Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No. 1545-0052

2010

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
MARY K GARR SCHOLARSHIP FOUNDATION TRUST
003955

A Employer identification number
35-1938040

Number and street (or P O. box number if mail is not delivered to street address) | Room/suite
200 EAST JACKSON STREET

B Telephone number (see page 10 of the instructions)
( ) -

City or town, state, and ZIP code
MUNCIE, IN 47305

C If exemption application is pending, check here ▶ [ ]
D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 1,794,275.

J Accounting method: [X] 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 ▶ [ ] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	60.	60.		STMT 1
	4 Dividends and interest from securities	52,674.	52,674.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	30,979.			
	b Gross sales price for all assets on line 6a 350,821.				
	7 Capital gain net income (from Part IV, line 2)		30,979.		
	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	83,713.	83,713.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	15,333.	11,500.		3,833.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) STMT 3	1,700.	NONE	NONE	NONE
	b Accounting fees (attach schedule) STMT 4	800.	NONE	NONE	NONE
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5	1,640.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 6	9.			
	24 **Total operating and administrative expenses.** Add lines 13 through 23	19,482.	11,500.	NONE	3,833.
	25 Contributions, gifts, grants paid	65,850.			65,850.
	26 **Total expenses and disbursements** Add lines 24 and 25	85,332.	11,500.	NONE	69,683.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-1,619.			
	b **Net investment income** (if negative, enter -0-)		72,213.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

				Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
Assets	2	Savings and temporary cash investments	89.	98,690.	98,690.
Assets	3	Accounts receivable ▶ / Less: allowance for doubtful accounts ▶			
Assets	4	Pledges receivable ▶ / Less: allowance for doubtful accounts ▶			
Assets	5	Grants receivable			
Assets	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
Assets	7	Other notes and loans receivable (attach schedule) ▶ / Less: allowance for doubtful accounts ▶			
Assets	8	Inventories for sale or use			
Assets	9	Prepaid expenses and deferred charges			
Assets	10 a	Investments - U S and state government obligations (attach schedule)			
Assets	b	Investments - corporate stock (attach schedule)	882,372.	782,473.	904,072.
Assets	c	Investments - corporate bonds (attach schedule)	769,345.	769,024.	791,513.
Assets	11	Investments - land, buildings, and equipment: basis ▶ / Less: accumulated depreciation (attach schedule) ▶			
Assets	12	Investments - mortgage loans			
Assets	13	Investments - other (attach schedule)			
Assets	14	Land, buildings, and equipment: basis ▶ / Less: accumulated depreciation (attach schedule) ▶			
Assets	15	Other assets (describe ▶)			
Assets	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	1,651,806.	1,650,187.	1,794,275.
Liabilities	17	Accounts payable and accrued expenses			
Liabilities	18	Grants payable			
Liabilities	19	Deferred revenue			
Liabilities	20	Loans from officers, directors, trustees, and other disqualified persons			
Liabilities	21	Mortgages and other notes payable (attach schedule)			
Liabilities	22	Other liabilities (describe ▶)			
Liabilities	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
Net Assets or Fund Balances	24	Unrestricted			
Net Assets or Fund Balances	25	Temporarily restricted			
Net Assets or Fund Balances	26	Permanently restricted			
Net Assets or Fund Balances		**Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X**			
Net Assets or Fund Balances	27	Capital stock, trust principal, or current funds	1,651,806.	1,650,187.	
Net Assets or Fund Balances	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
Net Assets or Fund Balances	29	Retained earnings, accumulated income, endowment, or other funds			
Net Assets or Fund Balances	30	**Total net assets or fund balances** (see page 17 of the instructions)	1,651,806.	1,650,187.	
Net Assets or Fund Balances	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,651,806.	1,650,187.	

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	1,651,806.
2	Enter amount from Part I, line 27a	2	-1,619.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,650,187.
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	1,650,187.

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 30,979.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 . . . 3

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	69,194.	1,607,443.	0.04304600536
2008	97,828.	1,807,895.	0.05411154962
2007	96,718.	2,012,748.	0.04805271201
2006	85,366.	1,916,899.	0.04453338439
2005	76,334.	1,867,988.	0.04086428821

2	**Total** of line 1, column (d)	2	0.23060793959
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	0.04612158792
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,717,219.
5	Multiply line 4 by line 3	5	79,201.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	722.
7	Add lines 5 and 6	7	79,923.
8	Enter qualifying distributions from Part XII, line 4	8	69,683.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b	1	1,444.
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	1,444.
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	1,444.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 1,124.		
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	1,124.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	320.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 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?	1a		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)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 7			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ FIRST MERCHANTS TRUST COMPANY Telephone no. ▶ (765)747-1321
Located at ▶ 200 E JACKSON ST, MUNCIE, IN ZIP + 4 ▶ 47305

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

		Line	Yes	No
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		X
	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.

			Line	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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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?	☐ Yes ☒ 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?	☐ Yes ☒ 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

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)?			5b	X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? *If "Yes," attach the statement required by Regulations section 53.4945-5(d).*	☐ Yes	☐ No		
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? *If "Yes" to 6b, file Form 8870.*			6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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 8		15,333.	-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
SEE STATEMENT 9		NONE	NONE	NONE

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

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
SEE STATEMENT 10		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 . . . . ▶	

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	NONE
b	Average of monthly cash balances	1b	160.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	1,743,210.
d	**Total** (add lines 1a, b, and c)	1d	1,743,370.
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	1,743,370.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	26,151.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,717,219.
6	**Minimum investment return.** Enter 5% of line 5	6	85,861.

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	85,861.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,444.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,444.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	84,417.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	84,417.
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	84,417.

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	69,683.
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	69,683.
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	69,683.

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				84,417.
2	Undistributed income, if any, as of the end of 2010:				
a	Enter amount for 2009 only			NONE	
b	Total for prior years: 20 08 ,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2010:				
a	From 2005 ...... NONE				
b	From 2006 ...... NONE				
c	From 2007 ...... NONE				
d	From 2008 ...... 3,092.				
e	From 2009 ...... NONE				
f	**Total** of lines 3a through e	3,092.			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 69,683.				
a	Applied to 2009, but not more than line 2a			NONE	
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				69,683.
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).)*	3,092.			3,092.
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			NONE	
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				11,642.
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)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 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).)

NONE

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

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (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:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 14				
Total ▶ 3a				65,850.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	60.	
4 Dividends and interest from securities			14	52,674.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	30,979.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				83,713.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 83,713.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	NOT APPLICABLE

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Laura B. Moorman, May 2, 2011 AVP & TO.

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Tracy O'Bborne	APR 29 2011		

Firm's name ▶ FIDUCIARY TAX SERVICES, LLC — Firm's EIN ▶ 274374744

Firm's address ▶ 400 S WALNUT STREET SUITE 200 MUNCIE, IN 47305 — Phone no 765-288-3651

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)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-258.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					11,444.	
		116. ALLIANT CORP COM PROPERTY TYPE: SECURITIES					12/05/2008	09/21/2010
4,172.00		3,380.00					792.00	
		112. CHEVRON TEXACO CORP COM PROPERTY TYPE: SECURITIES					12/02/2004	09/24/2010
8,936.00		5,892.00					3,044.00	
		140. CITY NATIONAL COM PROPERTY TYPE: SECURITIES					04/18/2008	09/24/2010
7,282.00		6,456.00					826.00	
		123. ECOLAB INC COM PROPERTY TYPE: SECURITIES					03/25/2009	12/16/2010
6,066.00		4,184.00					1,882.00	
		207. EMERSON ELEC CO COM PROPERTY TYPE: SECURITIES					03/07/1994	09/24/2010
11,105.00		3,286.00					7,819.00	
		80. ENDO PHARM HLDG INC COM PROPERTY TYPE: SECURITIES					05/13/2010	12/14/2010
2,905.00		1,746.00					1,159.00	
		264. EXXON MOBIL CORP COM PROPERTY TYPE: SECURITIES					03/07/1994	12/14/2010
19,106.00		3,934.00					15,172.00	
		50000. FEDERAL HOME LOAN BANK 4.330% DUE PROPERTY TYPE: SECURITIES					02/17/2005	03/16/2010
50,000.00		50,000.00						
		1808.181 FEDERATED CLOVER VALUE INSTL F PROPERTY TYPE: SECURITIES					05/01/2002	12/08/2010
25,333.00		32,214.00					-6,881.00	

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)	
		1975.608 FEDERATED CLOVER VALUE INSTL F PROPERTY TYPE: SECURITIES					02/01/1998	12/08/2010
27,678.00		33,731.00					-6,053.00	
		2128.627 FEDERATED CLOVER VALUE INSTL F PROPERTY TYPE: SECURITIES					11/01/1997	12/08/2010
29,822.00		34,347.00					-4,525.00	
		226.056 FEDERATED CLOVER VALUE INSTL FU PROPERTY TYPE: SECURITIES					09/01/1997	12/08/2010
3,167.00		3,595.00					-428.00	
		.82 FRONTIER COMMUNCIATIONS COM PROPERTY TYPE: SECURITIES					03/07/1994	07/15/2010
6.00		6.00						
		118. FRONTIER COMMUNCIATIONS COM PROPERTY TYPE: SECURITIES					03/07/1994	07/19/2010
854.00		821.00					33.00	
		475. INTEL CORP COM PROPERTY TYPE: SECURITIES					12/02/2004	09/24/2010
9,201.00		11,049.00					-1,848.00	
		150. INTERNATIONAL BUSINESS MACHS CORP C PROPERTY TYPE: SECURITIES					12/01/2006	12/16/2010
21,688.00		13,656.00					8,032.00	
		140. BIOTECHNOLOGY I SHARES ETF PROPERTY TYPE: SECURITIES					09/06/2006	02/25/2010
11,739.00		10,153.00					1,586.00	
		141. JOHNSON & JOHNSON COM PROPERTY TYPE: SECURITIES					03/07/1994	12/14/2010
8,834.00		1,406.00					7,428.00	
		200. LOWE'S COMPANIES INC COM PROPERTY TYPE: SECURITIES					12/02/2004	05/13/2010
5,368.00		5,746.00					-378.00	
		140. LOWE'S COMPANIES INC COM PROPERTY TYPE: SECURITIES					12/02/2004	09/24/2010
3,115.00		4,022.00					-907.00	

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)	
		350. MEDTRONIC INCORPORATED COM PROPERTY TYPE: SECURITIES					12/02/2004	09/21/2010
11,665.00		17,312.00					-5,647.00	
		100. PEPSICO INC COM PROPERTY TYPE: SECURITIES					12/02/2004	05/12/2010
6,681.00		5,150.00					1,531.00	
		61. PEPSICO INC COM PROPERTY TYPE: SECURITIES					12/02/2004	09/24/2010
4,039.00		3,142.00					897.00	
		100. PROCTER & GAMBLE CO COM PROPERTY TYPE: SECURITIES					12/02/2004	05/12/2010
6,287.00		5,545.00					742.00	
		200. MATERIALS SEL SEC SPDR ETF COM PROPERTY TYPE: SECURITIES					04/18/2008	02/23/2010
6,306.00		8,870.00					-2,564.00	
		127. STAPLES INCORPORATED COM PROPERTY TYPE: SECURITIES					12/08/2004	09/24/2010
2,599.00		2,735.00					-136.00	
		93. US BANCORP DEL COM PROPERTY TYPE: SECURITIES					12/02/2004	09/24/2010
2,058.00		2,810.00					-752.00	
		400. VANGUARD INFORMATION TECH COM PROPERTY TYPE: SECURITIES					05/16/2008	03/15/2010
22,004.00		23,216.00					-1,212.00	
		110. VECTREN CORP COM PROPERTY TYPE: SECURITIES					12/02/2004	12/16/2010
2,791.00		2,860.00					-69.00	
		100. WAL-MART STORES INC COM PROPERTY TYPE: SECURITIES					12/02/2004	05/13/2010
5,268.00		5,308.00					-40.00	
		250. WAL-MART STORES INC COM PROPERTY TYPE: SECURITIES					12/02/2004	09/24/2010
13,560.00		13,270.00					290.00	

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)	
TOTAL GAIN(LOSS)							30,979.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST/DIVIDEND		60.	60.
	TOTAL	60.	60.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST/DIVIDENDS		52,674.	52,674.
	TOTAL	52,674.	52,674.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ATTORNEY	1,700.			
TOTALS	1,700.	NONE	NONE	NONE

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	800.			
TOTALS	800.	NONE	NONE	NONE

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
TAXES		1,640.
	TOTALS	1,640.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
SUPPLIES		9.
	TOTALS	9.

STATEMENT 6

STATE(S) WHERE THE FOUNDATION IS REGISTERED

IN

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

OFFICER NAME:
MERCHANTS TRUST COMPANY
ADDRESS:
200 E JACKSON STREET
MUNCIE, IN 47305
TITLE:
TRUSTEE
COMPENSATION .... 15,333.

TOTAL COMPENSATION: 15,333.
==============

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES
==

EMPLOYEE NAME:
NONE

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS
==

NAME:
NONE

RECIPIENT NAME:
MARYANNE GUARNEY
ADDRESS:
313 SOUTH BRITTAIN AVE
MUNCIE, IN 47303
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
CHELSEA LEA THOMAS
ADDRESS:
3809 W THORNBURG DRIVE
MUNCIE, IN 47304
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
CATHERINE HAMILTON
ADDRESS:
1151 W CR 400 S
Muncie, IN 47302
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
KATHERINE SCHEIDLER
ADDRESS:
3101 E ROYERTON RD
MUNCIE, IN 47303
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SCHOLARSHI[
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
BETH ELLCESSOR
ADDRESS:
10908 E. COUNTRY ROAD 170 S
SELMA, IN 47383
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
ROBERT LEE MOORE III
ADDRESS:
1712 N. ORIOLE DR.
MUNCIE, IN 47304
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
CHRISTIAN FREEMAN
ADDRESS:
5295 CANARY CT.
CARMEL, IN 46033
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
REBECCA COOMBES
ADDRESS:
2601 S. PARKWAY
MUNCIE, IN 47304
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
JESSICA C. MULLINS
ADDRESS:
405 S. MORRISON RD. APT. 107
MUNCIE, IN 47304
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SCHOARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
KELCI VAN DAM
ADDRESS:
3108 SUNBLEST DR.
MUNCIE, IN 47302
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
KYLE HALL
ADDRESS:
503 MCKENZIE STREET
MUNCIE, IN 47304
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
REED A MCGREW
ADDRESS:
C/O FMTC
MUNCIE, IN 47305
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 2,850.

TOTAL GRANTS PAID: 65,850.

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

2010

Name of estate or trust: MARY K GARR SCHOLARSHIP FOUNDATION TRUST

Employer identification number: 35-1938040

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	1,159.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	-258.
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	901.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	18,634.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	11,444.
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	30,078.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Part III **Summary of Parts I and II**
Caution: *Read the instructions **before** completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			901.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			30,078.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			30,979.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.*

Part IV **Capital Loss Limitation**

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the **smaller** of the amount on line 17 or $2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30; go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)		30	
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)		31	
32	Add lines 30 and 31		32	
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)		33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)		34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust: MARY K GARR SCHOLARSHIP FOUNDATION TRUST

Employer identification number: 35-1938040

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 80. ENDO PHARM HLDG INC COM	05/13/2010	12/14/2010	2,905.00	1,746.00	1,159.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b 1,159.00

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side: MARY K GARR SCHOLARSHIP FOUNDATION TRUST

Employer identification number: 35-1938040

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 116. ALLIANT CORP COM	12/05/2008	09/21/2010	4,172.00	3,380.00	792.00
112. CHEVRON TEXACO CORP COM	12/02/2004	09/24/2010	8,936.00	5,892.00	3,044.00
140. CITY NATIONAL COM	04/18/2008	09/24/2010	7,282.00	6,456.00	826.00
123. ECOLAB INC COM	03/25/2009	12/16/2010	6,066.00	4,184.00	1,882.00
207. EMERSON ELEC CO COM	03/07/1994	09/24/2010	11,105.00	3,286.00	7,819.00
264. EXXON MOBIL CORP COM	03/07/1994	12/14/2010	19,106.00	3,934.00	15,172.00
50000. FEDERAL HOME LOAN BANK 4.330% DUE 03/16/10*	02/17/2005	03/16/2010	50,000.00	50,000.00	
1808.181 FEDERATED CLOVER VALUE INSTL FUND	05/01/2002	12/08/2010	25,333.00	32,214.00	-6,881.00
1975.608 FEDERATED CLOVER VALUE INSTL FUND	02/01/1998	12/08/2010	27,678.00	33,731.00	-6,053.00
2128.627 FEDERATED CLOVER VALUE INSTL FUND	11/01/1997	12/08/2010	29,822.00	34,347.00	-4,525.00
226.056 FEDERATED CLOVER VALUE INSTL FUND	09/01/1997	12/08/2010	3,167.00	3,595.00	-428.00
.82 FRONTIER COMMUNCIATIONS COM	03/07/1994	07/15/2010	6.00	6.00	
118. FRONTIER COMMUNCIATIONS COM	03/07/1994	07/19/2010	854.00	821.00	33.00
475. INTEL CORP COM	12/02/2004	09/24/2010	9,201.00	11,049.00	-1,848.00
150. INTERNATIONAL BUSINESS MACHS CORP COM	12/01/2006	12/16/2010	21,688.00	13,656.00	8,032.00
140. BIOTECHNOLOGY I SHARES ETF	09/06/2006	02/25/2010	11,739.00	10,153.00	1,586.00
141. JOHNSON & JOHNSON COM	03/07/1994	12/14/2010	8,834.00	1,406.00	7,428.00
200. LOWE'S COMPANIES INC COM	12/02/2004	05/13/2010	5,368.00	5,746.00	-378.00
140. LOWE'S COMPANIES INC COM	12/02/2004	09/24/2010	3,115.00	4,022.00	-907.00
350. MEDTRONIC INCORPORATED COM	12/02/2004	09/21/2010	11,665.00	17,312.00	-5,647.00
100. PEPSICO INC COM	12/02/2004	05/12/2010	6,681.00	5,150.00	1,531.00
61. PEPSICO INC COM	12/02/2004	09/24/2010	4,039.00	3,142.00	897.00
100. PROCTER & GAMBLE CO COM	12/02/2004	05/12/2010	6,287.00	5,545.00	742.00
200. MATERIALS SEL SEC SPDR ETF COM	04/18/2008	02/23/2010	6,306.00	8,870.00	-2,564.00
127. STAPLES INCORPORATED COM	12/08/2004	09/24/2010	2,599.00	2,735.00	-136.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number
MARY K GARR SCHOLARSHIP FOUNDATION TRUST	35-1938040

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 93. US BANCORP DEL COM	12/02/2004	09/24/2010	2,058.00	2,810.00	-752.00
400. VANGUARD INFORMATION TECH COM	05/16/2008	03/15/2010	22,004.00	23,216.00	-1,212.00
110. VECTREN CORP COM	12/02/2004	12/16/2010	2,791.00	2,860.00	-69.00
100. WAL-MART STORES INC COM	12/02/2004	05/13/2010	5,268.00	5,308.00	-40.00
250. WAL-MART STORES INC COM	12/02/2004	09/24/2010	13,560.00	13,270.00	290.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 18,634.00

GAINS AND LOSSES FROM PASS-THRU ENTITIES

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	-258.00	
TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)		-258.00

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	11,444.00	
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		11,444.00

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ACCT TYPE    -CHAR TRUST DATE OPENED-03/07/1994 FEE DUE   -M-APR        FEE SCHED-PS  RTN PWR-GENERAL   INV POWERS-FULL INV OBJ-BALANCED
BRANCH       -06         CRITICAL DT-00/00/0000 FEE TYPE  -DEDUCT       TAXLOTS   -YES OWN TIME DEP -N   OWN TIME DEP -Y    %
OFFICER      -MOORMAN    PROXY OWNER-01522 OBO  FEE PYMT  -12/07/2010   TAX Y/E   -DEC COM TRUST FND-N   COM TRUST FND-Y
INV OFFICER-TERHUNE      INV INCOME -NO         FEE BASE                SITUS     -IN  NON INC PROP -N   NON INC PROP -N
NO OF BENE -01           PRIN INVAS -NO         FEE MIN                 TAX SV    -YES REAL ESTATE  -Y   REAL ESTATE  -Y
ACCT STATUS-ACTIVE       AUTO OVDRFT-YES        FEE DISC                MDB ELEC -NONE OWN STOCK    -Y   OWN STOCK    -N
VOTNG AUTH -SOLE         STMT DUE   -S-DEC      FEE DISC %              CASH SWEEP-YES BUSINESS INT -Y   BUSINESS INT -N
INVST DISC -FULL         REVW DUE   -A-DEC      INF RPTG -APPLICABLE 1098 & 1099MISC(NONEMP COMP) ONLY
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SECURITY NAME	SHARES OR PAR	FINL RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
CASH												
INCOME CASH				96.46					0.0			96.46
PRINCIPAL CASH				0.00					0.0			0.00
TOTAL CASH				96.46						96		96.46
***CASH EQUIVALENTS	***			MISC CASH EQUIV-TXBL								
OTHER MISC CASH EQUIV-TXBL												
FEDERATED GOV'T OBLIG PRIN FUND 05	98,593.81		FULL	98,593.81	98,594	20		0.0	5.5	98,594	1.000*	98,593.81
***TOTAL CASH EQUIVALENTS	***			98,593.81	98,594	20		0.0	5.5	98,594		98,593.81
***FIXED INCOME SECURITIES	***			TAXABLE MUNICIPALS								
MATURITY (5 - 10 YRS)												
CHAMPAIGN IL GO BAB TAXABLE 10 3.650% 12/15/17	50,000	AAA	FULL	50,000.00	50,000	1,825	3.3	3.6	2.9	50,000	102.412	51,206.00
				CORPORATE BONDS & NOTES								
MATURITY (0 - 5 YRS)												
ORACLE CORP 5.000% DUE 01/15/11	65,000	A2	FULL	66,750.45	66,750	3,250	1.9	5.0	3.6	67,594	100.118	65,076.70
GENERAL ELECTRIC CAP CORP 4.2505 DUE 06/15/12	50,000	AA2	FULL	50,494.50	50,495	2,125	1.5	4.1	2.9	52,010	103.996	51,998.00
TOTAL MATURITY (0 - 5 YRS)				117,244.95	117,245	5,375	1.7	4.6	6.5	119,604		117,074.70
TOTAL CORPORATE BONDS & NOTES				117,244.95	117,245	5,375	1.7	4.6	6.5	119,604		117,074.70

SECURITY NAME	SHARES OR PAR	FINL RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
				COMMON BOND FUNDS								
MATURITY (0 - 5 YRS)												
INTERMEDIATE TERM INCOME FD FOR PERS TR ACCTS	71,694.664		FULL	601,778.91	601,779	26,294		4.2	34.7	616,593	8.693	623,231.92
***TOTAL FIXED INCOME SECURITIES	***			769,023.86	769,024	33,494		4.2	44.1	786,197		791,512.62
***EQUITIES	***			COMMON STOCK								
CONSUMER DISCRETIONARY												
BED BATH & BEYOND COM	200	B+	FULL	7,960.00	7,960	0		0.0	0.5	7,722	49.150	9,830.00
BEST BUY COMPANY INC COM	175	B+	FULL	7,189.96	7,190	105		1.8	0.3	6,906	34.290	6,000.75
KOHL'S CORP COM	100	B+	FULL	4,770.99	4,771	0		0.0	0.3	4,771	54.340	5,434.00
LOWE'S COMPANIES INC COM	430	A-	FULL	10,988.34	10,988	189		1.8	0.6	10,058	25.080	10,784.40
STAPLES INC COM	238	B+	FULL	5,124.94	5,125	86		1.6	0.3	5,852	22.770	5,419.26
TOTAL CONSUMER DISCRETIONARY				36,034.23	36,034	380		1.0	2.1	35,309		37,468.41
CONSUMER STAPLES												
FLOWERS FOOD INC COM	300	B+	FULL	8,057.73	8,058	240		3.0	0.4	8,058	26.910	8,073.00
PEPSICO INC COM	139	A+	FULL	7,158.50	7,159	267		2.9	0.5	8,451	65.330	9,080.87
PROCTER & GAMBLE CO COM	250	A+	FULL	13,862.50	13,863	482		3.0	0.9	15,158	64.330	16,082.50
THE J.M. SMUCKER COMPANY COM	113	A+	FULL	7,431.55	7,432	181		2.4	0.4	7,432	65.650	7,418.45
SYSCO CORP COM	550	A+	FULL	19,277.50	19,278	572		3.5	0.9	15,367	29.400	16,170.00
TOTAL CONSUMER STAPLES				55,787.78	55,790	1,742		3.1	3.2	54,466		56,824.82
ENERGY												
NOBLE CORPORATION COM	200	B	FULL	6,888.26	6,888	70		1.0	0.4	8,097	35.770	7,154.00
TRANSOCEAN LTD COM	102	B-	FULL	7,066.56	7,067	0		0.0	0.4	7,067	69.510	7,090.02
BAKER HUGHES INC COM	125	B	FULL	4,574.81	4,575	75		1.1	0.4	5,060	57.170	7,146.25
CHEVRON CORP COM	88	A-	FULL	4,629.68	4,630	253		3.2	0.4	6,775	91.250	8,030.00

SECURITY NAME	SHARES OR PAR	FINL RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
EXXON MOBIL CORP COM	136	A+	FULL	2,026.57	2,027	239		2.4	0.6	9,274	73.120	9,944.32
SCHLUMBERGER LTD COM	156	B+	FULL	8,821.66	8,822	131		1.0	0.7	9,928	83.500	13,026.00
TOTAL ENERGY				34,007.54	34,009	768		1.5	2.9	46,201		52,390.59
FINANCIALS												
BANK OF NEW YORK MELLON CORP COM	340	B	FULL	10,079.59	10,080	122		1.2	0.6	9,776	30.200	10,268.00
CHUBB CORP COM	125	A	FULL	6,380.80	6,381	185		2.5	0.4	6,394	59.640	7,455.00
CULLEN FROST BANKERS COM	166	A	FULL	9,012.71	9,013	299		3.0	0.6	9,038	61.120	10,145.92
HCC INSURANCE HLDGS COM	256	A	FULL	7,317.64	7,318	148		2.0	0.4	7,318	28.940	7,408.64
NORTHERN TR CORP COM	100	A-	FULL	7,105.73	7,106	112		2.0	0.3	5,240	55.410	5,541.00
PEOPLE'S UNITED FINANCIAL COM	400	B	FULL	5,939.20	5,939	248		4.4	0.3	5,939	14.010	5,604.00
T. ROWE PRICE GROUP INC COM	100	A-	FULL	5,574.77	5,575	108		1.7	0.4	5,325	64.540	6,454.00
US BANCORP DEL COM	307	B+	FULL	9,277.54	9,278	61		0.7	0.5	6,911	26.970	8,279.79
TOTAL FINANCIALS				60,687.98	60,690	1,283		2.1	3.4	55,941		61,156.35
HEALTH CARE												
ABBOTT LABS COM	207	A	FULL	10,020.10	10,020	364		3.7	0 6	10,020	47.910	9,917.37
BAXTER INTERNATIONAL INC COM	147	A	FULL	7,494.13	7,494	182		2.5	0.4	7,494	50.620	7,441.14
BECTON DICKINSON & CO COM	120	A	FULL	8,999.98	9,000	197		1.9	0.6	9,000	84.520	10,142.40
ENDO PHARM HLDG INC COM	270	B	FULL	5,894.10	5,894	0		0.0	0.5	5,894	35.710	9,641.70
JOHNSON & JOHNSON COM	159	A+	FULL	1,585.03	1,585	343		3.5	0.5	10,241	61.850	9,834.15
OWENS & MINOR INC COM	267	A	FULL	7,147.88	7,148	189		2.4	0.4	7,148	29.430	7,857.81
STRYKER CORP COM	180	A+	FULL	8,316.00	8,316	130		1.3	0.5	9,067	53.700	9,666.00
TOTAL HEALTH CARE				49,457.22	49,457	1,405		2.2	3.6	58,864		64,500.57
INDUSTRIALS												
EMERSON ELEC CO COM	93	A+	FULL	1,476.37	1,476	128		2.4	0.3	3,962	57.170	5,316.81

SECURITY NAME	SHARES OR PAR	FINL RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
ITT CORPORATION COM	203	A-	FULL	10,167.79	10,168	203		1.9	0.6	10,168	52.110	10,578.33
3M COMPANY COM	150	A+	FULL	12,022.50	12,023	315		2.4	0.7	12,401	86.300	12,945.00
UNITED TECHNOLOGIES CORP COM	300	A+	FULL	14,875.50	14,876	510		2.2	1.3	20,823	78.720	23,616.00
TOTAL INDUSTRIALS				38,542.16	38,543	1,156		2.2	2.9	47,354		52,456.14
INFORMATION TECHNOLOGY												
ADOBE SYSTEMS INC COM	288	B+	FULL	7,629.48	7,629	0		0.0	0.5	7,629	30.780	8,864.64
AMPHENOL CORPORATION COM	150	B+	FULL	6,759.00	6,759	9		0.1	0.4	6,927	52.780	7,917.00
AUTOMATIC DATA PROCESSING COM	250	A	FULL	10,787.27	12,109	360		3.1	0.6	10,705	46.280	11,570.00
HARRIS CORP DEL COM	216	A-	FULL	9,798.87	9,799	216		2.2	0.5	9,799	45.300	9,784.80
HENRY JACK & ASSOCIATES COM	200	A+	FULL	5,328.52	5,329	76		1.3	0.3	4,628	29.150	5,830.00
MICROSOFT CORPORATION COM	600	B+	FULL	20,412.50	20,413	384		2.3	0.9	18,288	27.910	16,746.00
MICROCHIP TECHNOLOGY COM	200	B+	FULL	6,804.00	6,804	276		4.0	0.4	5,810	34.210	6,842.00
TOTAL INFORMATION TECHNOLOGY				67,519.64	68,842	1,321		2.0	3.8	63,786		67,554.44
MATERIALS												
ECOLAB INC COM	102	A+	FULL	4,913.96	4,914	71		1.4	0.3	4,723	50.420	5,142.84
NUCOR CORP COM	100	B	FULL	4,700.98	4,701	145		3.3	0.2	4,701	43.820	4,382.00
TOTAL MATERIALS				9,614.94	9,615	216		2.3	0.5	9,424		9,524.84
TELECOMMUNICATION												
VERIZON COMMUNICATIONS INC COM	495	B	FULL	11,772.20	13,127	965		5.5	1.0	15,400	35.780	17,711.10
UTILITIES												
ALLIANT CORP COM	194	B	FULL	5,652.63	5,653	307		4.3	0.4	5,870	36.770	7,133.38
MDU RES GROUP INC COM	100	A-	FULL	1,580.81	1,581	65		3.2	0.1	2,360	20.270	2,027.00
VECTREN CORP COM	290	B+	FULL	7,540.00	7,540	400		5.4	0.4	7,157	25.380	7,360.20
TOTAL UTILITIES				14,773.44	14,774	772		4.7	0.9	15,387		16,520.58

SECURITY NAME	SHARES OR PAR	FINL RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
TOTAL COMMON STOCK				378,197.13	380,881	10,008		2.3	24.3	402,132		436,107.84
ETF DOMESTIC EQUITY												
MATERIALS												
MATERIALS SELECT SECTOR SPDR COM	198		FULL	7,541.23	7,541	233		3.1	0.4	7,541	38.410	7,605.18
FOREIGN EQUITIES												
INFORMATION TECHNOLOGY												
ACCENTURE PLC ADR	215		FULL	8,996.18	8,996	194		1.9	0.6	8,996	48.490	10,425.35
LARGE/MULTI- CAP EQUITY FUNDS												
NOT CLASSIFIED												
FEDERATED CLOVER VALUE INSTL FUND	5,374.799		FULL	85,266.74	73,903	672		0.9	4.3	73,903	14.420	77,504.60
MID CAP EQUITY FUNDS												
NOT CLASSIFIED												
S&P 400 MIDCAP GROWTH ISHARES	543		FULL	53,990.49	53,990	310		0.6	3.0	53,990	100.720	54,690.96
S&P 400 MIDCAP VALUE ISHARES	941		FULL	69,936.64	69,937	1,163		1.6	4.2	69,937	79.460	74,771.86
SPDR S&P MIDCAP 400 ETF TR	445	NR	FULL	53,236.92	53,237	669		0.9	4.1	58,624	164.680	73,282.60
TOTAL NOT CLASSIFIED				177,164.05	177,164	2,142		1.1	11.3	182,551		202,745.42
TOTAL MID CAP EQUITY FUNDS				177,164.05	177,164	2,142		1.1	11.3	182,551		202,745.42
SMALL CAP EQUITY FUNDS												
NOT CLASSIFIED												
I SHARES S&P SMALL CAP 600 COM	523		FULL	19,868.26	19,868	385		1.1	2.0	28,619	68.470	35,809.81
S&P 600 SMALL CAP VALUE ISHARES	386		FULL	24,939.46	24,939	317		1.1	1.5	24,939	71.890	27,749.54
TOTAL NOT CLASSIFIED				44,807.72	44,807	702		1.1	3.5	53,558		63,559.35

SECURITY NAME	SHARES OR PAR	FINL RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
TOTAL SMALL CAP EQUITY FUNDS				44,807.72	44,807	702		1.1	3.5	53,558		63,559.35
INTERNATIONAL EQUITY FUNDS												
NOT CLASSIFIED												
FEDERATED INTERCONTINENTAL CLASS IS	412.711		FULL	20,000.00	20,000	172		0.8	1.1	20,000	49.870	20,581.90
VANGUARD INTL GROWTH ADMIRAL SHARES	1,390.484		FULL	60,500.00	60,500	1,447		1.7	4.8	75,142	61.520	85,542.58
TOTAL NOT CLASSIFIED				80,500.00	80,500	1,619		1.5	5.9	95,142		106,124.48
TOTAL INTERNATIONAL EQUITY FUNDS				80,500.00	80,500	1,619		1.5	5.9	95,142		106,124.48
***TOTAL EQUITIES	***			782,473.05	773,792	15,570		1.7	50.4	823,823		904,072.22
SUB-TOTALS				1,650,187.18	1,641,410	49,084		2.7	100.0	1,708,710		1,794,275.11
ACCRUED INTEREST												1,677.03
EX-DIVIDENDS												3,440 07
GRAND TOTALS				1,650,187.18	1,641,410	49,084		2.7	100.0	1,708,710		1,799,392.21

INVESTMENT CONTROL	1,650,090.72	SHARES/PAR CONTROL	356,094.468		
TAX YTD LONG TERM G/L	30,089.62	FEES PAID Y/T/D	16,133.01	PRIOR Y/E MARKET VALUE	1,736,654.55
TAX YTD MID TERM G/L	0.00	LAST FEE PMT DATE	12/07/2010	CONTRIBUTIONS TO DATE	0.00
TAX YTD SHORT TERM G/L	900.95				