate in effect under PPA. The required mortality tables are separate for the period before benefits are assumed to begin (nonannuitant table) and after benefits are assumed to – or actually – begin (annuitant table) and for male and female participants. The annuitant mortality tables are based on the RP-2000 Annuitant Mortality Tables for males and females, projected with Scale AA seven years beyond the valuation year. The nonannuitant mortality tables are based on the RP-2000 Employee Mortality Tables for males and females, projected with Scale AA 15 years beyond the valuation year. For disabled participants, different IRS mandated tables may be used, as specified in Revenue Ruling 96-7.

Schedule SB, Line 27 and Schedule B, Line 6 –

Statement of Actuarial Assumptions / Methods *(continued)*

We used financial data submitted by the trustee as of the valuation date without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

Pre-PPA Asset Method

- a) Each year determine the expected market value of assets using the appropriate valuation interest rate(s). The expected market value of assets is simply the market value on the previous valuation date plus:
- the expected return on assets
 - the employer contributions for the plan year less:
 - benefit payments
 - any expenses for which there is an explicit expense assumption.

The expected return on assets is determined by applying the valuation interest rate(s) to the following items:

- the market value of assets as of the previous valuation date,
 - employer contributions for the plan year,
 - benefit payments, and
 - any expenses for which there is an explicit expense assumption
- b) The gain or loss for each year is equal to the difference between the expected market value of assets for the year and the market value of assets at the valuation date. If the expected market value is less than the market value the difference is a gain. Conversely, if the expected market value is greater than the market value, the difference is a loss.
- c) The actuarial value of assets is the market value of assets, with gains subtracted or losses added at the rates described as follows:

On January 1, 2000 and thereafter, 4/5 of the prior year's gain or loss, 3/5 of the second preceding year's gain or loss, 2/5 of the third preceding year's gain or loss, and 1/5 of the fourth preceding year's gain or loss.

The asset value determined under this method will be adjusted to be no greater than 120% and no less than 80% of the fair market value as defined in Section 1.412(C)(2)-1(c) of the Internal Revenue Code.

**Schedule SB, Line 27 and Schedule B, Line 6 –
Statement of Actuarial Assumptions / Methods** *(continued)*

PPA Asset Method

The asset valuation method is an annual average of the adjusted market value over the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset valuation method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than market.

Valuation Procedures

Participant methods

We used the participant data supplied by the plan sponsor. We have reviewed the data and have no reason to doubt its substantial accuracy. Participants or former participants are included or excluded from the valuation as described below:

- a) **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- b) **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- c) **Insurance contracts:** The plan does not have any insurance contracts.
- d) **Disabled participants:** The liabilities for participants on long-term disability have been included with the liabilities for terminated vested participants.

The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.

Financial and Census Data: We used financial data submitted by the Trustee and the auditors without further audit and the participant data as supplied the plan sponsor. This information would customarily not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

The non-married children's death benefit is not valued because the liability is de minimus. In addition, there is no assumed disability incidence since the actual experience and impact on liabilities is immaterial.

To the best of our knowledge, no other material benefits were excluded from the valuation.

**Schedule SB, Line 27 and Schedule B, Line 6 –
 Statement of Actuarial Assumptions / Methods** *(continued)*

Actuarial Assumptions

The following assumptions were used in valuing the liabilities and benefits under the Plan.

Economic		
Investment Return	6.75% compounded annually for funding purposes 6.46% compounded annually for current liability	
PPA Interest Rates	Year Segment or FYC Look-back months 1st 5 years Next 15 years Over 20 years 2011 Segment 4 3.78% 6.31% 6.57%	
Salary Increases	Not applicable	
Wage Base	Not applicable	
Other assumptions		
Mortality	Healthy	RP2000 Mortality table for combined healthy employee and annuitants with projected generational mortality improvements according to scale AA for males and females.
	Disabled	RP2000 Mortality table for combined healthy employee and annuitants with projected generational mortality improvements according to scale AA for males and females.
	Current Liability	Separate annuitant and nonannuitant mortality tables for the 2011 plan year set forth in regulations section 403(h)(3).
	PPA	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
Disability		None.
Withdrawal		3 year select table of 20% per year. See table of sample rates for ultimate rates.
Retirement Age		See table of sample rates.
Retirement Age for Terminated Vested Participants		Age 62 with 15 or more years of benefit service. Age 65 with less than 15 years of benefit service.

**Schedule SB, Line 27 and Schedule B, Line 6 –
 Statement of Actuarial Assumptions / Methods** *(continued)*

Expenses	Prior year administrative expenses rounded to the next highest \$10,000. PPA target normal cost includes administrative plus investment expenses.
Percentage Married	▪ Males 80% ▪ Females 80%
Age Difference	Males are assumed to be 3 years older than their spouses.
Form of Payment	90% of participants are assumed to elect lump sum payment. The other 10% are assumed to elect a single life annuity.
Lump Sum Conversions	▪ The mortality table used is the 2011 PPA unisex mortality table projected to 2018. ▪ Interest rate assumption is segmented interest rates of 5.0% (1st 5 years), 5.5% (next 15 years) and 6.25% (over 20 years). ▪ For current liability, the interest rate assumption is the third segment rate in effect under PPA and current liability mortality tables are used. ▪ For PPA funding target, lump sum interest rate is based on the PPA funding target liability discount rate election.

Table of Sample Rates	
Attained Age	Retirement Percentage
55 – 59	10%
60 – 63	20%
64	35%
65	40%
66 – 69	25%
70+	100%

Table of Sample Rates		
Attained Age	Percentage	
	Female	Male
30	19%	19%
40	13%	13%
50	11%	11%

**Schedule SB, Line 27 and Schedule B, Line 6 –
Statement of Actuarial Assumptions / Methods** *(continued)*

Table of Sample Rates								
Attained Age	Percentage							
	Funding Healthy and Disabled Mortality							
	Male				Female			
	2011	2016	2021	2026	2011	2016	2021	2026
20	0.03%	0.03%	0.02%	0.02%	0.02%	0.02%	0.01%	0.01%
25	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02
30	0.04	0.04	0.04	0.04	0.02	0.02	0.02	0.02
35	0.07	0.07	0.07	0.07	0.04	0.04	0.04	0.04
40	0.10	0.09	0.09	0.09	0.06	0.06	0.05	0.05
45	0.13	0.12	0.11	0.11	0.09	0.09	0.08	0.07
50	0.18	0.16	0.15	0.13	0.14	0.13	0.12	0.11
55	0.29	0.27	0.24	0.22	0.25	0.24	0.23	0.22
60	0.57	0.52	0.48	0.44	0.48	0.47	0.46	0.44
65	1.09	1.02	0.95	0.88	0.92	0.90	0.87	0.85
70	1.88	1.74	1.62	1.50	1.58	1.55	1.51	1.47
75	3.24	3.02	2.81	2.62	2.57	2.47	2.37	2.28

**Schedule SB, Line 27 and Schedule B, Line 6b –
 Description of Weighted Average Retirement Age**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Assumed retirement rate	(C) Number of active lives in cohort	(D) Number of retirements	(E) (A) X (D)
55	10.00%	10,000	1,000	55,000
56	10.00%	9,000	900	50,400
57	10.00%	8,100	810	46,170
58	10.00%	7,290	729	42,282
59	10.00%	6,561	656	38,704
60	20.00%	5,905	1,181	70,860
61	20.00%	4,724	945	57,645
62	20.00%	3,779	756	46,872
63	20.00%	3,023	605	38,115
64	35.00%	2,418	846	54,144
65	40.00%	1,572	629	40,885
66	25.00%	943	236	15,576
67	25.00%	707	177	11,859
68	25.00%	530	133	9,044
69	25.00%	397	99	6,831
70	100.00%	298	298	20,860
Total			10,000	605,247
Average				60.5

Schedule SB, Line 27 and Schedule B, Line 8c – Schedule of Active Participant Data

Age	Years of credited service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		1								
25-29	8	10								
30-34	7	23	9							
35-39	5	8	13	2						
40-44	4	21	13	7	1					
45-49	5	19	15	7	8	1				
50-54	8	20	14	11	8	4	4			
55-59	8	32	18	9	4	1		4		
60-64	4	17	14	14	5	2		3		
65-69		9	5	1	2		1			
70+	6	13	9	2		1	1			1

In each cell, the number is the count of active participants for each age/service combination. The benefit service used in this matrix is the participant's frozen benefit service as of December 31, 2008.

**Schedule SB, Line 27 and Schedule B, Lines 9c and 9j –
Schedule of Funding Standard Account Bases**

Charge	Amortization Period			Balances		Beginning-of- Year Payment
	Date Created	Initial Years	Years Left	Initial	Outstanding	
Plan Freeze	1/1/2009	30	28	\$ 4,078,359	\$ 3,992,823	\$ 300,773
Assumption change	1/1/2010	10	9	\$ 57,771	\$ 53,639	\$ 7,630
Actuarial loss	1/1/2011	5	5	\$ 1,684,733	\$ 1,684,733	\$ 382,336
Assumption change	1/1/2011	10	10	\$ 1,161,785	\$ 1,161,785	\$ 153,167
Total					\$ 6,892,980	\$ 843,906

Credit	Amortization Period			Balances		Beginning-of- Year Payment
	Date Created	Initial Years	Years Left	Initial	Outstanding	
Actuarial gain	1/1/2010	5	4	\$ (1,011,787)	\$ (836,722)	\$ (230,099)
Total					\$ (836,722)	\$ (230,099)

**Schedule SB, Line 27 and Schedule B, Line 11 –
Justification for Change in Actuarial Assumptions**

There has been no change in valuation date since the prior valuation as of January 1, 2010.

The current liability interest rate was decreased from 6.76% to 6.46% and the 2011 PPA funding target discount rate elections were changed from the 24-month average of segment rates with no look-back to the 24-month average of segment rates with a 4-month lookback. These interest rates were changed due to changes in the required interest rate under the Internal Revenue Code Sections 412(l)(7)(C)(i) and 403(h)(2)(C)(iii) and the Pension Protection Act of 2006.

Current liability mortality tables were updated from 2010 to 2011 in accordance with the Pension Protection Act of 2006 and IRS regulations.

The lump sum mortality table was updated to project to 2018 to better reflect experience in the plan.

The expected investment return decrease from 2010 to 2011 from 7.25% to 6.75% due to expected return assumptions for the plan's asset allocation.

All other actuarial assumptions are identical to the assumptions used in the January 1, 2010 valuation.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED WAY OF THE GREATER DAYTON AREA	D Employer Identification Number (EIN) 31-0536658
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a		21,428,514
b Actuarial value	2b		20,274,464
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	107	3,957,778
b For terminated vested participants	3b	565	9,421,277
c For active participants:			
(1) Non-vested benefits.....	3c(1)		255,238
(2) Vested benefits	3c(2)		12,464,603
(3) Total active	3c(3)	442	12,719,841
d Total.....	3d	1,114	26,098,896
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		6.34 %
6 Target normal cost	6		570,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE <u>Rachel A. Battah</u> Signature of actuary RACHEL A. BATTAH Type or print name of actuary MERCER Firm name 325 JOHN H MCCONNELL BLVD SUITE 350 COLUMBUS OH 43215-7644 Address of the firm	<u>10/12/2012</u> Date 11-06672 Most recent enrollment number (614) 227-5500 Telephone number (including area code)
---	--

Part II	Beginning of year carryover and prefunding balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8).....		
10	Interest on line 9 using prior year's actual return of _____ %.....		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38 from prior year)		
	b Interest on (a) using prior year's effective rate of _____ % except as otherwise provided (see instructions).....		
	c Total available at beginning of current plan year to add to prefunding balance.....		
	d Portion of (c) to be added to prefunding balance.....		
12	Other reductions in balances due to elections or deemed elections.....		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....		

Part III	Funding percentages		
14	Funding target attainment percentage	14	77.68 %
15	Adjusted funding target attainment percentage	15	%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV	Contributions and liquidity shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals •			18(b)	18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a
b Contributions made to avoid restrictions adjusted to valuation date.....	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b
22 Weighted average retirement age				22
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☐ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	27 8

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a		
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....			
b Waiver amortization installment.....			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34		
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			
36 Additional cash requirement (line 34 minus line 35)	36		
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a		
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39		
40 Unpaid minimum required contributions for all years.....	40		

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Attachments to Schedule SB 2011 (Form 5500)
ACTUARIAL INFORMATION

Plan: Employee Benefit Plan of the United Way of the Greater Dayton Area and Affiliated Agencies
EIN/PN: 31-0536658/333

For plans entitled to delayed effective dates for PPA funding rules, in addition to completing certain sections on the Schedule SB, the 2007 Schedule B (Form 5500) must also be completed for the current plan year.

The following exhibit is attached:

- 2011 Schedule SB, Line 27 – Actuarial Information Based on Pre-PPA Funding Rules

Schedule SB, Line 27 – Additional Information based on Pre-PPA Funding rules

The following separate exhibits are attached:

- 2011 plan year information reported using a 2007 Schedule B
- Schedule B, Line 3 – Schedule of Contributions
- Schedule B, Line 6 – Summary of Plan Provisions
- Schedule B, Line 6 – Statement of Actuarial Assumptions/Methods
- Schedule B, Line 6b – Description of Weighted Average Retirement Age
- Schedule B, Line 8c – Schedule of Active Participant Data
- Schedule B, Line 9c and 9j – Schedule of Funding Standard Account Bases
- Schedule B, Line 11 – Justification for Change in Actuarial Assumptions

**SCHEDULE B
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974, referred to as ERISA, except when attached to Form 5500-EZ and, in all cases, under section 6059(a) of the Internal Revenue Code, referred to as the Code.

- ▶ **Attach to Form 5500 or 5500-EZ if applicable.**
▶ **See separate instructions.**

Official Use Only

OMB No. 1210-0110

2007

**This Form Is Open to Public
Inspection (except when
attached to Form 5500-EZ).**

For calendar plan year 2007 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **Round off amounts to nearest dollar.**▶ **Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.**

A Name of plan EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE G		B Three-digit plan number ... ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ UNITED WAY OF THE GREATER DAYTON AREA		D Employer Identification Number <u>31-0536658</u>
E Type of plan: (1) ☐ Multiemployer (2) ☐ Single-employer (3) ☒ Multiple-employer		F ☐ 100 or fewer participants in prior plan year

Part I Basic Information (To be completed by all plans)

1a Enter the actuarial valuation date: Month 01 Day 01 Year 2011

b Assets:

(1) Current value of assets	b(1)	<u>21428514</u>
(2) Actuarial value of assets for funding standard account	b(2)	<u>23345357</u>
c (1) Accrued liability for plans using immediate gain methods	c(1)	<u>26334807</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	c(2)(a)	
(b) Accrued liability under entry age normal method	c(2)(b)	
(c) Normal cost under entry age normal method	c(2)(c)	

Statement by Enrolled Actuary (see instructions before signing):

To the best of my knowledge, the information supplied in this schedule and on the accompanying schedules, statements, and attachments, if any, is complete and accurate, and in my opinion each assumption, used in combination, represents my best estimate of anticipated experience under the plan. Furthermore, in the case of a plan other than a multiemployer plan, each assumption used (a) is reasonable (taking into account the experience of the plan and reasonable expectations) or (b) would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption were reasonable; in the case of a multiemployer plan, the assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations).

**SIGN
HERE**Rachel A. Battah RAB

Signature of actuary

RACHEL A. BATTAH

Type or print name of actuary

MERCER

Firm name

325 JOHN H MCCONNELL BLVD SUITE 350
COLUMBUS OH 43215-7644

Address of the firm

10/12/2012

Date

G 11-06672Most recent enrollment number
614-227-5500

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions. ☐

**For Paperwork Reduction Act Notice and OMB Control Numbers,
see the Instructions for Form 5500 or 5500-EZ.**

v10.1

Schedule B (Form 5500) 2007



1d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) . . .	d(1)	0
(2) "RPA '94" information:		
(a) Current liability	d(2)(a)	25558535
(b) Expected increase in current liability due to benefits accruing during the plan year	d(2)(b)	420000
(c) Current liability computed at highest allowable interest rate (see instructions)	d(2)(c)	25558535
(d) Expected release from "RPA '94" current liability for the plan year	d(2)(d)	
(3) Expected plan disbursements for the plan year	d(3)	3381072

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)		2a	21428514
b "RPA '94" current liability:			
	(1) No. of Persons	(2) Vested Benefits	(3) Total Benefits
(1) For retired participants and beneficiaries receiving payments	107	3839642	3839642
(2) For terminated vested participants	565	9439819	9439819
(3) For active participants	442	12027765	12279074
(4) Total	1114	25307226	25558535
c If the percentage resulting from dividing line 2a by line 2b(4), column (3), is less than 70%, enter such percentage			
		2c	%

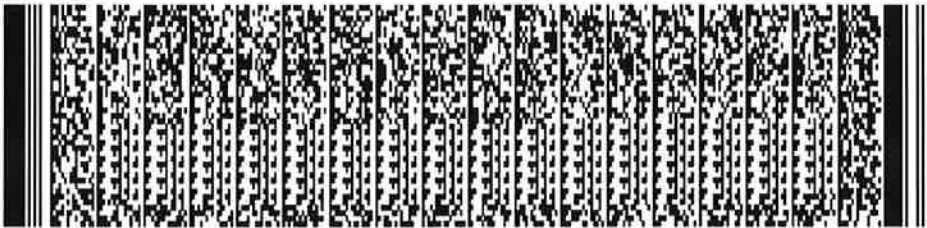
3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees	(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees
	1052975				
3 Totals ▶ (b)				1052975	(c) 0

4 Quarterly contributions and liquidity shortfall(s):

a Plans other than multiemployer plans, enter funded current liability percentage for preceding year (see instructions)	4a	99.2 %
b If line 4a is less than 100%, see instructions, and complete the following table as applicable:		

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0



5 Actuarial cost method used as the basis for this plan year's funding standard account computation:

- a** ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit)
- d** ☐ Aggregate **e** ☐ Frozen initial liability **f** ☐ Individual level premium
- g** ☐ Individual aggregate **h** ☐ Other (specify) ▶ _____

i Has a change been made in funding method for this plan year? ☐ Yes ☒ No

j If line i is "Yes," was the change made pursuant to Revenue Procedure 2000-40? ☐ Yes ☐ No

k If line i is "Yes," and line j is "No" enter the date of the ruling letter (individual or class) approving the change in funding method Month Day Year

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability **6a** 6.46 % ☐ N/A
- b** Weighted average retirement age **6b** 61 ☐ N/A
- c** Rates specified in insurance or annuity contracts .. ☐ N/A **6c** Pre-retirement Post-retirement ☐ N/A
- d** Mortality table code for valuation purposes:
- | | Pre-retirement | | Post-retirement | |
|-------------|-------------------------------------|--------------------------|-------------------------------------|--------------------------|
| | Yes | No | Yes | No |
| (1) Males | ☒ | ☐ | ☒ | ☐ |
| (2) Females | ☒ | ☐ | ☒ | ☐ |
- e** Valuation liability interest rate ☐ N/A **6e** 6.75 % ☐ N/A
- f** Expense loading ☐ N/A **6f** 68.4 % ☒ N/A
- g** Annual withdrawal rates:
- | | Male | | Female | |
|------------|-----------|---------|-----------|---------|
| | Rate Code | | Rate Code | |
| (1) Age 25 | S | 20.00 % | S | 20.00 % |
| (2) Age 40 | S | 20.00 % | S | 20.00 % |
| (3) Age 55 | S | 20.00 % | S | 20.00 % |
- h** Salary scale ☒ N/A **6h** % ☒ N/A
- i** Estimated investment return on actuarial value of assets for year ending on the valuation date **6i** 1.6 %
- j** Estimated investment return on current value of assets for year ending on the valuation date **6j** 11.5 %

7 New amortization bases established in the current plan year:

(1) Type of Base	(2) Initial Balance	(3) Amortization Charge/Credit
1	1684733	382336
4	1161785	153167

8 Miscellaneous information:

- a** If a waiver of a funding deficiency or an extension of an amortization period has been approved for this plan year, enter the date of the ruling letter granting the approval Month Day Year



8b If one or more alternative methods or rules (as listed in the instructions) were used for this plan year, enter the appropriate code in accordance with the instructions ▶

c Is the plan required to provide a Schedule of Active Participant Data? (see instructions) If "Yes," attach schedule. ☒ Yes ☐ No

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any		9a	0
b Employer's normal cost for plan year as of valuation date		9b	420000
c Amortization charges as of valuation date:	Outstanding Balance		
(1) All bases except funding waivers	▶ (\$ 6892980)	c(1)	843906
(2) Funding waivers	▶ (\$ 0)	c(2)	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	85314
e Additional interest charge due to late quarterly contributions, if applicable		9e	
f Adjusted additional funding charge from Part II, line 12q, if applicable	☐ N/A	9f	0
g Total charges. Add lines 9a through 9f		9g	1349220

Credits to funding standard account:

h Prior year credit balance, if any		9h	3066808
i Employer contributions. Total from column (b) of line 3		9i	1052975
j Amortization credits as of valuation date	Outstanding Balance		
	▶ (\$ 836722)	9j	230099
k Interest as applicable to end of plan year on lines 9h, 9i, and 9j		9k	259861
l Full funding limitation (FFL) and credits			
(1) ERISA FFL (accrued liability FFL)	l(1) 8959635		
(2) "RPA '94" override (90% current liability FFL)	l(2) 509937		
(3) FFL credit		l(3)	0
m (1) Waived funding deficiency		m(1)	0
(2) Other credits		m(2)	0
n Total credits. Add lines 9h through 9k, 9l(3), 9m(1), and 9m(2)		9n	4609743
o Credit balance: If line 9n is greater than line 9g, enter the difference		9o	3260523
p Funding deficiency: If line 9g is greater than line 9n, enter the difference		9p	0

Reconciliation account:

q Current year's accumulated reconciliation account:			
(1) Due to additional funding charges as of the beginning of the plan year	q(1)	0	
(2) Due to additional interest charges as of the beginning of the plan year	q(2)	0	
(3) Due to waived funding deficiencies:			
(a) Reconciliation outstanding balance as of valuation date	q(3)(a)	0	
(b) Reconciliation amount. Line 9c(2) balance minus line 9q(3)(a)	q(3)(b)	0	
(4) Total as of valuation date	▶ q(4)	0	

10 Contribution necessary to avoid an accumulated funding deficiency. Enter the amount in line 9p or the amount required under the alternative funding standard account if applicable **10** 0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No



Part II Additional Information for Certain Plans Other Than Multiemployer PlansPlease see **Who Must File** in the Schedule B instructions to determine if you must complete Part II.**12** Additional required funding charge (see instructions):

- a**
- Enter "Gateway %." Divide line 1b(2) by line 1d(2)(c) and multiply by 100.

If line 12a is at least 90%, go to line 12q and enter -0-.

If line 12a is less than 80%, go to line 12b.

If line 12a is at least 80% (but less than 90%), see instructions and, if applicable, go to line 12q

and enter -0-. Otherwise, go to line 12b.

12a 91.3 %

- b**
- "RPA '94" current liability. Enter line 1d(2)(a)

12b

- c**
- Adjusted value of assets (see instructions)

12c

- d**
- Funded current liability percentage. Divide line 12c by 12b and multiply by 100

12d %

- e**
- Unfunded current liability. Subtract line 12c from line 12b.

12e

- f**
- Liability attributable to any unpredictable contingent event benefit

12f

- g**
- Outstanding balance of unfunded old liability

12g

- h**
- Unfunded new liability. Subtract the total of lines 12f and 12g from line 12e. Enter -0- if negative

12h

- i**
- Unfunded new liability amount (% of line 12h)

12i

- j**
- Unfunded old liability amount

12j

- k**
- Deficit reduction contribution. Add lines 12i, 12j, and 1d(2)(b).

12k

- l**
- Net charges in funding standard account used to offset the deficit reduction contribution. Enter a negative number if less than zero.

12l

m Unpredictable contingent event amount:

- (1) Benefits paid during year attributable to unpredictable contingent event

m(1)

- (2) Unfunded current liability percentage. Subtract the percentage

on line 12d from 100%.

m(2) %

- (3) Enter the product of lines 12m(1) and 12m(2)

m(3)

- (4) Amortization of all unpredictable contingent event liabilities

m(4)

- (5) "RPA '94" additional amount (see instructions).

m(5)

- (6) Enter the greatest of lines 12m(3), 12m(4), or 12m(5).

m(6)

- n**
- Preliminary additional funding charge: Enter the excess of line 12k over line 12l (if any), plus line 12m(6), adjusted to end of year with interest

12n

- o**
- Contributions needed to increase current liability percentage to 100% (see instructions)

12o

- p**
- Additional funding charge prior to adjustment: Enter the lesser of line 12n or 12o

12p

- q**
- Adjusted additional funding charge. (.0 % of line 12p)

12q 0



Schedule SB, Line 27 and Schedule B, Line 3 – Schedule of Contributions

Contributions for Plan Year ending 12/31/11

<u>Agency</u>	<u>Date</u>	<u>Amount</u>	<u>Agency</u>	<u>Date</u>	<u>Amount</u>
Big Brothers	01/06/11	1,588.89	Wellness	05/31/11	9,639.00
Big Sisters	02/10/11	1,588.89	Connection	06/29/11	9,639.00
	03/03/11	1,588.89		07/15/11	2,142.00
	04/13/11	1,588.89		08/15/11	2,142.00
	05/06/11	1,588.89		10/24/11	9,667.20
	06/08/11	1,588.89		11/29/11	6,895.84
	07/21/11	1,588.89			40,125.04
	08/15/11	1,588.89			
	09/26/11	1,588.89			
	10/25/11	810.39	Epilepsy	01/21/11	275.00
	11/10/11	1,588.89	Association	02/14/11	275.00
	12/09/11	1,588.89		02/14/11	275.00
		18,288.18		03/01/11	275.00
				04/13/11	275.00
				05/05/11	275.00
Catholic Social	01/04/11	11,689.95		05/26/11	275.00
Services	01/10/11	6,582.29		06/23/11	275.00
	02/03/11	11,689.95		08/25/11	275.00
	02/11/11	6,582.29		09/09/11	275.00
	03/02/11	11,689.95		09/09/11	275.00
	03/09/11	6,582.29		09/26/11	140.00
	04/01/11	11,689.95		10/25/11	275.00
	04/06/11	6,582.29		11/23/11	275.00
	05/11/11	11,689.95		12/14/11	275.00
	05/06/11	6,582.29			3,990.00
	06/01/11	11,689.95			
	06/06/11	6,582.29			
	07/05/11	11,689.95			
	07/11/11	6,582.29			
	08/02/11	11,689.95	Family Services	01/07/11	4,613.89
	08/04/11	6,582.29		01/07/11	4,613.89
	09/02/11	11,689.95		04/05/11	4,613.89
	09/20/11	6,582.29		05/02/11	4,613.89
	10/05/11	5,961.86		05/02/11	4,613.89
	10/07/11	3,356.97		06/24/11	4,613.89
	11/02/11	11,689.95		07/29/11	4,613.89
	11/04/11	6,582.29		09/02/11	4,613.89
	12/01/11	11,689.95		10/17/11	4,613.89
	12/08/11	6,582.29		11/04/11	4,613.89
		210,313.47		12/13/11	4,613.89
					50,752.79

Schedule SB, Line 27 and Schedule B, Line 3 – Schedule of Contributions (continued)

<u>Agency</u>	<u>Date</u>	<u>Amount</u>	<u>Agency</u>	<u>Date</u>	<u>Amount</u>
Jewish Federation	01/10/11	6,752.78	Community Action Partnership	01/10/11	15,950.00
	02/15/11	5,897.22		02/08/11	15,950.00
	02/15/11	6,752.78		03/11/11	15,950.00
	04/07/11	5,897.22		04/07/11	15,950.00
	04/07/11	6,752.78		05/09/11	15,950.00
	04/07/11	5,897.22		06/09/11	15,950.00
	04/07/11	6,752.78		07/11/11	15,950.00
	05/16/11	5,893.72		08/11/11	15,950.00
	05/26/11	6,752.78		09/15/11	15,950.00
	05/20/11	5,893.72		10/17/11	8,120.00
	05/20/11	6,752.78		11/10/11	15,950.00
	07/15/11	5,897.22		12/13/11	15,950.00
	07/15/11	6,752.78			183,570.00
	08/15/11	5,897.22			
	08/15/11	6,752.78			
	10/07/11	3,003.72	Senior Resource Connection	01/05/11	12,955.66
	10/07/11	3,436.28		02/10/11	12,955.56
	12/20/11	5,897.22		04/29/11	12,955.56
	12/20/11	6,752.78		06/06/11	12,955.56
	12/27/11	5,897.22		06/23/11	12,955.56
	12/27/11	6,752.78		08/04/11	12,955.56
		127,035.78		10/07/11	12,955.56
				12/07/11	12,955.56
				12/07/11	12,955.56
					116,600.14
United Rehabilitation Services of Dayton	01/11/11	5,408.33	United Way	01/10/11	11,733.33
	02/25/11	5,408.33		01/10/11	11,733.33
	03/22/11	5,408.33		02/07/11	11,733.33
	04/12/11	5,408.33		03/04/11	11,733.33
	04/26/11	5,408.33		04/06/11	11,733.33
	05/24/11	5,408.33		05/06/11	11,733.33
	06/23/11	5,403.33		06/06/11	11,733.33
	07/20/11	5,408.33		07/05/11	11,733.33
	08/26/11	5,408.33		08/05/11	11,733.33
	09/20/11	5,408.33		09/02/11	11,733.33
	10/21/11	5,408.33		10/07/11	11,733.33
	11/15/11	5,408.33		11/04/11	5,973.33
	12/13/11	2,753.33		12/02/11	11,733.33
		67,648.29			146,773.29

Schedule SB, Line 27 and Schedule B, Line 3 – Schedule of Contributions (continued)

<u>Agency</u>	<u>Date</u>	<u>Amount</u>	<u>Agency</u>	<u>Date</u>	<u>Amount</u>
Joint Office of	01/03/11	1,130.56	Unified Health	01/10/11	8,372.22
Citizen Complaints	01/03/11	1,130.56	Solutions	02/15/11	16,744.44
	01/03/11	1,130.56		06/01/11	4,186.11
	01/03/11	1,130.56		07/05/11	4,186.11
	01/03/11	1,130.56		08/18/11	4,186.11
	01/03/11	1,130.56		08/18/11	4,186.11
	01/03/11	1,130.56		08/23/11	4,186.11
	01/03/11	1,130.56		08/23/11	4,186.11
	09/02/11	1,130.55		08/30/11	813.89
	10/05/11	1,130.55		09/30/11	7,558.33
	11/01/11	1,130.55		11/07/11	4,186.11
	12/02/11	1,130.55		12/16/11	4,186.11
		13,566.68			66,977.76
Camp Fire	01/10/11	611.11			
Council	02/04/11	611.11			
	03/09/11	611.11			
	04/06/11	611.11			
	05/10/11	611.11			
	06/09/11	611.11			
	07/11/11	611.11			
	08/08/11	611.11			
	09/20/11	611.11			
	10/19/11	611.00			
	11/04/11	611.11			
	12/14/11	611.11			
		7,333.21			
			Total		
			Contributions		1,052,974.63

Schedule SB, Line 27 and Schedule B, Line 6 – Summary of Plan Provisions

Following is a summary of the major plan provisions used to determine the plan's financial position. It should not be used in determining plan benefits.

Effective date and plan year	Original plan: January 1, 1976 Restated plan: January 1, 1997 Plan year: January 1 through December 31
Most recent amendment	Amended and Restated effective January 1, 2002 with further amendments through January 31, 2008. Most recently amended effective December 14, 2010.
Status of the plan	Plan participation and benefits were frozen on December 31, 2008.
Significant events that occurred during the year	None.
Definitions	
▪ Covered employees	No new participants will enter the plan after December 31, 2008.
▪ Participation	Any employee who completes 1,000 or more hours of service during the first twelve month period of employment and has attained age 21 is eligible the first of the month following the first anniversary of their employment. Thereafter, an employee will be eligible on the January 1 following the plan year they first complete 1,000 or more hours of service and have attained age 21. If an employee worked at least 1,000 hours a year for a nonprofit in the health or social services field in at least 1 of the 3 years immediately preceding their employment by a participating agency, they will receive a year of service under this plan for eligibility purposes. No new participant will enter the plan after December 31, 2008.
▪ Employee contributions	None
▪ Vesting service	Years and next month beginning with the employee's date of hire and ending on a severance date. Vesting service will continue to accrue after the December 31, 2008 plan freeze date. All active participants as of January 1, 2009 were automatically vested in their benefit.

Schedule SB, Line 27 and Schedule B, Line 6 – Summary of Plan Provisions (continued)

▪ Benefit accrual service	Years and completed months beginning with the date of participation in this plan or a prior plan, and ending on a severance date. Benefit accrual service after December 31, 2008 is not recognized, except for eligibility for the early retirement benefit at age 62 with 15 years of benefit accrual service.
▪ Compensation considered	Total earnings for the plan year including amounts defined pursuant to a salary reduction agreement under Section 403(b). In no event shall compensation exceed the IRC Section 401(a)(17) limitation. Compensation earned after December 31, 2008 is not recognized.
▪ Final average earnings	The average of a participant's compensation for the highest 36 consecutive months out of the final 120 months of employment. Final average earnings are frozen as of December 31, 2008.
▪ Covered compensation	Covered compensation is frozen as of December 31, 2008.
▪ Accrued benefit	Accrued benefits are frozen as of December 31, 2008.
Normal retirement	
▪ Eligibility	The first day of the month coincident with or immediately following the member's 65th birthday. For employees hired after June 1, 1994, eligibility is the first day of the month following age 65 and five (5) years of Vesting Service. Effective January 1, 2009, eligibility is the first day of the month coincident with or next following age 65.
▪ Benefit	1.5% of Final Average Earnings times Benefit Accrual Service plus 0.5% of Final Average Earnings in excess of Covered Compensation times Benefit Accrual Service (maximum 35 years), offset by any amount accrued under the prior plan.
Early retirement	
▪ Eligibility	The first day of the month following age 55. For employees hired after June 1, 1994, eligibility is the first day of the month following age 55 and five (5) years of Vesting Service. Effective January 1, 2009, eligibility is the first day of the month coincident with or next following age 55.
▪ Benefit	The benefit earned to the member's early retirement date, reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which commencement of benefits precedes age 62 if the employee has at least 15 years of Benefit Accrual Service, or normal retirement date if the employee has less than 15 years of Benefit Accrual Service.

Schedule SB, Line 27 and Schedule B, Line 6 – Summary of Plan Provisions (continued)

Late retirement	
▪ Eligibility	The first day of the month subsequent to the member's normal retirement date and following actual termination of employment.
▪ Benefit	The greater of 1) or 2) 1) The benefit as available at normal retirement date, but including service and salary increases to December 31, 2008 with further actuarial equivalent increases to the late retirement date. 2) The actuarial equivalent of the member's normal retirement benefit.
Deferred vested	
▪ Eligibility	Completion of five (5) years of Vesting Service. If an employee worked at least 1,000 hours a year for a nonprofit in the health or social services field in at least 2 of the 5 years immediately preceding their employment by a participating agency, they will receive a maximum of 2 years of service under this plan for vesting purposes. Effective January 1, 2009, all active participants are automatically vested.
▪ Benefit	The monthly benefit earned to date of termination with payments commencing at his or her normal retirement date. A participant may elect early commencement at age 55.
Disability	
▪ Eligibility	Based on determination of total and permanent disability.
▪ Benefit	Same as deferred vested benefit at date of disability.
Pre-retirement death: Married	
▪ Eligibility	If a member dies after becoming vested, but before retiring, his surviving spouse or beneficiary is entitled to a preretirement death benefit.

Schedule SB, Line 27 and Schedule B, Line 6 – Summary of Plan Provisions (continued)

▪ Benefit prior to retirement	A monthly income, payable for life commencing at the first of the month following the participant's 55 birthday (or date of death if later), which is the amount which would have been payable if the participant had terminated just before death under the Joint and 66-2/3% surviving spouse annuity form, with the further provision that the benefit is guaranteed to be paid for at least 10 years.
Pre-retirement death: Married	
▪ Eligibility	If a member dies after becoming vested, but before retiring, any child (or children) under the age of 19, is entitled to a pre-retirement death benefit.
▪ Benefit	A monthly income, payable for 10 years commencing on the first of the month following the date of death equal to the accrued benefit on the date of death reduced for early commencement (if applicable).
Form of benefits	
▪ Automatic form for unmarried participants	Single Life annuity.
▪ Automatic form for married participants	Actuarially reduced Joint and 66-2/3% Survivor annuity, with 10 years certain.
▪ Optional forms	66 2/3% Joint and Survivor annuity with 10 years certain 66 2/3% Joint and Survivor annuity 75% Joint and Survivor annuity 3 years Certain and Life annuity 10 years Certain and Life annuity 15 years Certain and Life annuity Single Life annuity Lump sum
▪ Optional form conversion factors	417(e) assumptions for lump sums; 7.50% and RP2000 projected to 2015 (blended 75% female/25% male) for all other payment forms.
Miscellaneous	
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2011, the limit is \$195,000.
▪ Administration	Plan sponsor
▪ Funding medium	Trust

Schedule SB, Line 27 and Schedule B, Line 6 – Summary of Plan Provisions (continued)

▪ Changes since the prior valuation	Maximum benefits were updated from 2010 to 2011. There were no significant changes in plan provisions since the prior valuation.
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Benefits included or excluded

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Plan amendments:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Late retirement increases:**
 - *Active participants:* Current active participants over normal retirement age are valued including the late retirement actuarial increase.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Shutdown benefits:** We are not aware of any corporate actions that would create shutdown benefits; therefore, they are excluded.
- **IRC Section 415(b):** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **Benefit restrictions:** Benefit restrictions (if applicable) are ignored in this valuation.

The death benefit for unmarried participants (payable to dependent children) is not valued because the liability is de minimis.

Disability benefits are not valued explicitly as the actual experience and impact on liability is immaterial.

To the best of our knowledge, no other material benefits were excluded from the valuation.

Schedule SB, Line 27 and Schedule B, Line 6 – Summary of Plan Provisions *(continued)*

Summary of Changes in Principal Eligibility or Benefit Provisions

IRC Section 415 benefit limit did not change from \$195,000 in 2010, for 2011.

All other plan provisions are the same as those used in the January 1, 2010 valuation.

Statement of Changes in Assumptions or Methods and Justifications for Such Changes

There has been no change in valuation date since the prior valuation as of January 1, 2010.

The current liability interest rate was decreased from 6.76% to 6.46% and the 2011 PPA funding target discount rate elections were changed from the 24-month average of segment rates with no look-back to the 24-month average of segment rates with a 4-month lookback. These interest rates were changed due to changes in the required interest rate under the Internal Revenue Code Sections 412(l)(7)(C)(i) and 403(h)(2)(C)(iii) and the Pension Protection Act of 2006.

Current liability mortality tables were updated from 2010 to 2011 in accordance with the Pension Protection Act of 2006 and IRS regulations.

The lump sum mortality table was updated to project to 2018 to better reflect experience in the plan.

The expected investment return decrease from 2010 to 2011 from 7.25% to 6.75% due to expected return assumptions for the plan's asset allocation.

All other actuarial assumptions are identical to the assumptions used in the January 1, 2010 valuation.

Schedule SB, Line 27 and Schedule B, Line 6 – Statement of Actuarial Assumptions / Methods

Actuarial Basis

Minimum funding method

The actuarial cost method for minimum funding calculations is the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **accrued liability** is the present value of benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **normal cost** is the present value of the benefit deemed to accrue in the plan year. If multiple decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates.
- The plan's **normal cost** is the sum of the individual normal costs plus an expense load, and the plan's **accrued liability** is the sum of the accrued liabilities for all participants under the plan.

Current liability

The current liability is a present value of accrued benefits determined in accordance with IRC Section 412(l). The accrued benefits, including benefits accruing during the year, are valued under the following measure:

- The current liability is computed using the third segment interest rate in effect under PPA. The required mortality tables are separate for the period before benefits are assumed to begin (nonannuitant table) and after benefits are assumed to – or actually – begin (annuitant table) and for male and female participants. The annuitant mortality tables are based on the RP-2000 Annuitant Mortality Tables for males and females, projected with Scale AA seven years beyond the valuation year. The nonannuitant mortality tables are based on the RP-2000 Employee Mortality Tables for males and females, projected with Scale AA 15 years beyond the valuation year. For disabled participants, different IRS mandated tables may be used, as specified in Revenue Ruling 96-7.

Schedule SB, Line 27 and Schedule B, Line 6 –

Statement of Actuarial Assumptions / Methods *(continued)*

We used financial data submitted by the trustee as of the valuation date without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

Pre-PPA Asset Method

- a) Each year determine the expected market value of assets using the appropriate valuation interest rate(s). The expected market value of assets is simply the market value on the previous valuation date plus:
- the expected return on assets
 - the employer contributions for the plan year less:
 - benefit payments
 - any expenses for which there is an explicit expense assumption.

The expected return on assets is determined by applying the valuation interest rate(s) to the following items:

- the market value of assets as of the previous valuation date,
 - employer contributions for the plan year,
 - benefit payments, and
 - any expenses for which there is an explicit expense assumption
- b) The gain or loss for each year is equal to the difference between the expected market value of assets for the year and the market value of assets at the valuation date. If the expected market value is less than the market value the difference is a gain. Conversely, if the expected market value is greater than the market value, the difference is a loss.
- c) The actuarial value of assets is the market value of assets, with gains subtracted or losses added at the rates described as follows:

On January 1, 2000 and thereafter, 4/5 of the prior year's gain or loss, 3/5 of the second preceding year's gain or loss, 2/5 of the third preceding year's gain or loss, and 1/5 of the fourth preceding year's gain or loss.

The asset value determined under this method will be adjusted to be no greater than 120% and no less than 80% of the fair market value as defined in Section 1.412(C)(2)-1(c) of the Internal Revenue Code.

**Schedule SB, Line 27 and Schedule B, Line 6 –
Statement of Actuarial Assumptions / Methods** *(continued)*

PPA Asset Method

The asset valuation method is an annual average of the adjusted market value over the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset valuation method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than market.

Valuation Procedures

Participant methods

We used the participant data supplied by the plan sponsor. We have reviewed the data and have no reason to doubt its substantial accuracy. Participants or former participants are included or excluded from the valuation as described below:

- a) **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- b) **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- c) **Insurance contracts:** The plan does not have any insurance contracts.
- d) **Disabled participants:** The liabilities for participants on long-term disability have been included with the liabilities for terminated vested participants.

The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.

Financial and Census Data: We used financial data submitted by the Trustee and the auditors without further audit and the participant data as supplied the plan sponsor. This information would customarily not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

The non-married children's death benefit is not valued because the liability is de minimus. In addition, there is no assumed disability incidence since the actual experience and impact on liabilities is immaterial.

To the best of our knowledge, no other material benefits were excluded from the valuation.

**Schedule SB, Line 27 and Schedule B, Line 6 –
 Statement of Actuarial Assumptions / Methods** *(continued)*

Actuarial Assumptions

The following assumptions were used in valuing the liabilities and benefits under the Plan.

Economic											
Investment Return	6.75% compounded annually for funding purposes 6.46% compounded annually for current liability										
PPA Interest Rates	Year 2011 <table><tr><td>Segment or FYC</td><td>Segment</td></tr><tr><td>Look-back months</td><td>4</td></tr><tr><td>1st 5 years</td><td>3.78%</td></tr><tr><td>Next 15 years</td><td>6.31%</td></tr><tr><td>Over 20 years</td><td>6.57%</td></tr></table>	Segment or FYC	Segment	Look-back months	4	1st 5 years	3.78%	Next 15 years	6.31%	Over 20 years	6.57%
Segment or FYC	Segment										
Look-back months	4										
1st 5 years	3.78%										
Next 15 years	6.31%										
Over 20 years	6.57%										
Salary Increases	Not applicable										
Wage Base	Not applicable										
Other assumptions											
Mortality	Healthy	RP2000 Mortality table for combined healthy employee and annuitants with projected generational mortality improvements according to scale AA for males and females.									
	Disabled	RP2000 Mortality table for combined healthy employee and annuitants with projected generational mortality improvements according to scale AA for males and females.									
	Current Liability	Separate annuitant and nonannuitant mortality tables for the 2011 plan year set forth in regulations section 403(h)(3).									
	PPA	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.									
Disability		None.									
Withdrawal		3 year select table of 20% per year. See table of sample rates for ultimate rates.									
Retirement Age		See table of sample rates.									
Retirement Age for Terminated Vested Participants		Age 62 with 15 or more years of benefit service. Age 65 with less than 15 years of benefit service.									

**Schedule SB, Line 27 and Schedule B, Line 6 –
Statement of Actuarial Assumptions / Methods** *(continued)*

Expenses	Prior year administrative expenses rounded to the next highest \$10,000. PPA target normal cost includes administrative plus investment expenses.
Percentage Married	▪ Males 80% ▪ Females 80%
Age Difference	Males are assumed to be 3 years older than their spouses.
Form of Payment	90% of participants are assumed to elect lump sum payment. The other 10% are assumed to elect a single life annuity.
Lump Sum Conversions	▪ The mortality table used is the 2011 PPA unisex mortality table projected to 2018. ▪ Interest rate assumption is segmented interest rates of 5.0% (1st 5 years), 5.5% (next 15 years) and 6.25% (over 20 years). ▪ For current liability, the interest rate assumption is the third segment rate in effect under PPA and current liability mortality tables are used. ▪ For PPA funding target, lump sum interest rate is based on the PPA funding target liability discount rate election.

Table of Sample Rates	
Attained Age	Retirement Percentage
55 – 59	10%
60 – 63	20%
64	35%
65	40%
66 – 69	25%
70+	100%

Table of Sample Rates		
Attained Age	Percentage	
	Female	Male
30	19%	19%
40	13%	13%
50	11%	11%

**Schedule SB, Line 27 and Schedule B, Line 6 –
Statement of Actuarial Assumptions / Methods** *(continued)*

Table of Sample Rates								
Attained Age	Percentage							
	Funding Healthy and Disabled Mortality							
	Male				Female			
	2011	2016	2021	2026	2011	2016	2021	2026
20	0.03%	0.03%	0.02%	0.02%	0.02%	0.02%	0.01%	0.01%
25	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02
30	0.04	0.04	0.04	0.04	0.02	0.02	0.02	0.02
35	0.07	0.07	0.07	0.07	0.04	0.04	0.04	0.04
40	0.10	0.09	0.09	0.09	0.06	0.06	0.05	0.05
45	0.13	0.12	0.11	0.11	0.09	0.09	0.08	0.07
50	0.18	0.16	0.15	0.13	0.14	0.13	0.12	0.11
55	0.29	0.27	0.24	0.22	0.25	0.24	0.23	0.22
60	0.57	0.52	0.48	0.44	0.48	0.47	0.46	0.44
65	1.09	1.02	0.95	0.88	0.92	0.90	0.87	0.85
70	1.88	1.74	1.62	1.50	1.58	1.55	1.51	1.47
75	3.24	3.02	2.81	2.62	2.57	2.47	2.37	2.28

**Schedule SB, Line 27 and Schedule B, Line 6b –
 Description of Weighted Average Retirement Age**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Assumed retirement rate	(C) Number of active lives in cohort	(D) Number of retirements	(E) (A) X (D)
55	10.00%	10,000	1,000	55,000
56	10.00%	9,000	900	50,400
57	10.00%	8,100	810	46,170
58	10.00%	7,290	729	42,282
59	10.00%	6,561	656	38,704
60	20.00%	5,905	1,181	70,860
61	20.00%	4,724	945	57,645
62	20.00%	3,779	756	46,872
63	20.00%	3,023	605	38,115
64	35.00%	2,418	846	54,144
65	40.00%	1,572	629	40,885
66	25.00%	943	236	15,576
67	25.00%	707	177	11,859
68	25.00%	530	133	9,044
69	25.00%	397	99	6,831
70	100.00%	298	298	20,860
Total			10,000	605,247
Average				60.5

Schedule SB, Line 27 and Schedule B, Line 8c – Schedule of Active Participant Data

Age	Years of credited service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		1								
25-29	8	10								
30-34	7	23	9							
35-39	5	8	13	2						
40-44	4	21	13	7	1					
45-49	5	19	15	7	8	1				
50-54	8	20	14	11	8	4	4			
55-59	8	32	18	9	4	1		4		
60-64	4	17	14	14	5	2		3		
65-69		9	5	1	2		1			
70+	6	13	9	2		1	1			1

In each cell, the number is the count of active participants for each age/service combination. The benefit service used in this matrix is the participant's frozen benefit service as of December 31, 2008.

**Schedule SB, Line 27 and Schedule B, Lines 9c and 9j –
Schedule of Funding Standard Account Bases**

Charge	Amortization Period			Balances		Beginning-of- Year Payment
	Date Created	Initial Years	Years Left	Initial	Outstanding	
Plan Freeze	1/1/2009	30	28	\$ 4,078,359	\$ 3,992,823	\$ 300,773
Assumption change	1/1/2010	10	9	\$ 57,771	\$ 53,639	\$ 7,630
Actuarial loss	1/1/2011	5	5	\$ 1,684,733	\$ 1,684,733	\$ 382,336
Assumption change	1/1/2011	10	10	\$ 1,161,785	\$ 1,161,785	\$ 153,167
Total					\$ 6,892,980	\$ 843,906

Credit	Amortization Period			Balances		Beginning-of- Year Payment
	Date Created	Initial Years	Years Left	Initial	Outstanding	
Actuarial gain	1/1/2010	5	4	\$ (1,011,787)	\$ (836,722)	\$ (230,099)
Total					\$ (836,722)	\$ (230,099)

**Schedule SB, Line 27 and Schedule B, Line 11 –
Justification for Change in Actuarial Assumptions**

There has been no change in valuation date since the prior valuation as of January 1, 2010.

The current liability interest rate was decreased from 6.76% to 6.46% and the 2011 PPA funding target discount rate elections were changed from the 24-month average of segment rates with no look-back to the 24-month average of segment rates with a 4-month lookback. These interest rates were changed due to changes in the required interest rate under the Internal Revenue Code Sections 412(l)(7)(C)(i) and 403(h)(2)(C)(iii) and the Pension Protection Act of 2006.

Current liability mortality tables were updated from 2010 to 2011 in accordance with the Pension Protection Act of 2006 and IRS regulations.

The lump sum mortality table was updated to project to 2018 to better reflect experience in the plan.

The expected investment return decrease from 2010 to 2011 from 7.25% to 6.75% due to expected return assumptions for the plan's asset allocation.

All other actuarial assumptions are identical to the assumptions used in the January 1, 2010 valuation.