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

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: ROCKWOOD, CARL SCHOLARSHIP FDN

A Employer identification number: 20-0673220

Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank N A - PO Box 53456 MAC S4101-22G

Room/suite:

B Telephone number (see instructions): (888) 730-4933

City or town, state, and ZIP code: Phoenix AZ 85072-3456

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 296,321

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

	Line	Description	(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	0	0		
	4	Dividends and interest from securities	7,267	7,069		
	5 a	Gross rents		0		
	b	Net rental income or (loss) 0				
	6 a	Net gain or (loss) from sale of assets not on line 10	26,508			
	b	Gross sales price for all assets on line 6a 121,462				
	7	Capital gain net income (from Part IV, line 2)		26,508		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10 a	Gross sales less returns and allowances 0				
	b	Less Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	0	0	0	
	12	**Total.** Add lines 1 through 11	33,775	33,577	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	4,543	3,407		1,136
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	0	0	0	0
	b	Accounting fees (attach schedule)	985	0	0	985
	c	Other professional fees (attach schedule)	0	0	0	0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,001	125	0	0
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	10	0	0	10
	24	**Total operating and administrative expenses.** Add lines 13 through 23	6,539	3,532	0	2,131
	25	Contributions, gifts, grants paid	58,126			58,126
	26	Total expenses and disbursements. Add lines 24 and 25	64,665	3,532	0	60,257
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-30,890			
	b	**Net investment income** (if negative, enter -0-)		30,045		
	c	**Adjusted net income** (if negative, enter -0-)			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	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	0	280	280
	2	Savings and temporary cash investments	13,393	12,837	12,837
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use	0	0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	0	0	0
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	281,325	250,734	283,204
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	294,718	263,851	296,321
Liabilities	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable			
	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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.			
	27	Capital stock, trust principal, or current funds	294,718	263,851	
	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 instructions)	294,718	263,851	
	31	**Total liabilities and net assets/fund balances** (see instructions)	294,718	263,851	

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	294,718
2	Enter amount from Part I, line 27a	2	-30,890
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	417
4	Add lines 1, 2, and 3	4	264,245
5	Decreases not included in line 2 (itemize) ▶ Loss on PY Sales Settled in CY	5	394
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	263,851

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Attached Statement			
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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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

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

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** 26,508

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	99,798	361,153	0 276332
2009	50,632	366,781	0 138044
2008	6,450	460,554	0 014005
2007	12,356	241,048	0 051260
2006	304	0	0 000000

2	**Total** of line 1, column (d)	2	0.479641
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 095928
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	328,334
5	Multiply line 4 by line 3	5	31,496
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	300
7	Add lines 5 and 6	7	31,796
8	Enter qualifying distributions from Part XII, line 4	8	60,257

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	300
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	300
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	300
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 472		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	472
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	172
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 172 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933
Located at ▶ PO Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 ▶ 85072-3456

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 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for 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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	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 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 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 2011)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		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 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 instructions)?		5b	N/A	
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? N/A *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	N/A	

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 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
Wells Fargo Bank, N A PO Box 53456 MAC S4101-22G Phoenix AZ 85	Trustee 4 00	4,543	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over $50,000 ▶				0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
Total number of others receiving over $50,000 for professional services . ▶		

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

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

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	0
Total. Add lines 1 through 3 . . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	321,654
b	Average of monthly cash balances		1b	11,680
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	333,334
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e		
2	Acquisition indebtedness applicable to line 1 assets		2	
3	Subtract line 2 from line 1d		3	333,334
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)		4	5,000
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	328,334
6	**Minimum investment return.** Enter 5% of line 5		6	16,417

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

1	Minimum investment return from Part X, line 6			1	16,417
2a	Tax on investment income for 2011 from Part VI, line 5	2a	300		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	300
3	Distributable amount before adjustments Subtract line 2c from line 1			3	16,117
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	16,117
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	16,117

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	60,257
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	60,257
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	300
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	59,957

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				16,117
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			0	
b	Total for prior years 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2011				
a	From 2006 — NONE				
b	From 2007 — NONE				
c	From 2008 — NONE				
d	From 2009 — 17,843				
e	From 2010 — 82,684				
f	**Total** of lines 3a through e	100,527			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 60,257				
a	Applied to 2010, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see instructions)		0		
c	Treated as distributions out of corpus (Election required—see instructions)	0			
d	Applied to 2011 distributable amount				16,117
e	Remaining amount distributed out of corpus	44,140			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	144,667			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see instructions		0		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	144,667			
10	Analysis of line 9				
a	Excess from 2007 — 0				
b	Excess from 2008 — 0				
c	Excess from 2009 — 17,843				
d	Excess from 2010 — 82,684				
e	Excess from 2011 — 44,140				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Statement				
Total			▶ **3a**	58,126
b *Approved for future payment*				
NONE				
Total			▶ **3b**	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	7,267	
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	26,508	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		33,775	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 33,775

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	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
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

John N Salantic | 4/2/2012 | VP AND TAX DIRECTOR

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO	[signature]	4/2/2012		P01251603
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	ALBURNETT SCHOOLS
Street	131 ROOSEVELT STREET
City	ALBURNETT
State	IA
Zip Code	52202
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution	SCHOLARSHIP
Amount	58,126

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	1,091
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	121,462	94,954	26,508
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	ARTISAN INTERNATIONAL FU	04314H204			3/23/2009		1/27/2011	336	209				127
2	X	ARTISAN INTERNATIONAL FU	04314H204			3/23/2009		5/11/2011	234	140				94
3	X	ARTISAN INTERNATIONAL FU	04314H204			3/23/2009		6/3/2011	415	251				164
4	X	ARTISAN INTERNATIONAL FU	04314H204			3/23/2009		6/6/2011	753	461				292
5	X	ARTISAN INTERNATIONAL FU	04314H204			3/23/2009		8/10/2011	4,863	3,386				1,477
6	X	CREDIT SUISSE COMM RT ST	22544R305			11/23/2010		1/27/2011	1,015	988				27
7	X	CREDIT SUISSE COMM RT ST	22544R305			11/23/2010		5/11/2011	251	242				9
8	X	CREDIT SUISSE COMM RT ST	22544R305			11/23/2010		6/3/2011	521	485				36
9	X	CREDIT SUISSE COMM RT ST	22544R305			11/23/2010		6/6/2011	854	799				55
10	X	DIAMOND HILL LONG-SHORT	25264S833			5/3/2010		1/27/2011	167	161				6
11	X	DIAMOND HILL LONG-SHORT	25264S833			5/3/2010		5/11/2011	51	48				3
12	X	DIAMOND HILL LONG-SHORT	25264S833			5/3/2010		6/3/2011	135	129				6
13	X	DIAMOND HILL LONG-SHORT	25264S833			5/3/2010		6/6/2011	253	242				11
14	X	DIAMOND HILL LONG-SHORT	25264S833			5/3/2010		8/10/2011	777	821				-44
15	X	DIAMOND HILL LONG-SHORT	25264S833			5/3/2010		10/20/2011	410	402				8
16	X	DODGE & COX INT'L STOCK F	256206103			5/3/2010		1/27/2011	365	328				37
17	X	DODGE & COX INT'L STOCK F	256206103			5/3/2010		5/11/2011	150	131				19
18	X	DODGE & COX INT'L STOCK F	256206103			5/3/2010		6/3/2011	296	262				34
19	X	DODGE & COX INT'L STOCK F	256206103			5/3/2010		6/6/2011	585	525				60
20	X	DODGE & COX INT'L STOCK F	256206103			5/3/2010		8/10/2011	1,978	2,164				-186
21	X	JP MORGAN MID CAP VALUE-	339128100			5/3/2010		5/11/2011	51	44				7
22	X	JP MORGAN MID CAP VALUE-	339128100			5/3/2010		6/3/2011	124	111				13
23	X	JP MORGAN MID CAP VALUE-	339128100			5/3/2010		6/6/2011	246	221				25
24	X	JP MORGAN MID CAP VALUE-	339128100			5/3/2010		10/20/2011	708	686				22
25	X	GOLDMAN SACHS GRTH OPP	38142Y401			5/3/2010		1/27/2011	868	786				82
26	X	GOLDMAN SACHS GRTH OPP	38142Y401			5/3/2010		5/11/2011	289	247				42
27	X	VANGUARD MSCI EMERGING	922042858			4/29/2010		6/3/2011	679	593				86
28	X	VANGUARD MSCI EMERGING	922042858			3/23/2009		6/3/2011	679	344				335
29	X	VANGUARD MSCI EMERGING	922042858			3/23/2009		6/6/2011	959	492				467
30	X	VANGUARD REIT VIPER	922908553			3/23/2009		1/27/2011	860	372				488
31	X	VANGUARD REIT VIPER	922908553			3/23/2009		5/11/2011	1,281	518				763
32	X	VANGUARD REIT VIPER	922908553			3/23/2009		6/3/2011	1,635	666				969
33	X	VANGUARD REIT VIPER	922908553			3/23/2009		6/6/2011	1,799	740				1,059
34	X	VANGUARD REIT VIPER	922908553			3/23/2009		8/10/2011	4,890	2,278				2,612
35	X	VANGUARD REIT VIPER	922908553			3/23/2009		10/20/2011	1,214	560				654
36	X	GOLDMAN SACHS GRTH OPP	38142Y401			5/3/2010		6/3/2011	352	315				37
37	X	GOLDMAN SACHS GRTH OPP	38142Y401			5/3/2010		6/6/2011	495	449				46
38	X	GOLDMAN SACHS GRTH OPP	38142Y401			5/3/2010		10/20/2011	602	607				-5
39	X	HARBOR CAPITAL APRCTION	411511504			3/23/2009		1/27/2011	4,512	2,827				1,685
40	X	HARBOR CAPITAL APRCTION	411511504			3/23/2009		5/11/2011	1,228	730				498
41	X	HARBOR CAPITAL APRCTION	411511504			3/23/2009		6/3/2011	1,619	990				629
42	X	HARBOR CAPITAL APRCTION	411511504			3/23/2009		6/6/2011	2,327	1,437				890
43	X	HARBOR CAPITAL APRCTION	411511504			3/23/2009		8/10/2011	4,152	2,827				1,325
44	X	HARBOR CAPITAL APRCTION	411511504			3/23/2009		10/20/2011	1,588	1,013				575
45	X	HUSSMAN STRATEGIC GROW	448108100			10/19/2009		8/10/2011	1,105	1,128				-23
46	X	ISHARES S & P 500 INDEX FU	464287200			3/23/2009		1/27/2011	652	408				244
47	X	ISHARES S & P 500 INDEX FU	464287200			3/23/2009		5/11/2011	269	163				106
48	X	ISHARES S & P 500 INDEX FU	464287200			3/23/2009		6/6/2011	649	408				241
49	X	ISHARES S & P 500 INDEX FU	464287200			3/23/2009		8/10/2011	2,643	1,878				765
50	X	ISHARES S & P 500 INDEX FU	464287200			3/23/2009		10/20/2011	973	653				320
51	X	ISHARES IBOXX $ INV GR CO	464287242			5/5/2009		6/6/2011	664	579				85

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	1,091
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	121,462	94,954	26,508
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
52	X	ISHARES IBOXX $ INV GR CO	464287242			3/23/2009		8/10/2011	6,563	5,441				1,122
53	X	KEELEY SMALL CAP VAL FD (	487300808			4/20/2009		1/27/2011	642	357				285
54	X	KEELEY SMALL CAP VAL FD (	487300808			4/20/2009		5/11/2011	243	128				115
55	X	KEELEY SMALL CAP VAL FD (	487300808			4/20/2009		6/3/2011	284	157				127
56	X	KEELEY SMALL CAP VAL FD (	487300808			4/20/2009		6/6/2011	407	228				179
57	X	KEELEY SMALL CAP VAL FD (	487300808			8/12/2011		10/20/2011	561	563				-2
58	X	MAINSTAY EP US EQUITY-INS	56063J302			3/23/2009		1/27/2011	5,348	4,112				1,236
59	X	MAINSTAY EP US EQUITY-INS	56063J302			3/23/2009		5/11/2011	1,291	946				345
60	X	MAINSTAY EP US EQUITY-INS	56063J302			3/23/2009		6/3/2011	1,539	1,172				367
61	X	MAINSTAY EP US EQUITY-INS	56063J302			3/23/2009		6/6/2011	1,203	925				278
62	X	MAINSTAY EP US EQUITY-INS	56063J302			3/23/2009		8/10/2011	3,385	3,063				322
63	X	MAINSTAY EP US EQUITY-INS	56063J302			3/23/2009		10/20/2011	792	658				134
64	X	MERGER FD SH BEN INT #26(	589509108			5/3/2010		6/6/2011	162	157				5
65	X	MERGER FD SH BEN INT #26(	589509108			5/3/2010		8/10/2011	494	503				-9
66	X	RIDGEWORTH SEIX HY BD-I #	76628T645			7/23/2009		6/6/2011	253	216				37
67	X	RIDGEWORTH SEIX HY BD-I #	76628T645			7/23/2009		8/10/2011	2,368	2,158				210
68	X	T ROWE PRICE SHORT TERM	77957P105			5/3/2010		6/3/2011	750	748				2
69	X	T ROWE PRICE SHORT TERM	77957P105			5/3/2010		6/6/2011	1,461	1,458				3
70	X	T ROWE PRICE SHORT TERM	77957P105			7/23/2009		8/10/2011	2,786	2,729				57
71	X	T ROWE PRICE SHORT TERM	77957P105			10/19/2009		8/10/2011	2,308	2,289				19
72	X	T ROWE PRICE SHORT TERM	77957P105			5/3/2010		8/10/2011	7,324	7,309				15
73	X	T ROWE PRICE SHORT TERM	77957P105			3/23/2009		8/10/2011	2,532	2,412				120
74	X	TCW SMALL CAP GROWTH FU	87234N849			5/3/2010		1/27/2011	591	544				47
75	X	TCW SMALL CAP GROWTH FU	87234N849			5/3/2010		5/11/2011	259	218				41
76	X	TCW SMALL CAP GROWTH FU	87234N849			5/3/2010		6/3/2011	307	272				35
77	X	TCW SMALL CAP GROWTH FU	87234N849			5/3/2010		6/6/2011	420	381				39
78	X	TCW SMALL CAP GROWTH FU	87234N849			5/3/2010		10/20/2011	671	707				-36
79	X	TEMPLETON GLOBAL BOND F	880208400			7/23/2009		6/3/2011	683	590				93
80	X	TEMPLETON GLOBAL BOND F	880208400			7/23/2009		6/6/2011	1,420	1,228				192
81	X	TEMPLETON GLOBAL BOND F	880208400			3/23/2009		8/10/2011	9,498	7,764				1,734
82	X	TEMPLETON GLOBAL BOND F	880208400			5/7/2009		8/10/2011	643	565				78
83	X	TEMPLETON GLOBAL BOND F	880208400			7/23/2009		8/10/2011	2,902	2,583				319
84	X	VANGUARD EMERGING MARK	922042858			4/29/2010		1/27/2011	4,748	4,239				509
85	X	VANGUARD MSCI EMERGING	922042858			4/29/2010		5/11/2011	1,012	890				122

Line 16b (990-PF) - Accounting Fees

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		985	0	0	985
	Name of Organization or Person Providing Service				
1	TAX PREP FEES	985			985
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		1,001	125	0	0
1	PY FED EXCISE TAX	404			
2	ESTIMATED EXCISE TAX PAID	472			
3	FOREIGN TAX WITHHELD	125	125		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		10	0	0	10
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	TRUSTEE FEES				
2	ADR FEES				
3	STATE AG FEES	10			10
4					
5					
6					
7					
8					
9					

Part II, Line 13 (990-PF) - Investments - Other

			281,325	250,734	283,204
	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	OTHER INVESTMENTS		281,325	250,734	283,204
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	Cost Basis Adjustment	1	51
2	Mutual Fund & CTF Income Additions	2	366
3	Total	3	417

Line 5 - Decreases not included in Part III, Line 2

1	Loss on PY Sales Settled in CY	1	394
2	Total	2	394

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	1,091
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	120,371	0	94,954	25,417	0	0	0	25,417
1	ARTISAN INTERNATIONAL FUND #661	04314H204		3/23/2009	1/27/2011	336	0	209	127			0	127
2	ARTISAN INTERNATIONAL FUND #661	04314H204		3/23/2009	5/11/2011	234	0	140	94			0	94
3	ARTISAN INTERNATIONAL FUND #661	04314H204		3/23/2009	6/3/2011	415	0	251	164			0	164
4	ARTISAN INTERNATIONAL FUND #661	04314H204		3/23/2009	6/6/2011	753	0	461	292			0	292
5	ARTISAN INTERNATIONAL FUND #661	04314H204		3/23/2009	8/10/2011	4,863	0	3,386	1,477			0	1,477
6	CREDIT SUISSE COMM RT ST-CO #2156	22544R305		11/23/2010	1/27/2011	1,015	0	988	27			0	27
7	CREDIT SUISSE COMM RT ST-CO #2156	22544R305		11/23/2010	5/11/2011	251	0	242	9			0	9
8	CREDIT SUISSE COMM RT ST-CO #2156	22544R305		11/23/2010	6/3/2011	521	0	485	36			0	36
9	CREDIT SUISSE COMM RT ST-CO #2156	22544R305		11/23/2010	6/6/2011	854	0	799	55			0	55
10	DIAMOND HILL LONG-SHORT FD CL I #1	25264S833		5/3/2010	1/27/2011	167	0	161	6			0	6
11	DIAMOND HILL LONG-SHORT FD CL I #1	25264S833		5/3/2010	5/11/2011	51	0	48	3			0	3
12	DIAMOND HILL LONG-SHORT FD CL I #1	25264S833		5/3/2010	6/3/2011	135	0	129	6			0	6
13	DIAMOND HILL LONG-SHORT FD CL I #1	25264S833		5/3/2010	6/6/2011	253	0	242	11			0	11
14	DIAMOND HILL LONG-SHORT FD CL I #1	25264S833		5/3/2010	8/10/2011	777	0	821	-44			0	-44
15	DIAMOND HILL LONG-SHORT FD CL I #1	25264S833		5/3/2010	10/20/2011	410	0	402	8			0	8
16	DODGE & COX INT'L STOCK FD #1048	256206103		5/3/2010	1/27/2011	365	0	328	37			0	37
17	DODGE & COX INT'L STOCK FD #1048	256206103		5/3/2010	5/11/2011	150	0	131	19			0	19
18	DODGE & COX INT'L STOCK FD #1048	256206103		5/3/2010	6/3/2011	296	0	262	34			0	34
19	DODGE & COX INT'L STOCK FD #1048	256206103		5/3/2010	6/6/2011	585	0	525	60			0	60
20	DODGE & COX INT'L STOCK FD #1048	256206103		5/3/2010	8/10/2011	1,978	0	2,164	-186			0	-186
21	JP MORGAN MID CAP VALUE-I #758	339128100		5/3/2010	5/11/2011	51	0	44	7			0	7
22	JP MORGAN MID CAP VALUE-I #758	339128100		5/3/2010	6/3/2011	124	0	111	13			0	13
23	JP MORGAN MID CAP VALUE-I #758	339128100		5/3/2010	6/6/2011	246	0	221	25			0	25
24	JP MORGAN MID CAP VALUE-I #758	339128100		5/3/2010	10/20/2011	708	0	686	22			0	22
25	GOLDMAN SACHS GRTH OPP FD-I #113	38142Y401		5/3/2010	1/27/2011	868	0	786	82			0	82
26	GOLDMAN SACHS GRTH OPP FD-I #113	38142Y401		5/3/2010	5/11/2011	289	0	247	42			0	42
27	VANGUARD MSCI EMERGING MARKETS	922042858		4/29/2010	6/3/2011	679	0	593	86			0	86
28	VANGUARD MSCI EMERGING MARKETS	922042858		3/23/2009	6/3/2011	679	0	344	335			0	335
29	VANGUARD MSCI EMERGING MARKETS	922042858		3/23/2009	6/6/2011	959	0	492	467			0	467
30	VANGUARD REIT VIPER	922908553		3/23/2009	1/27/2011	860	0	372	488			0	488
31	VANGUARD REIT VIPER	922908553		3/23/2009	5/11/2011	1,281	0	518	763			0	763
32	VANGUARD REIT VIPER	922908553		3/23/2009	6/3/2011	1,635	0	666	969			0	969
33	VANGUARD REIT VIPER	922908553		3/23/2009	6/6/2011	1,799	0	740	1,059			0	1,059
34	VANGUARD REIT VIPER	922908553		3/23/2009	8/10/2011	4,890	0	2,278	2,612			0	2,612
35	VANGUARD REIT VIPER	922908553		3/23/2009	10/20/2011	1,214	0	560	654			0	654
36	GOLDMAN SACHS GRTH OPP FD-I #113	38142Y401		5/3/2010	6/3/2011	352	0	315	37			0	37
37	GOLDMAN SACHS GRTH OPP FD-I #113	38142Y401		5/3/2010	6/6/2011	495	0	449	46			0	46
38	GOLDMAN SACHS GRTH OPP FD-I #113	38142Y401		5/3/2010	10/20/2011	602	0	607	-5			0	-5
39	HARBOR CAPITAL APRCTION-INST #20	411511504		3/23/2009	1/27/2011	4,512	0	2,827	1,685			0	1,685
40	HARBOR CAPITAL APRCTION-INST #20	411511504		3/23/2009	5/11/2011	1,228	0	730	498			0	498
41	HARBOR CAPITAL APRCTION-INST #20	411511504		3/23/2009	6/3/2011	1,619	0	990	629			0	629
42	HARBOR CAPITAL APRCTION-INST #20	411511504		3/23/2009	6/6/2011	2,327	0	1,437	890			0	890
43	HARBOR CAPITAL APRCTION-INST #20	411511504		3/23/2009	8/10/2011	4,152	0	2,827	1,325			0	1,325
44	HARBOR CAPITAL APRCTION-INST #20	411511504		3/23/2009	10/20/2011	1,588	0	1,013	575			0	575
45	HUSSMAN STRATEGIC GROWTH FUND	448108100		10/19/2009	8/10/2011	1,105	0	1,128	-23			0	-23
46	ISHARES S & P 500 INDEX FUND	464287200		3/23/2009	1/27/2011	652	0	408	244			0	244
47	ISHARES S & P 500 INDEX FUND	464287200		3/23/2009	5/11/2011	269	0	163	106			0	106
48	ISHARES S & P 500 INDEX FUND	464287200		3/23/2009	6/6/2011	649	0	408	241			0	241
49	ISHARES S & P 500 INDEX FUND	464287200		3/23/2009	8/10/2011	2,643	0	1,878	765			0	765
50	ISHARES S & P 500 INDEX FUND	464287200		3/23/2009	10/20/2011	973	0	653	320			0	320
51	ISHARES IBOXX $ INV GR CORP BD FD	464287242		5/5/2009	6/6/2011	664	0	579	85			0	85
52	ISHARES IBOXX $ INV GR CORP BD FD	464287242		3/23/2009	8/10/2011	6,563	0	5,441	1,122			0	1,122
53	KEELEY SMALL CAP VAL FD CL I #2251	487300808		4/20/2009	1/27/2011	642	0	357	285			0	285
54	KEELEY SMALL CAP VAL FD CL I #2251	487300808		4/20/2009	5/11/2011	243	0	128	115			0	115
55	KEELEY SMALL CAP VAL FD CL I #2251	487300808		4/20/2009	6/3/2011	284	0	157	127			0	127
56	KEELEY SMALL CAP VAL FD CL I #2251	487300808		4/20/2009	6/6/2011	407	0	228	179			0	179
57	KEELEY SMALL CAP VAL FD CL I #2251	487300808		8/12/2011	10/20/2011	561	0	563	-2			0	-2
58	MAINSTAY EP US EQUITY-INS #1204	56063J302		3/23/2009	1/27/2011	5,348	0	4,112	1,236			0	1,236

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	1,091
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	120,371	0	94,954	25,417	0	0	0	25,417
59	MAINSTAY EP US EQUITY-INS #1204	56063J302		3/23/2009	5/11/2011	1,291	0	946	345			0	345
60	MAINSTAY EP US EQUITY-INS #1204	56063J302		3/23/2009	6/3/2011	1,539	0	1,172	367			0	367
61	MAINSTAY EP US EQUITY-INS #1204	56063J302		3/23/2009	6/6/2011	1,203	0	925	278			0	278
62	MAINSTAY EP US EQUITY-INS #1204	56063J302		3/23/2009	8/10/2011	3,385	0	3,063	322			0	322
63	MAINSTAY EP US EQUITY-INS #1204	56063J302		3/23/2009	10/20/2011	792	0	658	134			0	134
64	MERGER FD SH BEN INT #260	589509108		5/3/2010	6/6/2011	162	0	157	5			0	5
65	MERGER FD SH BEN INT #260	589509108		5/3/2010	8/10/2011	494	0	503	-9			0	-9
66	RIDGEWORTH SEIX HY BD-I #5855	76628T645		7/23/2009	6/6/2011	253	0	216	37			0	37
67	RIDGEWORTH SEIX HY BD-I #5855	76628T645		7/23/2009	8/10/2011	2,368	0	2,158	210			0	210
68	T ROWE PRICE SHORT TERM BD FD #5	77957P105		5/3/2010	6/3/2011	750	0	748	2			0	2
69	T ROWE PRICE SHORT TERM BD FD #5	77957P105		5/3/2010	6/6/2011	1,461	0	1,458	3			0	3
70	T ROWE PRICE SHORT TERM BD FD #5	77957P105		7/23/2009	8/10/2011	2,786	0	2,729	57			0	57
71	T ROWE PRICE SHORT TERM BD FD #5	77957P105		10/19/2009	8/10/2011	2,308	0	2,289	19			0	19
72	T ROWE PRICE SHORT TERM BD FD #5	77957P105		5/3/2010	8/10/2011	7,324	0	7,309	15			0	15
73	T ROWE PRICE SHORT TERM BD FD #5	77957P105		3/23/2009	8/10/2011	2,532	0	2,412	120			0	120
74	TCW SMALL CAP GROWTH FUND-I #472	87234N849		5/3/2010	1/27/2011	591	0	544	47			0	47
75	TCW SMALL CAP GROWTH FUND-I #472	87234N849		5/3/2010	5/11/2011	259	0	218	41			0	41
76	TCW SMALL CAP GROWTH FUND-I #472	87234N849		5/3/2010	6/3/2011	307	0	272	35			0	35
77	TCW SMALL CAP GROWTH FUND-I #472	87234N849		5/3/2010	6/6/2011	420	0	381	39			0	39
78	TCW SMALL CAP GROWTH FUND-I #472	87234N849		5/3/2010	10/20/2011	671	0	707	-36			0	-36
79	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		7/23/2009	6/3/2011	683	0	590	93			0	93
80	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		7/23/2009	6/6/2011	1,420	0	1,228	192			0	192
81	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		3/23/2009	8/10/2011	9,498	0	7,764	1,734			0	1,734
82	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		5/7/2009	8/10/2011	643	0	565	78			0	78
83	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		7/23/2009	8/10/2011	2,902	0	2,583	319			0	319
84	VANGUARD EMERGING MARKETS ETF	922042858		4/29/2010	1/27/2011	4,748	0	4,239	509			0	509
85	VANGUARD MSCI EMERGING MARKETS	922042858		4/29/2010	5/11/2011	1,012	0	890	122			0	122

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

4,543

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank N A Trust T	X	PO Box 53456 MAC S4101-22G	Phoenix	AZ	85072-3456		TRUSTEE	4 00	4,543
2										
3										
4										
5										
6										
7										
8										
9										
10										

Part

	0	0	
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	0
2	First quarter estimated tax payment		2	472
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	0
7	Total		7	472

ROCKWOOD, CARL SCHOLARSHIP FDN
73311200
20-0673220
12/31/2011

Security Category	Account #	CUSIP	Asset Name	FMV	Fed Cost
Invest - Other	73311200	04314H204	ARTISAN INTERNATIONAL FUND #661	17,920	13,159
Invest - Other	73311200	256210105	DODGE & COX INCOME FD COM #147	17,251	15,943
Invest - Other	73311200	411511504	HARBOR CAPITAL APRCTION-INST #2012	20,092	12,828
Invest - Other	73311200	589509108	MERGER FD SH BEN INT #260	6,080	6,135
Invest - Other	73311200	693390700	PIMCO TOTAL RET FD-INST #35	17,357	17,715
Invest - Other	73311200	693390882	PIMCO FOREIGN BD FD USD H-INST #103	5,491	5,501
Invest - Other	73311200	77957P105	T ROWE PRICE SHORT TERM BD FD #55	1,148	1,107
Invest - Other	73311200	87234N849	TCW SMALL CAP GROWTH FUND-I #4724	8,937	9,292
Invest - Other	73311200	464287200	ISHARES S & P 500 INDEX FUND	13,100	8,492
Invest - Other	73311200	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	5,033	5,498
Invest - Other	73311200	256206103	DODGE & COX INT'L STOCK FD #1048	17,339	19,444
Invest - Other	73311200	552983694	MFS VALUE FUND-CLASS I #893	10,608	10,046
Invest - Other	73311200	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	11,205	12,639
Invest - Other	73311200	56063J302	MAINSTAY EP US EQUITY-INS #1204	9,970	8,456
Invest - Other	73311200	339128100	JP MORGAN MID CAP VALUE-I #758	9,522	8,864
Invest - Other	73311200	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	11,484	11,750
Invest - Other	73311200	38142Y401	GOLDMAN SACHS GRTH OPP FD-I #1132	8,991	9,132
Invest - Other	73311200	922908553	VANGUARD REIT VIPER	12,760	5,454
Invest - Other	73311200	922042858	VANGUARD MSCI EMERGING MARKETS ETF	11,119	7,268
Invest - Other	73311200	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	11,060	12,073
Invest - Other	73311200	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	10,822	8,470
Invest - Other	73311200	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	9,176	8,726
Invest - Other	73311200	76628T645	RIDGEWORTH SEIX HY BD-I #5855	13,208	11,261
Invest - Other	73311200	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	14,171	15,512
Invest - Other	73311200	487300808	KEELEY SMALL CAP VAL FD CL I #2251	9,363	5,968
Savings & Temp Inv	73311200	VP3151793	FIDELITY INST US GOVT FD 057	9,437	9,437
Savings & Temp Inv	73311200	VP3151793	FIDELITY INST US GOVT FD 057	3,400	3,400
Cash	73311200			280	280
Total				**296,321**	**263,851**