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

OMB No. 1545-0052

2010

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

For calendar year 2010, or tax year beginning , 2010, and ending , 20

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation A Employer identification number

CHARLES EADES SCHOLARSHIP TRUST 1015024820

20-7217388

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite B Telephone number (see page 10 of the instructions)

PO BOX 207

(812) 464-1399

City or town, state, and ZIP code C If exemption application is pending, check here ☐

EVANSVILLE, IN 47702

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☐ J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	36,259.	36,259.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-1,086.			
b Gross sales price for all assets on line 6a	334,936.			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	35,173.	36,259.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	14,287.	7,144.		7,144.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 1	800.	NONE	NONE	800.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 2	657.	75.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	15,744.	7,219.	NONE	7,944.
25 Contributions, gifts, grants paid	77,000.			77,000.
26 Total expenses and disbursements. Add lines 24 and 25	92,744.	7,219.	NONE	84,944.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-57,571.			
b Net investment income (if negative, enter -0-)		29,040.		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see page 30 of the instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	1,219,262.	1,161,692.	1,309,382.
	14	Land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶			
Liabilities	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,219,262.	1,161,692.	1,309,382.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds	1,219,262.	1,161,692.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	1,219,262.	1,161,692.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,219,262.	1,161,692.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,219,262.
2	Enter amount from Part I, line 27a	2	-57,571.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 3	3	1.
4	Add lines 1, 2, and 3	4	1,161,692.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,161,692.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	-1,086.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.					

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☒ Yes ☐ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009			
2008			
2007			
2006			
2005			
2 Total of line 1, column (d)			2
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
8 Enter qualifying distributions from Part XII, line 4			8

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
Date of ruling or determination letter: _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	581.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	581.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	581.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	660.	
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	660.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	79.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ▶ 79. Refunded ▶	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities.		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T.		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 4		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ OLD NATIONAL TRUST COMPANY Telephone no. ▶ (812) 464-1399			
Located at ▶ P.O. BOX 207, EVANSVILLE, IN ZIP + 4 ▶ 47702				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶	15		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions.)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870.**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 5		14,287.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over \$50,000 ☐ NONE

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,255,862.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,255,862.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,255,862.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	18,838.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,237,024.
6	Minimum investment return. Enter 5% of line 5	6	61,851.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	61,851.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	581.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	581.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	61,270.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	61,270.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	61,270.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	84,944.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	84,944.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	84,944.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				61,270.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			41,898.	
b Total for prior years: 20 <u>08</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ <u>84,944.</u>				
a Applied to 2009, but not more than line 2a			41,898.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				43,046.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011.				18,224.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2006	NONE			
b Excess from 2007	NONE			
c Excess from 2008	NONE			
d Excess from 2009	NONE			
e Excess from 2010	NONE			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

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

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
a Paid during the year SEE STATEMENT 7				
Total			3a	77,000.
b Approved for future payment				
Total			3b	

OLD NATIONAL TRUST

OLD NATIONAL TRUST COMPANY

Run on 04/18/2011 02:49:23 PM

Asset Details

As of 12/31/2010

Combined Portfolios

Settlement Date Basis

Account: 1015024820

CHARLES EADES SCHOLARSHIP
TRUST

Administrator: CAROL HAHN, CPA @ 812-465-7268

Investment Officer: SPENCER VINSON @ 812-464-1376

Investment Authority: Sole

Investment Objective: EMPHASIZE APPRECIATION

Lot Select Method: LTHC

Sort By: CUSIP

Ticker	CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio Income	Est. Yield	Pric D
	CASH								0.00	
ABT	002824100 ABBOTT LABS	192.000000	47.910	10,247.08	10,247.08	9,199	1,048-	0.70	338	3.67 12/31/2
AAPL	037833100 APPLE INC	65.000000	322.560	9,824.40	9,824.40	20,966	11,142	1.60	0.00	12/31/2
JJM	06738G407 BARCLAYS BK IPATH INDL COMMODITY ETN	375.000000	46.870	11,706.57	11,706.57	17,576	5,870	1.34	0.00	12/31/2
079860AG	079860AG7 BELLSOUTH CORP 5.2% 09/15/2014	35,000.000000	109.169	34,420.75	34,420.75	38,209	3,788	2.92	1,820	4.76 12/31/2
149123BM	149123BM2 CATERPILLAR INC 5.7% 08/15/2016	35,000.000000	115.326	36,200.50	36,200.50	40,364	4,164	3.08	1,995	4.94 12/31/2
CHD	171340102 CHURCH & DWIGHT INC	235.000000	69.020	12,856.96	12,856.96	16,220	3,363	1.24	160	0.99 12/31/2
COST	22160K105 COSTCO WHSL CORP NEW	164.000000	72.210	9,989.34	9,989.34	11,842	1,853	0.90	134	1.14 12/31/2
DHR	235851102 DANAHER CORP	365.000000	47.170	13,646.59	13,646.59	17,217	3,570	1.32	29	0.17 12/31/2
DE	244199105 DEERE & CO	165.000000	83.050	8,905.53	8,905.53	13,703	4,798	1.05	231	1.69 12/31/2
260003AE	260003AE8 DOVER CORP 4.875% 10/15/2015	35,000.000000	109.538	33,534.55	33,534.55	38,338	4,804	2.93	1,706	4.45 12/31/2
DREGX	262028301 DRIEHAUS EMERGING MKTS GROWTH FD #3	699.084000	32.210	16,124.47	16,124.47	22,518	6,393	1.72	55	0.24 12/31/2
EMC	268648102 EMC CORP	615.000000	22.900	11,018.33	11,018.33	14,084	3,065	1.08	0.00	12/31/2

<u>ECL</u>	278865100 ECOLAB INC	<u>283.000000</u>	50.420	12,803.90	12,803.90	14,269	1,465	1.09	198	1.39	12/31/2
<u>EMR</u>	291011104 EMERSON ELEC CO	<u>200.000000</u>	57.170	9,138.75	9,138.75	11,434	2,295	0.87	276	2.41	12/31/2
<u>XOM</u>	30231G102 EXXON MOBIL CORP	<u>270.000000</u>	73.120	20,833.11	20,833.11	19,742	1,091-	1.51	475	2.41	12/31/2
<u>3128X1KG</u>	3128X1KG1 FED HOME LN MTG 4% 06/12/2013	<u>50,000.000000</u>	107.418	46,265.50	46,265.50	53,709	7,444	4.10	2,000	3.72	12/31/2
<u>31331SQU</u>	31331SQU0 FED FARM CR BK 4.35% 11/02/2011	<u>30,000.000000</u>	103.286	28,830.00	28,830.00	30,986	2,156	2.37	1,305	4.21	12/31/2
<u>3133XFPR</u>	3133XFPR1 FED HOME LN BK 5.375% 06/10/2016	<u>50,000.000000</u>	115.248	49,457.00	49,457.00	57,624	8,167	4.40	2,688	4.66	12/31/2
<u>31359M5H</u>	31359M5H2 FED NAT MTG ASSOC 5% 02/16/2012	<u>50,000.000000</u>	105.032	49,518.50	49,518.50	52,516	2,998	4.01	2,500	4.76	12/31/2
<u>31359MZ3</u>	31359MZ30 FED NAT MTG ASSOC 5% 10/15/2011	<u>50,000.000000</u>	103.609	49,607.00	49,607.00	51,805	2,198	3.96	2,500	4.83	12/31/2
<u>BEN</u>	354613101 FRANKLIN RES INC	<u>90.000000</u>	111.210	8,361.71	8,361.71	10,009	1,647	0.76	90	0.90	12/31/2
<u>369604AY</u>	369604AY9 GEN ELEC CO 5% 02/01/2013	<u>35,000.000000</u>	106.897	35,454.65	35,454.65	37,414	1,959	2.86	1,750	4.68	12/31/2
<u>GS</u>	38141G104 GOLDMAN SACHS	<u>87.000000</u>	168.160	13,000.34	13,000.34	14,630	1,630	1.12	122	0.83	12/31/2
<u>38141GER</u>	38141GER1 GOLDMAN SACHS 5.75% 10/01/2016	<u>25,000.000000</u>	108.891	25,393.75	25,393.75	27,223	1,829	2.08	1,438	5.28	12/31/2
<u>FSMXX</u>	38141W232 GOLDMAN SACHS FS MM FD #474			50,792.64	50,792.64	50,793		3.88	71	0.14	01/01/1
<u>GSMCX</u>	38141W398 GOLDMAN SACHS MID CAP VALUE INSTL FD #864	<u>2,094.878000</u>	36.150	74,335.26	74,335.26	75,730	1,395	5.78	547	0.72	12/31/2
<u>GGOIX</u>	38142Y401 GOLDMAN SACHS GROWTH OPPORTUNITIES CL I FD #1132	<u>1,894.375000</u>	24.350	38,673.50	38,673.50	46,128	7,455	3.52		0.00	12/31/2
<u>HRS</u>	413875105	<u>227.000000</u>	45.300	10,862.61	10,862.61	10,283	580-	0.79	227	2.21	12/31/2

HARRIS CORP											
<u>HPQ</u>	428236103 HEWLETT PACKARD CO	<u>251.000000</u>	42.100	11,477.21	11,477.21	10,567	910-	0.81	80	0.76	12/31/2
<u>IBM</u>	459200101 INTL BUSINESS MACHS CORP	<u>105.000000</u>	146.760	11,814.66	11,814.66	15,410	3,595	1.18	273	1.77	12/31/2
<u>JPM</u>	46625H100 JPMORGAN CHASE & CO	<u>354.000000</u>	42.420	14,430.04	14,430.04	15,017	587	1.15	71	0.47	12/31/2
<u>46625HHN</u>	46625HHN3 JPMORGAN CHASE & CO 4.65% 06/01/2014	<u>35,000.000000</u>	106.739	36,683.85	36,683.85	37,359	675	2.85	1,628	4.36	12/31/2
<u>MCD</u>	580135101 MCDONALDS CORP	<u>210.000000</u>	76.760	11,506.97	11,506.97	16,120	4,613	1.23	512	3.18	12/31/2
<u>MHS</u>	58405U102 MEDCO HEALTH SOLUTIONS INC	<u>213.000000</u>	61.270	9,855.76	9,855.76	13,051	3,195	1.00		0.00	12/31/2
<u>MET</u>	59156R108 METLIFE INC	<u>320.000000</u>	44.440	14,940.02	14,940.02	14,221	719-	1.09	237	1.67	12/31/2
<u>MSFT</u>	594918104 MICROSOFT CORP	<u>605.000000</u>	27.910	17,312.89	17,312.89	16,886	427-	1.29	387	2.29	12/31/2
<u>637432KT</u>	637432KT1 NATL RURAL UTILS 5.45% 02/01/2018	<u>35,000.000000</u>	110.452	35,169.40	35,169.40	38,658	3,489	2.95	1,908	4.93	12/31/2
<u>NBL</u>	655044105 NOBLE ENERGY INC	<u>185.000000</u>	86.080	11,613.15	11,613.15	15,925	4,312	1.22	133	0.84	12/31/2
<u>PEP</u>	713448108 PEPSICO INC	<u>185.000000</u>	65.330	12,279.32	12,279.32	12,086	193-	0.92	355	2.94	12/31/2
<u>PX</u>	74005P104 PRAXAIR INC	<u>170.000000</u>	95.470	12,367.27	12,367.27	16,230	3,863	1.24	306	1.89	12/31/2
<u>PG</u>	742718109 PROCTER & GAMBLE CO	<u>175.000000</u>	64.330	10,995.90	10,995.90	11,258	262	0.86	337	3.00	12/31/2
<u>PWR</u>	74762E102 QUANTA SVCS INC	<u>395.000000</u>	19.920	8,099.80	8,099.80	7,868	231-	0.60		0.00	12/31/2
<u>PENN</u>	780905840 ROYCE PENNSYLVANIA MUT CL I FD #260	<u>2,870.997000</u>	11.650	26,993.85	26,993.85	33,447	6,453	2.55	155	0.46	12/31/2
<u>SLB</u>	806857108 SCHLUMBERGER LTD	<u>268.000000</u>	83.500	16,123.67	16,123.67	22,378	6,254	1.71	225	1.01	12/31/2

<u>XY</u>	81369Y407 SELECT SECTOR SPDR CONSUMER DISCRETIONARY	<u>154.000000</u>	37.410	3,353.06	3,353.06	5,761	2,408	0.44	76	1.32	12/31/2
<u>SRCL</u>	858912108 STERICYCLE INC	<u>126.000000</u>	80.920	5,970.54	5,970.54	10,196	4,225	0.78		0.00	12/31/2
<u>TJX</u>	872540109 TJX CO INC	<u>200.000000</u>	44.390	9,025.10	9,025.10	8,878	147-	0.68	120	1.35	12/31/2
<u>TGT</u>	87612E106 TARGET CORP	<u>190.000000</u>	60.130	10,124.07	10,124.07	11,425	1,301	0.87	190	1.66	12/31/2
<u>TEVA</u>	881624209 TEVA PHARMACEUTICAL INDS LTD SP ADR	<u>217.000000</u>	52.130	11,911.35	11,911.35	11,312	599-	0.86	145	1.28	12/31/2
<u>TMO</u>	883556102 THERMO FISHER SCIENTIFIC INC	<u>265.000000</u>	55.360	13,655.81	13,655.81	14,670	1,015	1.12		0.00	12/31/2
<u>TGVIX</u>	885215566 THORNBURG INTL VALUE CL 1 FD #209	<u>1,936.176000</u>	28.640	49,709.67	49,709.67	55,452	5,742	4.23	550	0.99	12/31/2
<u>VNQ</u>	922908553 VANGUARD REIT ETF	<u>447.000000</u>	55.370	20,152.88	20,152.88	24,750	4,598	1.89	845	3.42	12/31/2
<u>V</u>	92826C839 VISA INC CL A	<u>186.000000</u>	70.380	13,362.02	13,362.02	13,091	271-	1.00	112	0.85	12/31/2
<u>WMT</u>	931142103 WALMART STORES INC	<u>117.000000</u>	53.930	6,331.43	6,331.43	6,310	22-	0.48	142	2.24	12/31/2
<u>WAG</u>	931422109 WALGREEN CO	<u>315.000000</u>	38.960	11,640.14	11,640.14	12,272	632	0.93	221	1.80	12/31/2
<u>WFC</u>	949746101 WELLS FARGO & CO NEW	<u>460.000000</u>	30.990	12,988.69	12,988.69	14,255	1,267	1.09	92	0.65	12/31/2
Total Portfolio				1,161,691.81	1,161,691.81	1,309,382	147,690	100.00	31,753	2.43	

P = Pledged Asset

Back

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FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS				1,199.	
1,095.00		5. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES 626.00				09/18/2008 469.00	03/08/2010
612.00		15. BARCLAYS BK IPATH INDL COMMODITY ETN PROPERTY TYPE: SECURITIES 421.00				07/09/2009 191.00	03/08/2010
5,687.00		75. BECTON DICKINSON & CO PROPERTY TYPE: SECURITIES 5,760.00				09/27/2010 -73.00	10/13/2010
4,550.00		60. BECTON DICKINSON & CO PROPERTY TYPE: SECURITIES 4,153.00				07/01/2009 397.00	10/13/2010
674.00		10. CHURCH & DWIGHT INC PROPERTY TYPE: SECURITIES 552.00				01/03/2008 122.00	03/08/2010
391.00		15. CISCO SYSTEMS INC PROPERTY TYPE: SECURITIES 497.00				10/12/2007 -106.00	03/08/2010
1,329.00		60. CISCO SYSTEMS INC PROPERTY TYPE: SECURITIES 1,517.00				06/25/2010 -188.00	09/27/2010
7,642.00		345. CISCO SYSTEMS INC PROPERTY TYPE: SECURITIES 8,800.00				02/06/2009 -1,158.00	09/27/2010
303.00		5. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES 351.00				12/12/2007 -48.00	03/08/2010
302.00		5. COVANCE INC PROPERTY TYPE: SECURITIES 393.00				10/12/2007 -91.00	03/08/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
1,099.00		27. COVANCE INC PROPERTY TYPE: SECURITIES 1,905.00				10/12/2007 -806.00	08/04/2010
404.00		10. COVANCE INC PROPERTY TYPE: SECURITIES 610.00				04/07/2010 -206.00	08/05/2010
2,141.00		53. COVANCE INC PROPERTY TYPE: SECURITIES 2,918.00				02/06/2009 -777.00	08/05/2010
383.00		5. DANAHER CORP PROPERTY TYPE: SECURITIES 428.00				12/17/2007 -45.00	03/08/2010
295.00		5. DEERE & COMPANY PROPERTY TYPE: SECURITIES 388.00				10/12/2007 -93.00	03/08/2010
6,626.00		224.549 DRIEHAUS EMERGING MKTS GROWTH FD PROPERTY TYPE: SECURITIES 3,651.00				02/10/2009 2,975.00	03/08/2010
367.00		20. EMC CORPORATION PROPERTY TYPE: SECURITIES 345.00				09/16/2009 22.00	03/08/2010
426.00		10. ECOLAB INC PROPERTY TYPE: SECURITIES 513.00				12/17/2007 -87.00	03/08/2010
240.00		5. EMERSON ELEC CO PROPERTY TYPE: SECURITIES 281.00				12/17/2007 -41.00	03/08/2010
332.00		5. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES 468.00				10/12/2007 -136.00	03/08/2010
40,062.00		40000. FED FARM CR BK 3.05% 06/18/2010 PROPERTY TYPE: SECURITIES 37,780.00				04/18/2007 2,282.00	05/24/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
70,000.00		70000. FED HOME LN BK 4.8% 02/22/2018-20 PROPERTY TYPE: SECURITIES 69,965.00				02/12/2008 35.00	02/22/2010
70,245.00		70000. FED NAT MTG ASSOC 3% 06/29/2015-2 PROPERTY TYPE: SECURITIES 70,000.00				12/11/2009 245.00	09/27/2010
343.00		12.44 FIDELITY DIVERSIFIED INTL FD #325 PROPERTY TYPE: SECURITIES 512.00				05/31/2007 -169.00	03/08/2010
37,775.00		1357.348 FIDELITY DIVERSIFIED INTL FD #3 PROPERTY TYPE: SECURITIES 48,677.00				02/10/2009 -10,902.00	03/19/2010
9,769.00		293.174 FIRST AMERN MID CAP GROWTH OPP C PROPERTY TYPE: SECURITIES 10,445.00				06/25/2010 -676.00	08/26/2010
24,636.00		739.387 FIRST AMERN MID CAP GROWTH OPP C PROPERTY TYPE: SECURITIES 18,263.00				07/01/2009 6,373.00	08/26/2010
887.00		5. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES 880.00				09/06/2007 7.00	04/07/2010
416.00		13.425 GOLDMAN SACHS MID CAP VALUE INSTL PROPERTY TYPE: SECURITIES 591.00				05/31/2007 -175.00	03/08/2010
461.00		10. HARRIS CORP PROPERTY TYPE: SECURITIES 520.00				10/12/2007 -59.00	03/08/2010
517.00		10. HEWLETT PACKARD CO PROPERTY TYPE: SECURITIES 519.00				12/17/2007 -2.00	03/08/2010
1,267.00		10. INTERNATIONAL BUSINESS MACHS CORP PROPERTY TYPE: SECURITIES 1,183.00				10/12/2007 84.00	03/08/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
640.00		5. INTERNATIONAL BUSINESS MACHS CORP PROPERTY TYPE: SECURITIES 588.00				09/06/2007 52.00	06/25/2010
425.00		10. JP MORGAN CHASE & CO PROPERTY TYPE: SECURITIES 518.00				05/29/2007 -93.00	03/08/2010
647.00		10. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES 647.00				04/07/2010 04/28/2010	
6,210.00		96. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES 5,937.00				02/06/2009 273.00	04/28/2010
326.00		5. MCDONALDS CORP PROPERTY TYPE: SECURITIES 304.00				12/17/2007 22.00	03/08/2010
2,248.00		30. MCDONALDS CORP PROPERTY TYPE: SECURITIES 1,774.00				02/06/2009 474.00	09/27/2010
316.00		5. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES 233.00				05/14/2009 83.00	03/08/2010
409.00		10. METLIFE INC PROPERTY TYPE: SECURITIES 698.00				10/12/2007 -289.00	03/08/2010
572.00		20. MICROSOFT CORP PROPERTY TYPE: SECURITIES 711.00				01/03/2008 -139.00	03/08/2010
366.00		5. NOBLE ENERGY INC PROPERTY TYPE: SECURITIES 381.00				12/17/2007 -15.00	03/08/2010
274.00		5. NORTHERN TRUST CORPORATION PROPERTY TYPE: SECURITIES 311.00				04/15/2009 -37.00	03/08/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
977.00		20. NORTHERN TRUST CORPORATION PROPERTY TYPE: SECURITIES 1,085.00					06/25/2010 -108.00	08/05/2010
4,738.00		97. NORTHERN TRUST CORPORATION PROPERTY TYPE: SECURITIES 5,550.00					05/14/2009 -812.00	08/05/2010
1,281.00		20. PEPSICO INC PROPERTY TYPE: SECURITIES 1,539.00					12/17/2007 -258.00	03/08/2010
397.00		5. PRAXAIR INC PROPERTY TYPE: SECURITIES 438.00					12/17/2007 -41.00	03/08/2010
631.00		10. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES 719.00					10/12/2007 -88.00	03/08/2010
185.00		10. QUANTA SVCS INC PROPERTY TYPE: SECURITIES 219.00					07/22/2009 -34.00	03/08/2010
10,060.00		88. SPDR TR UNIT SER 1 PROPERTY TYPE: SECURITIES 9,856.00					12/16/2009 204.00	03/08/2010
159.00		5. SELECT SECTOR SPDR CONSUMER DISCRETIO PROPERTY TYPE: SECURITIES 117.00					07/01/2009 42.00	03/08/2010
546.00		10. STERICYCLE INC PROPERTY TYPE: SECURITIES 591.00					12/17/2007 -45.00	03/08/2010
3,434.00		50. STERICYCLE INC PROPERTY TYPE: SECURITIES 2,605.00					02/06/2009 829.00	09/27/2010
267.00		5. TARGET CORP PROPERTY TYPE: SECURITIES 325.00					10/12/2007 -58.00	03/08/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
747.00		15. THERMO FISHER SCIENTIFIC INC PROPERTY TYPE: SECURITIES 871.00					02/13/2008 -124.00	03/08/2010
5,636.00		120. VANGUARD REIT ETF PROPERTY TYPE: SECURITIES 5,207.00					12/02/2009 429.00	03/08/2010
453.00		5. VISA INC CL A PROPERTY TYPE: SECURITIES 338.00					05/27/2009 115.00	03/08/2010
270.00		5. WALMART STORES INC PROPERTY TYPE: SECURITIES 271.00					11/18/2009 -1.00	03/08/2010
247.00		5. WALMART STORES INC PROPERTY TYPE: SECURITIES 277.00					04/07/2010 -30.00	06/25/2010
TOTAL GAIN(LOSS)							----- -1,086. =====	

FORM 990PF, PART I - ACCOUNTING FEES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
TAX PREPARATION FEE (NON-ALLOC	800.			800.
	-----	-----	-----	-----
TOTALS	800.	NONE	NONE	800.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	8.	8.
FEDERAL ESTIMATES - INCOME	252.	
FEDERAL ESTIMATES - PRINCIPAL	330.	
FOREIGN TAXES ON QUALIFIED FOR	67.	67.
	-----	-----
TOTALS	657.	75.
	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
ROUNDING	1.

TOTAL	1.
	=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

IN

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

Old National Bank

ADDRESS:

P.O Box 207

Evansville, IN 47702

TITLE:

Trustee

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 14,287.

TOTAL COMPENSATION:

14,287.

=====

RECIPIENT NAME:
WESTERN KENTUCKY UNIVERSITY
ADDRESS:
1906 COLLEGE HEIGHTS BLVD
BOWLING GREEN, KY 42101
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:
MURRAY STATE UNIVERSITY
ADDRESS:
113 SPARKS HALL
MURRAY, KY 420271
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
KENTUCKY WESLEYAN COLLEGE
ADDRESS:
3000 FREDERICA STREET
OWENSBORO, KY 42301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 13,000.

RECIPIENT NAME:
Madisonville Community College
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 12,000.

RECIPIENT NAME:
University of Kentucky
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 12,000.

RECIPIENT NAME:
Skidmore College
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 5,000.

TOTAL GRANTS PAID: 77,000.
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