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

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning

, 2011, and ending

Name of foundation

THE JAMES AND ELOISE ELMEN FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

2612 RIDGEVIEW WAY

Room/suite

City or town

SIOUX FALLS

State

SD

ZIP code

57105

G Check all that apply:

☐

Initial return

☐

Initial Return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

H Check type of organization:

☒

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, column (c), line 16)

\$ 7,735,178.

J Accounting method:

☒

Cash

☐

Accrual

☐ Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number
20-5767706B Telephone number (see the instructions)
(605) 366-0252C 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 ☐

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))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received (att sch)

97,624.

2 Ck ☐ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

237,686.

237,686.

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

-65,569.

b Gross sales price for all assets on line 6a 120,766.

7 Capital gain net income (from Part IV, line 2)

40,662.

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/(loss) (att sch)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

269,741.

278,348.

13 Compensation of officers, directors, trustees, etc

75,729.

18,932.

56,797.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch)

c Other prof fees (attach sch)

4,100.

4,100.

17 Interest

18 Taxes (attach schedule)(see instrs) See Line 18 Stmt

6,957.

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

See Line 23 Stmt

10.

24 Total operating and administrative expenses. Add lines 13 through 23

86,796.

18,932.

60,897.

25 Contributions, gifts, grants paid

233,870.

233,870.

26 Total expenses and disbursements. Add lines 24 and 25

320,666.

18,932.

294,767.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-50,925.

b Net investment income (if negative, enter -0-)

259,416.

c Adjusted net income (if negative, enter -0-)

SCANNED MAY 23 2012

ADMINISTRATIVE AND OPERATING EXPENSES

2

Part II Balance Sheets

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

Beginning of year

End of year

		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	2,754.	7,849.	7,849.
	2 Savings and temporary cash investments	259,310.	171,970.	171,970.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) L-10b Stmt	4,553,901.	4,693,414.	5,960,565.
	c Investments – corporate bonds (attach schedule) L-10c Stmt	810,043.	701,850.	904,692.
	11 Investments – land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)		0.	733.	
14 Land, buildings, and equipment, basis				
Less accumulated depreciation (attach schedule)				
15 Other assets (describe L-15 Stmt)	713,319.	713,319.	689,369.	
16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	6,339,327.	6,288,402.	7,735,178.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)			
NET FUND 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			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	6,339,327.	6,288,402.	
	30 Total net assets or fund balances (see instructions)	6,339,327.	6,288,402.	
	31 Total liabilities and net assets/fund balances (see instructions)	6,339,327.	6,288,402.	

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	6,339,327.
2 Enter amount from Part I, line 27a	2	-50,925.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	6,288,402.
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	6,288,402.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a 500 SHARS AMERCO PFD SER A 8.5%		P	06/21/00	06/01/11
b 1000 SHARES CLLERA CORP		P	06/27/00	05/18/11
c 100 SHARES LOWES CORP D 8.875%		D	04/17/97	04/15/11
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 12,766.		12,408.	358.
b 8,000.		65,734.	-57,734.
c 100,000.		1,962.	98,038.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			358.
b			-57,734.
c			98,038.
d			
e			

2	Capital gain net income or (net capital loss)	<div><div>If gain, also enter in Part I, line 7</div><div>If (loss), enter -0- in Part I, line 7</div></div>	2	40,662.
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	

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 (column (b) divided by column (c))
2010	145,133.	6,232,376.	0.023287
2009	134,178.	5,144,396.	0.026082
2008	338,380.	5,865,884.	0.057686
2007	4,672.		
2006			

2 Total of line 1, column (d)	2	0.107055
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	0.035685
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	7,481,157.
5 Multiply line 4 by line 3	5	266,965.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,594.
7 Add lines 5 and 6	7	269,559.
8 Enter qualifying distributions from Part XII, line 4	8	294,767.

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.

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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 <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary -- see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,594.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	2,594.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,594.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	4,400.	
b Exempt foreign organizations -- tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	4,400.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,806.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax 1,400. Refunded	11	406.	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) SD - South Dakota		
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>	X	

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Part VIIA Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see 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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>RICHARD ELMEN</u> Telephone no <u>(605) 366-0252</u> Located at <u>2612 RIDGEVIEW WAY</u> <u>SIOUX FALLS</u> <u>SD</u> ZIP + 4 <u>57104</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
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 <u></u>				

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
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 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)		
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No

7b

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?**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
RICHARD ELMEN 2612 RIDGEVIEW WAY SIOUX FALLS SD 57105	PRESIDENT 5.00	75,729.	0.	0.
ELOISE N ELMEN 2603 RIDGEVIEW WAY SIOUX FALLS SD 57105	VICE PRES 1.00	0.	0.	0.
CONNIE RENEE ELMEN 6903 AINSDALE COURT RAPID CITY SD 57702	SECRETARY 1.00	0.	0.	0.
REBECCA SUE ELMEN LAM 2110 NE 253RD ST RIDGEFIELD WA 98642	DIRECTOR 1.00	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
N/A				
0				
0				
0				
0				

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 instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
RICHARD J. ELMEN 2901 W. 11TH STREET SIOUX FALLS SD 57104	INVESTMENT AND ADMINISTRATIVE SERVICES	75,729.
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	
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	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	7,595,083.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	7,595,083.
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	7,595,083.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	113,926.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,481,157.
6	Minimum investment return. Enter 5% of line 5	6	374,058.

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	374,058.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,594.
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,594.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	371,464.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	371,464.
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	371,464.

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	294,767.
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	
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	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	294,767.
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	2,594.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	292,173.

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.

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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				371,464.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			294,692.	
b Total for prior years: 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2011:				
a From 2006	0.			
b From 2007	0.			
c From 2008	0.			
d From 2009	0.			
e From 2010	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 294,767.				
a Applied to 2010, but not more than line 2a			294,692.	
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2011 distributable amount				75.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				371,389.
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	0.			
10 Analysis of line 9.				
a Excess from 2007	0.			
b Excess from 2008	0.			
c Excess from 2009	0.			
d Excess from 2010	0.			
e Excess from 2011	0.			

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

N/A

- | | | | | | |
|--|----------|---------------|----------|----------|-------------------|
| 1 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 <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> | | | | | 4942(j)(5) |
| 2 Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | Tax year | Prior 3 years | | | (e) Total |
| | (a) 2011 | (b) 2010 | (c) 2009 | (d) 2008 | |
| 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 organization 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))
-
- 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

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

a	b	c	d	e
Grants and Contributions Paid During the Year or Approved for Future Payment	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
Name and address (home or business)				
a Paid during the year				
CARING BRIDGE 1715 YANKEE DOODLE RD EGAN MN 55121		501(C)(3)	OPERATION	100.
CHRISTIAN WORSHIP HOUR 405 EIGHT AVE NW ABEDEEN SD 57402		501(C)(3)	OPERATION	1,000.
AUGUSTANA COLLEGE 2001 S SUMMIT AVE SIOUX FALLS SD 57197		509(A) COLLEGE	CAPITAL PROJECT	60,000.
SERTOMA BUTTERFLY HOUSE 4320 S. OXBOW AVE SIOUX FALLS SD 57106		501(C)(3)	OPERATING	59,770.
HILLSDALE COLLEGE 33 E COLLEGE STREET HILLSDALE MI 49242		509(A) COLLEGE	OPERATING	5,000.
NATIONAL ATAXIA FDN 2600 FERNBROOK LANE N MINNEAPOLIS MN 55447		501(C)(3)	OPERATING	200.
SD PARKS & WILDLIFE FDN 523 E. CAPITOL PIERRE SD 57501		501(C)(3)	OPERATING	75,000.
REGAN RANCH P.O BOX 2518 SANTA BARBARA CA 93120		501(C)(3)	OPERATING	1,000.
SIOUX FALLS CARES P.O. BOX 89106 SIOUX FALLS SD 57109		501(C)(3)	OPERATING	1,000.
See Line 3a statement				30,800.
Total ▶ 3a				233,870.
b Approved for future payment				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion 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					
4	Dividends and interest from securities			14	237,686.	
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			14	-65,569.	
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)				172,117.	
13	Total. Add line 12, columns (b), (d), and (e)					13 172,117.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF**

OMB No 1545-0047

2011

Name of the organization

THE JAMES AND ELOISE ELMEN FOUNDATION

Employer identification number

20-5767706

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 501(c)() (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

THE JAMES AND ELOISE ELMEN FOUNDATION

20-5767706

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ELOISE N. ELMEN 2603 RIDGEVIEW WAY SIOUX FALLS SD 57105	\$ 97,624.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

THE JAMES AND ELOISE ELMEN FOUNDATION

20-5767706

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	500 SHARES AMEGEN INC		
		\$ 30,580.	12/26/11
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	1000 SHARES WILLIAMS COMPANIES INC		
		\$ 31,700.	12/26/11
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	4 SHARES J.M. SMUCKER COMPANY		
		\$ 314.	12/26/11
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	1000 SHARS BRISTOL-MYERS SQUIBB CO.		
		\$ 35,030.	12/26/11
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
EXCISE TAX	5,922.			
FOREIGN TAXES	1,035.			

Total 6,957.

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
SEC OF STATE FILING	10.			

Total 10.

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
UNITED WAY				Person or <input type="checkbox"/>
1000 NORTH WEST				Business <input checked="" type="checkbox"/>
SIOUX FALLS SD 57105		501 (C) (3)	OPERATING	1,000.
SF AREA CHAMBER OF COMMERCE				Person or <input type="checkbox"/>
P.O. BOX 1425				Business <input checked="" type="checkbox"/>
SIOUX FALLS SD 57101		501 (C) (3)	OPERATING	500.
MAKE A WISH FDN				Person or <input type="checkbox"/>
1400 WEST				Business <input checked="" type="checkbox"/>
SIOUX FALLS SD 57104		501 (C) (3)	OPERATING	7,000.
CHILDRENS HOME SOCIETY				Person or <input type="checkbox"/>
P.O. BOX 1749				Business <input checked="" type="checkbox"/>
SIOUX FALLS SD 57101		501 (C) (3)	OPERATING	10,000.
FIRST CIRCUIT CASA				Person or <input type="checkbox"/>
200 E 5TH AVE SUITE 2				Business <input checked="" type="checkbox"/>
MITCHELL SD 57301		501 (C) (3)	OPERATING	1,000.
SD STATE RAILROAD MUSEUM				Person or <input type="checkbox"/>
222 RAILROAD AVE BLDG A				Business <input checked="" type="checkbox"/>
HILL CITY SD 57745		501 (C) (3)	OPERATING	5,000.
DOW RUMMEL COMM FDN				Person or <input type="checkbox"/>
1321 W DOW RUMMEL ST				Business <input checked="" type="checkbox"/>
SIOUX FALLS SD 57104		501 (C) (3)	OPERATING	1,000.
ACTIVE GENERATIONS				Person or <input type="checkbox"/>
2300 W 46TH				Business <input checked="" type="checkbox"/>
SIOUX FALLS SD 57105		501 (C) (3)	OPERATING	1,100.
CHILDREN'S INN				Person or <input type="checkbox"/>
PO BOX 1749				Business <input checked="" type="checkbox"/>
SIOUX FALLS SD 57101		501 (C) (3)	OPERATING	1,600.

Form 990-PF, Page 11, Part XV, line 3a

Continued

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Found- ation status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
FEEDING SOUTH DAKOTA 3511 NORTH FIRST AVE SIOUX FALLS SD 57104		501 (C) (3)	OPERATING	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 1,600.
CENTRAL BAPTIST PRE SCHOOL 3100 WEST RALPH ROGERS RD SIOUX FALLS SD 57108		501 (C) (3)	OPERATING	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 1,000.

Total

30,800.

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:		End of Year	
		Book Value	Fair Market Value
3M CO COM	1000	77,416.	81,730.
AMEREN CORP CM	500	20,865.	16,565.
ANNALAY CAPITAL	1000	17,498.	15,960.
ADOBE SYSTEMS INC	2000	74,300.	56,540.
ALRIA GROUP INC	500	12,585.	14,825.
AMAZOM	1500	54,315.	259,650.
AIG	250	272,599.	5,800.
AMGEN INC	500	30,580.	32,105.
AT&T INC	724	21,090.	21,894.
AT&T INC	1276	36,192.	38,586.
BANK OF AMERICA CORP	2395	89,442.	13,116.
BIOSANTE PHARMA	91	12,928.	46.
BLACK HILLS	1000	28,031.	33,580.
BOEING CO	2700	201,487.	198,045.
BRISTOL MYERS SQUIBB	1500	30,396.	52,860.
BRISTOL MYERS SQUIBB	2000	53,020.	70,480.
BRISTOL MYERS SQUIBB	1000	35,030.	35,240.
CANADIAN PAC RAILWAY	200	12,750.	13,534.
CHEVERON CORP	3080	244,737.	327,712.
CISCO SYSTEM	4500	116,987.	81,360.
CITIGROUP INC COM	1000	19,808.	2,631.
COVIDIENT LTD	1187	28,243.	53,427.
DAKTRONICS INC COM	5000	47,636.	47,850.
DELTA AIR LINES INC	2547	45,650.	24,165.
DIAGEO PLC ADR	300	15,644.	26,226.
DOLLAR TREE STORES	100	4,294.	12,466.
DUKE ENGERY	500	9,093.	11,000.
ELI LILLY & CO	1000	61,451.	41,560.

Form 990-PF, Page 2, Part II, Line 10b

Continued

L-10b Stmt

Line 10b - Investments - Corporate Stock:		End of Year	
		Book Value	Fair Market Value
ELI LILLY & CO	500	18,068.	20,780.
EMERSON ELEC CO	500	17,248.	23,295.
EMC CORP	10000	11,807.	21,540.
EXXON MOBIL	12200	499,711.	1,034,072.
FORD MOTOR	800	6,270.	8,608.
FRONTIER COMMUNICATION	120	1,126.	618.
H F FINL CORP	3630	68,970.	39,095.
INGERSOLL-RAND CO COM CL A	1000	12,038.	30,470.
GAZPROM	1250	18,380.	26,702.
GENERAL ELECTRIC	5000	262,131.	89,550.
INTEL	2400	123,600.	58,200.
KEYCORP NON COM	1000	19,278.	7,690.
LOWES	4438	421,787.	167,091.
KIMBERLY CLARK CORP COM	2500	157,942.	183,900.
KNIGHTSBRIDGE TANKERS	3000	66,087.	41,010.
MERCK & CO INC	8000	217,040.	301,600.
MICROSOFT CORP	6000	211,620.	155,760.
PACE OIL AND GAS LTD	244	0.	1,025.
POSCO	2000	124,100.	164,200.
PFIZER INC COM	3500	66,402.	75,740.
PROCTER GAMBLE CO COM	1000	64,641.	66,710.
RAVEN	18000	48,373.	1,114,200.
SERVICE CORP	12000	67,897.	127,800.
SMUCKERS	4	315.	313.
SOUTHERN CO COM	1000	34,458.	46,290.
SOUTHERN CO COM	1800	69,916.	83,322.
SOVRAN SELF STORAGE INC	2500	75,626.	106,675.
SPDR KBW REGIONAL BANKING ETF	1000	32,758.	24,410.
TYCO ELECTRONICS LTD	1187	26,002.	36,571.
TYCO ELECTRONICS LTD	1187	34,710.	55,445.
VERIZON COMMUNICATION	500	17,370.	20,060.
WILLIAMS COMPANIES INC	4750	42,135.	156,845.
WASHINGTON MUTUAL COM	10000	91,564.	539.
PROVIDENT ENGERY TRUST	2000	20,050.	19,380.
EXCELL ENGERY INC COM	1000	19,758.	27,640.
EXCELL ENGERY INC COM	500	11,148.	13,820.
YAHOO	1280	39,021.	20,646.
Total		<u>4,693,414.</u>	<u>5,960,565.</u>

Form 990-PF, Page 2, Part II, Line 10c

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:		End of Year	
		Book Value	Fair Market Value
REPUBLIC NY CORP		59,489.	159,596.
ATLANTIC RICHFIELD CO		250,593.	125,177.
IBM		68,983.	70,919.
NORHERN PAC RY		322,785.	549,000.

Form 990-PF, Page 2, Part II, Line 10c

Continued

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
Total	<u>701,850.</u>	<u>904,692.</u>

Form 990-PF, Page 2, Part II, Line 15

Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
MUTUAL FUND ALLIANCE NORTHAM GOVT	498,008.	498,008.	536,724.
MUTUAL FUND EATON VANCE INCOME	165,606.	165,606.	111,898.
MUTUAL FUND MUT FDS TR	49,705.	49,705.	40,747.
Total	<u>713,319.</u>	<u>713,319.</u>	<u>689,369.</u>