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 , 2011, and ending , 20

Name of foundation DWIGHT & VIRGINIA DEEN SCHOEFF SCHOLARSHIP TR
ST 016140

A Employer identification number 20-6408218

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

Room/suite

B Telephone number (see instructions) ( ) -

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

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)* ▶ $ 2,131,533.

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).)*	(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 (attach schedule)				
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	17.	17.		STMT 1
4	Dividends and interest from securities	62,323.	62,323.		STMT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	13,389.			
b	Gross sales price for all assets on line 6a 350,784.				
7	Capital gain net income (from Part IV, line 2)		13,389.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	7,518.			STMT 3
12	**Total.** Add lines 1 through 11	83,247.	75,729.		
13	Compensation of officers, directors, trustees, etc	18,388.	13,791.		4,597.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 4	800.	NONE	NONE	NONE
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 5	501.			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule)				
24	**Total operating and administrative expenses.** Add lines 13 through 23	19,689.	13,791.	NONE	4,597.
25	Contributions, gifts, grants paid	99,700.			99,700.
26	**Total expenses and disbursements** Add lines 24 and 25	119,389.	13,791.	NONE	104,297.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-36,142.			
b	**Net investment income** (if negative, enter -0-)		61,938.		
c	**Adjusted net income** (if negative, enter -0-)				

Revenue

Operating and Administrative Expenses

RECEIVED
908
MAY 18 2012
IRS-OSC
OGDEN, UT

ENVELOPE
POSTMARK DATE
MAY 15 2012

SCANNED MAY 31 2012

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	100.	133.	133.
	2	Savings and temporary cash investments	144,544.	73,998.	73,998.
	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 schedule) ▶ Less: allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)		150,000.	150,101.
	b	Investments - corporate stock (attach schedule)	1,030,702.	1,070,541.	1,092,569.
	c	Investments - corporate bonds (attach schedule)	914,958.	759,534.	814,732.
	11	Investments - land, buildings, and equipment: basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	2,090,304.	2,054,206.	2,131,533.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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	2,090,304.	2,054,206.	
	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)	2,090,304.	2,054,206.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,090,304.	2,054,206.	

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	2,090,304.
2	Enter amount from Part I, line 27a	2	-36,142.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	44.
4	Add lines 1, 2, and 3	4	2,054,206.
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	2,054,206.

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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	PUBLICLY TRADED SECURITIES			
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	342,137.		337,395.	4,742.
b				
c				
d				
e				

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				4,742.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 13,389.

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 (col (b) divided by col (c))
2010	101,478.	2,129,257.	0.047659
2009	92,514.	1,998,300.	0.046296
2008	147,214.	2,269,834.	0.064857
2007	142,189.	2,507,126.	0.056714
2006	116,150.	2,391,714.	0.048563

2	**Total** of line 1, column (d)	2	0.264089
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	0.052818
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,205,797.
5	Multiply line 4 by line 3	5	116,506.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	619.
7	Add lines 5 and 6	7	117,125.
8	Enter qualifying distributions from Part XII, line 4	8	104,297.

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter: ________________ **(attach copy of letter if necessary - see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b . . .			1	1,239.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			2	
3	Add lines 1 and 2 . . .			3	1,239.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0- . . .			5	1,239.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011 . . .	6a	496.		
b	Exempt foreign organizations - tax withheld at source . . .	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c	NONE		
d	Backup withholding erroneously withheld . . .	6d			
7	Total credits and payments Add lines 6a through 6d . . .			7	496.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached . . .			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . ▶			9	743.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax ▶** **Refunded ▶**			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . .	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . .	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year? . . .	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ ____________ **(2)** On foundation managers ▶ $ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* . . .	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year? . . .	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? . . .	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . .	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IN			
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 ▶ FIRST MERCHANTS TRUST COMPANY Telephone no ▶ (765)751-1831

Located at ▶ 200 EAST JACKSON ST, MUNCIE, IN ZIP + 4 ▶ 47305

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			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		
	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 ▶ ____, ____, ____, ____			
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		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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		
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** No: X

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		18,388.	-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		NONE	NONE	NONE

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

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

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

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

Total number of others receiving over $50,000 for professional services . . . . ▶ NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 SCHOLARSHIPS GIVEN TO HIGH SCHOOL GRADUATES OF ANY HIGH SCHOOL LOCATED IN DELAWARE COUNTY INDIANA PREFERENCE GIVEN TO MUSIC STUDENTS	99,700.
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	
Total. Add lines 1 through 3 . . . . ▶	

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	2,249,652.
b	Average of monthly cash balances			1b	-10,264.
c	Fair market value of all other assets (see instructions)			1c	NONE
d	**Total** (add lines 1a, b, and c)			1d	2,239,388.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e			
2	Acquisition indebtedness applicable to line 1 assets			2	NONE
3	Subtract line 2 from line 1d			3	2,239,388.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	33,591.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	2,205,797.
6	**Minimum investment return.** Enter 5% of line 5			6	110,290.

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	110,290.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,239.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,239.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	109,051.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	109,051.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	109,051.

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	104,297.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	104,297.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	104,297.

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					109,051.
2	Undistributed income, if any, as of the end of 2011					
a	Enter amount for 2010 only				77,253.	
b	Total for prior years 20 09 ,20_____,20_____			NONE		
3	Excess distributions carryover, if any, to 2011:					
a	From 2006	NONE				
b	From 2007	NONE				
c	From 2008	NONE				
d	From 2009	NONE				
e	From 2010	NONE				
f	**Total** of lines 3a through e		NONE			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 104,297.					
a	Applied to 2010, but not more than line 2a				77,253.	
b	Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c	Treated as distributions out of corpus (Election required - see instructions)		NONE			
d	Applied to 2011 distributable amount					27,044.
e	Remaining amount distributed out of corpus		NONE			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e Subtract line 5		NONE			
b	Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d	Subtract line 6c from line 6b. Taxable amount - see instructions			NONE		
e	Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount - see instructions					
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					82,007.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		NONE			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		NONE			
10	Analysis of line 9:					
a	Excess from 2007	NONE				
b	Excess from 2008	NONE				
c	Excess from 2009	NONE				
d	Excess from 2010	NONE				
e	Excess from 2011	NONE				

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

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

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see 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:

SEE STATEMENT 8

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* SEE STATEMENT 9				
Total . . . . ▶ **3a**				99,700.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue·					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	17.	
4 Dividends and interest from securities			14	62,323.	
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	13,389.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b REFUND					18.
c REFUND SCHOLARSHIP					7,500.
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				75,729.	7,518.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 83,247.

(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.)
11	REFUND OF FEDERAL TAX PAID IN 2010
11	RETURN OF SCHOLARSHIP CHECKS ISSUED IN 2010

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Laura Moorman	05/14/2012	AVP
Signature of officer or trustee	Date	Title

LAURA MOORMAN

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
BRENDA REVEAL	Brenda K Reveal	MAY 1 4 2012		P00028170

Firm's name ▶ FIDUCIARY TAX SERVICES, LLC

Firm's EIN ▶ 27-4374744

Firm's address ▶ 400 S WALNUT STREET SUITE 200
MUNCIE, IN 47305

Phone no. 765-288-3651

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TCM	17.	17.
TOTAL	17.	17.

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND/INTEREST		62,323.	62,323.
	TOTAL	62,323.	62,323.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
REFUND		18.
REFUND SCHOLARSHIPS		7,500.
	TOTALS	7,518.

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
TAXES		501.
	TOTALS	501.

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

DESCRIPTION	AMOUNT
ADJUSTMENT TO BASIS NOBLE	44.
TOTAL	44.

STATEMENT 6

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

OFFICER NAME:
FIRST MERCHANTS TRUST COMPANY
ADDRESS:
200 EAST JACKSON STREET
MUNCIE, IN 47305
TITLE:
TRUSTEE
COMPENSATION .... 18,388.

TOTAL COMPENSATION: 18,388.

FORM 990PF, PART XV - LINES 2a - 2d
====================================

RECIPIENT NAME:
  FIRST MERCHANTS TRUST COMPANY/LAURA B. MOORMAN
ADDRESS:
  200 E. JACKSON STREET
  MUNCIE, IN 47305
RECIPIENT'S PHONE NUMBER: 317-844-2399
FORM, INFORMATION AND MATERIALS:
  FMTC PROVIDES DELAWARE COUNTY HIGH SCHOOL
  GUIDANCE COUNSELORS WITH AN APPLICATION CRITERIA
  AND DEADLINE EACH YEAR.
SUBMISSION DEADLINES:
  MARCH 1
RESTRICTIONS OR LIMITATIONS ON AWARDS:
  AWARDS ARE GIVEN TO HIGH SCHOOL GRADUATES
  WHO PLAN TO PURSUE A TEACHING DEGREE.
  PREFERENCE WILL BE GIVEN TO MUSIC EDUCATION.
FORM, INFORMATION AND MATERIALS:
  THE RECIPIENT MUST MAINTAIN A 3.0 GPA.

STATEMENT 8

DWIGHT & VIRGINIA DEEN SCHOEFF SCHOLARSHIP TR 20-6408218
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
==

RECIPIENT NAME:
SEE ATTACHED SCHEDULE
ADDRESS:
C/O FIRST MERCHANTS TRUST
MUNCIE, IN 47305
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 99,700.

TOTAL GRANTS PAID: 99,700.
==============

STATEMENT 9

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2011

Name of estate or trust: DWIGHT & VIRGINIA DEEN SCHOEFF SCHOLARSHIP TR

Employer identification number: 20-6408218

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

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

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

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	308.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	-93.
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	215.

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

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a	LONG-TERM CAPITAL GAIN DIVIDENDS					8,610.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	4,434.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	130.
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	13,174.

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

Part III Summary of Parts I and II

Caution: *Read the instructions **before** completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			215.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			13,174.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			13,389.

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

Part IV Capital Loss Limitation

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

Caution: *Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:*

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

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

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20. If zero or less, enter -0-			22			
23	Subtract line 22 from line 17. If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (.15)					30	
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2011

Name of estate or trust	Employer identification number
DWIGHT & VIRGINIA DEEN SCHOEFF SCHOLARSHIP TR	20-6408218

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

(a) Description of property (Example. 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 290. CONSUMER DISCRETION S SPDR	03/16/2011	06/22/2011	11,296.00	10,988.00	308.00
75000. FEDERAL HOME LOAN B DUE 04/21/14*	01/19/2011	07/21/2011	75,000.00	75,000.00	
50000. FEDERAL HOME LOAN B DUE 03/02/17*	02/15/2011	09/07/2011	50,000.00	50,000.00	

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b 308.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D-1 (Form 1041) 2011**

JSA
1F1221 2 000

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number
DWIGHT & VIRGINIA DEEN SCHOEFF SCHOLARSHIP TR	20-6408218

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

	(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a	100000. ORACLE CORP 5.000% 01/15/11	02/22/2008	01/15/2011	100,000.00	102,693.00	-2,693.00
	50000. CISCO SYSTEMS 5.250 02/22/11	01/05/2009	02/22/2011	50,000.00	52,137.00	-2,137.00
	100. STAPLES INCORPORATED	01/24/2007	03/16/2011	1,942.00	2,660.00	-718.00
	200. STAPLES INCORPORATED	12/23/2005	03/16/2011	3,883.00	4,702.00	-819.00
	63. SCHLUMBERGER LTD COM	06/02/2006	04/01/2011	5,914.00	4,177.00	1,737.00
	12. SCHLUMBERGER LTD COM	02/24/2006	04/01/2011	1,127.00	716.00	411.00
	153. BED BATH & BEYOND COM	12/20/2005	09/26/2011	8,984.00	6,256.00	2,728.00
	350. ENDO PHARM HLDG INC C	05/13/2010	09/26/2011	9,663.00	7,641.00	2,022.00
	100. JOHNSON & JOHNSON COM	12/21/2005	09/26/2011	6,255.00	6,093.00	162.00
	150. US BANCORP DEL COM	07/26/2006	09/26/2011	3,573.00	4,800.00	-1,227.00
	100. US BANCORP DEL COM	02/02/2006	09/26/2011	2,382.00	2,959.00	-577.00
	100. VF CORP COM	06/27/2006	09/26/2011	12,118.00	6,573.00	5,545.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b	4,434.00

Name of Recipient	Amount Received
BRENT A ALLRED 409 N. Alameda St. Muncie, IN 47303-3807	$1,450
BRENT A ALLRED 409 N. Alameda St. Muncie, IN 47303-3807	$1,600
KATHERINE R BARBER 3114 Sugar Maple St. Yorktown, IN 47396	$1,450
KATHERINE R BARBER 3114 Sugar Maple St. Yorktown, IN 47396	$1,600
ANNA CHURCH 3509 W. 27th St. Muncie, IN 47302	$1,450
ANNA CHURCH 3509 W. 27th St. Muncie, IN 47302	$1,600
HANNAH COOK 6300 E. Woodside Rd. Albany, IN 47320	$1,450
HANNAH COOK 6300 E. Woodside Rd. Albany, IN 47320	$1,600
HANNAH COOK 6300 E. Woodside Rd. Albany, IN 47320	($1,450)
LAUREN DAVIS 2304 W Sun Valley PKWY Muncie, IN 47303	$1,450
LAUREN DAVIS 2304 W Sun Valley PKWY Muncie, IN 47303	$1,600

STEPHANIE DIPEGO 609 N Parkwood Dr Muncie, IN 47304	$1,450
STEPHANIE DIPEGO 609 N Parkwood Dr Muncie, IN 47304	$1,600
STEPHANIE DIPEGO 609 N Parkwood Dr Muncie, IN 47304	($3,050)
ERIN A FRICK 3441 N. 950 W. Yorktown, IN 47396	$1,450
ERIN A FRICK 3441 N. 950 W. Yorktown, IN 47396	$1,600
SANOVIA GARRETT 311 E. Berkeley Ave. Muncie, IN 47303	$1,450
SANOVIA GARRETT 311 E. Berkeley Ave. Muncie, IN 47303	($1,450)
SANOVIA GARRETT 311 E. Berkeley Ave. Muncie, IN 47303	$1,450
SANOVIA GARRETT 311 E. Berkeley Ave. Muncie, IN 47303	$1,600
STEVEN GEELHOED 901 W. Darrell Dr. Muncie, IN 47303	$1,450
STEVEN GEELHOED 901 W. Darrell Dr. Muncie, IN 47303	$1,600
KAITLYN GILLAND 10771 S. Sunrise Rd. Daleville, IN 47334-9736	$1,450

KAITLYN GILLAND 10771 S. Sunrise Rd. Daleville, IN 47334-9736	$1,600
AMANDA GLIDDEN 7000 W. County Road 400 S. Yorktown, IN 47396	$1,450
AMANDA GLIDDEN 7000 W. County Road 400 S. Yorktown, IN 47396	$1,600
HANNAH R GOEBEL 3860 E. County Road 650 S. Muncie, IN 47302	$1,450
HANNAH R GOEBEL 3860 E. County Road 650 S. Muncie, IN 47302	$1,600
BRITTNEE HOLLOWAY 2006 S. Spruce St. Muncie, IN 47302	$1,600
CHELSEY HOUSE 8318 S. Atlee St. Daleville, IN 47334	$1,450
CHELSEY HOUSE 8318 S. Atlee St. Daleville, IN 47334	$1,600
RACHEL HOYT 8205 W. Weller St. Yorktown, IN 47396	$1,450
RACHEL HOYT 8205 W. Weller St. Yorktown, IN 47396	$1,600
LINDSEY IRELAN 10081 S. Twilight Rd. Daleville, IN 47334	$1,450

LINDSEY IRELAN 10081 S. Twilight Rd. Daleville, IN 47334	$1,600
ARIEL LEWELLEN 2204 W. Petty Muncie, IN 47304	$1,450
ARIEL LEWELLEN 2204 W. Petty Muncie, IN 47304	($1,450)
AARON LEWIS 314 S. Cambray Rd. Muncie, IN 47304	$1,450
AARON LEWIS 314 S. Cambray Rd. Muncie, IN 47304	$1,600
LAURA LYONS 3071 E. County Road 400 S. Muncie, IN 47302	$1,450
LAURA LYONS 3071 E. County Road 400 S. Muncie, IN 47302	$1,600
KAELYN MCKEE 6409 N. Bobtail Dr. Muncie, IN 47304	$1,450
KAELYN MCKEE 6409 N. Bobtail Dr. Muncie, IN 47304	$1,600
AMANDA MOORE 5615 S. Old SR 67 Muncie, IN 47302	$1,450
AMANDA MOORE 5615 S. Old SR 67 Muncie, IN 47302	$1,450
AMANDA MOORE 5615 S. Old SR 67 Muncie, IN 47302	$1,600

AMANDA MOORE 5615 S. Old SR 67 Muncie, IN 47302	($1,450)
KASEY NEEDHAM 8909 State Road 3 N. Muncie, IN 47303	$1,450
KASEY NEEDHAM 8909 State Road 3 N. Muncie, IN 47303	$1,600
ERIKA OWENS 3500 W. Robinwood Dr. Muncie, IN 47304	$1,450
ERIKA OWENS 3500 W. Robinwood Dr. Muncie, IN 47304	$1,600
DYLAN PERSINGER 1309 N. Granville Ave. Muncie, IN 47303	$1,450
DYLAN PERSINGER 1309 N. Granville Ave. Muncie, IN 47303	$1,600
EMILY PITTENGER 8116 N. Redbird Dr. Muncie, IN 47303	$1,450
EMILY PITTENGER 8116 N. Redbird Dr. Muncie, IN 47303	$1,600
BRYCE RECTOR 515 N. Tyrone Dr. Muncie, IN 47304	$1,450
BRYCE RECTOR 515 N. Tyrone Dr. Muncie, IN 47304	$1,600

RACHEL H RECTOR 515 N. Tyrone Dr. Muncie, IN 47304	$1,450
RACHEL H RECTOR 515 N. Tyrone Dr. Muncie, IN 47304	$1,600
VICTORIA SHOCKLEY 12360 S. Old Road Muncie, IN 47302	$1,450
VICTORIA SHOCKLEY 12360 S. Old Road Muncie, IN 47302	$1,600
LARONICA SMITH 923 N. Brady St. Muncie, IN 47303	$1,450
LARONICA SMITH 923 N. Brady St. Muncie, IN 47303	$1,600
BRITTANY SNYDER 4881 N. County Road 850 E. Parker City, IN 47368	$1,450
BRITTANY SNYDER 4881 N. County Road 850 E. Parker City, IN 47368	$1,600
SHIRLEY STANLEY 5900 W. County Road 350 N #7 Muncie, IN 47304	$1,450
SHIRLEY STANLEY 5900 W. County Road 350 N #7 Muncie, IN 47304	$1,600
SHIRLEY STANLEY 5900 W. County Road 350 N #7 Muncie, IN 47304	($1,450)

LINDSAY J STEED 5221 S. County Road 475 E. Selma, IN 47383	$1,450
LINDSAY J STEED 5221 S. County Road 475 E. Selma, IN 47383	$1,600
CASSANDRA TIMMONS 10571 Twilight Rd. Daleville, IN 47334	$1,450
CASSANDRA TIMMONS 10571 Twilight Rd. Daleville, IN 47334	$1,600
KATHERINE VALLENGA 604 S. Cheryl Dr. Muncie, IN 47304	$1,450
KATHERINE VALLENGA 604 S. Cheryl Dr. Muncie, IN 47304	$1,600
KEITH WILLIS 1314 S. Fullhart Dr. Muncie, IN 47302	$1,450
KEITH WILLIS 1314 S. Fullhart Dr. Muncie, IN 47302	$1,600
MICHAEL WINN 7410 W. SR 28 Muncie, IN 47304	$1,450
MICHAEL WINN 7410 W. SR 28 Muncie, IN 47304	$1,600
SEAN M WOODGETT 4305 W. University Ave. Muncie, IN 47304	$1,450
SEAN M WOODGETT 4305 W. University Ave. Muncie, IN 47304	($1,250)

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DEC 31, 2011               P O R T F O L I O   I N V E S T M E N T   R E V I E W                                070

ALPHA KEY:  SCHOEFF              DWIGHT & VIRGINIA DEEN SCHOEFF SCHOLARSHIP TRST            25 01 6140 5 06       PAGE   1

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ACCT TYPE   -NCT TEST   DATE OPENED-06/23/2003 FEE DUE  -M-DEC       FEE SCHED-PS  RTN PWR-GENERAL   INV POWERS-STAT INV OBJ-BALANCED
BRANCH      -06         CRITICAL DT-00/00/0000 FEE TYPE -DEDUCT      TAXLOTS  -YES  OWN TIME DEP -N   OWN TIME DEP -N    %
OFFICER     -MOORMAN    PROXY OWNER-01522 OBO  FEE PYMT -12/07/2011 TAX Y/E  -DEC  COM TRUST FND-N   COM TRUST FND-N
INV OFFICER-TERHUNE     INV INCOME -YES        FEE BASE              SITUS    -IN   NON INC PROP -N   NON INC PROP -N
NO OF BENE -01          PRIN INVAS -YES        FEE MIN               TAX SV   -YES  REAL ESTATE  -N   REAL ESTATE  -N
ACCT STATUS-ACTIVE      AUTO OVDRFT-YES        FEE DISC              MDB ELEC -NONE OWN STOCK    -N   OWN STOCK    -N
VOTNG AUTH -SOLE        STMT DUE   -A-DEC      FEE DISC %            CASH SWEEP-YES BUSINESS INT -N   BUSINESS INT -N
INVST DISC -FULL        REVW DUE   -A-JUN      INF RPTG -APPLICABLE 1098 & 1099MISC(NONEMP COMP) ONLY
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                                                                        EST  CURR CURR     %  ADJUSTED    UNIT      CURRENT
                                       FINL INVT  INVESTMENT INVENTORY ANNUAL  YLD  YLD   MKT   MKT VAL  MARKET       MARKET
   SECURITY NAME         SHARES OR PAR RTNG DISC  COST BASIS    BASIS  INCOME  MAT  MKT VALUE   LAST YR   PRICE        VALUE

***CASH***

INCOME CASH                                           132.55                                0.0                       132.55
PRINCIPAL CASH                                          0.00                                0.0                         0.00

***TOTAL CASH***                                      132.55                                          133             132.55

***CASH EQUIVALENTS           ***                     MISC CASH EQUIV-TXBL

   OTHER MISC CASH EQUIV-TXBL
FED GOV'T OBLIG INCOME
 FUND 05                     5,465.81        FULL   5,465.81     5,466       1       0.0   0.3    5,466   1.000*     5,465.81
FEDERATED GOV'T OBLIG PRIN
 FUND 05                    68,532.34        FULL  68,532.34    68,532       7       0.0   3.2   68,532   1.000*    68,532.34

TOTAL OTHER MISC CASH EQUIV-TXBL                   73,998.15    73,998       8       0.0   3.5   73,998             73,998.15

   TOTAL MISC CASH EQUIV-TXBL                      73,998.15    73,998       8       0.0   3.5   73,998             73,998.15

***TOTAL CASH EQUIVALENTS          ***             73,998.15    73,998       8       0.0   3.5   73,998             73,998.15

***FIXED INCOME SECURITIES    ***                     U.S. GOVERNMENT AGENCIES

   MATURITY (0 - 5 YRS)
FEDERAL FARM CREDIT BANK
 0.430% DUE 08/22/13*       75,000        AAA FULL  75,000.00    75,000     323  0.5  0.4   3.5   75,000   99.956     74,967.00
       ORIGINAL FACE:            0.0000
FEDERAL HOME LOAN BANK
 2.000% DUE 02/17/15*       75,000        AAA FULL  75,000.00    75,000   1,500  1.9  2.0   3.5   75,000  100.179     75,134.25
       ORIGINAL FACE:            0.0000

TOTAL MATURITY (0 - 5 YRS)                        150,000.00   150,000   1,823  1.2  1.2   7.0  150,000            150,101.25

   TOTAL U.S. GOVERNMENT AGENCIES                 150,000.00   150,000   1,823  1.2  1.2   7.0  150,000            150,101.25
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SECURITY NAME	SHARES OR PAR	FINL RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
CORPORATE BONDS & NOTES												
MATURITY (0 - 5 YRS)												
CATERPILLAR INC 5.700% DUE 08/15/16	100,000	A2	FULL	102,467.00	102,467	5,700	1.8	4.9	5.5	115,326	117.346	117,346.00
ORIGINAL FACE:	0.0000											
COMMON BOND FUNDS												
MATURITY (0 - 5 YRS)												
INTERMEDIATE TERM INCOME FD FOR PERS TR ACCTS	67,216.035		FULL	557,066.18	557,066	23,107		3.9	27.7	584,300	8.792	590,967.03
TAXABLE BOND MUTUAL FUNDS												
MATURITY (0 - 5 YRS)												
FEDERATED TOTAL RETURN BOND	3,593.89	NA	FULL	40,000.00	40,000	1,660		4.1	1.9	40,072	11.280	40,539.08
VANGUARD INFLATION PROTECTED ADMIRAL CLASS	2,377.471		FULL	60,000.00	60,000	2,703		4.1	3.1	60,721	27.710	65,879.72
TOTAL MATURITY (0 - 5 YRS)				100,000.00	100,000	4,363		4.1	5.0	100,793		106,418.80
TOTAL TAXABLE BOND MUTUAL FUNDS				100,000.00	100,000	4,363		4.1	5.0	100,793		106,418.80
***TOTAL FIXED INCOME SECURITIES ***				909,533.18	909,533	34,993		3.6	45.3	950,419		964,833.08
***EQUITIES ***												
COMMON STOCK												
CONSUMER DISCRETIONARY												
BED BATH & BEYOND COM	97	B+	FULL	3,715.33	3,715	0		0.0	0.3	4,768	57.970	5,623.09
BEST BUY COMPANY INC COM	358	B+	FULL	14,680.13	14,680	229		2.7	0.4	11,438	23.370	8,366.46
BUCKLE INC COM	231	A-	FULL	9,617.58	9,618	185		2.0	0.4	9,618	40.870	9,440.97
DISNEY WALT COMPANY COM	169	A+	FULL	4,965.03	5,721	101		1.6	0.3	6,339	37.500	6,337.50
KOHL'S CORP COM	200	B+	FULL	10,065.00	10,065	200		2.0	0.5	10,266	49.350	9,870.00
LOWE'S COMPANIES INC COM	200	A-	FULL	5,450.00	5,450	112		2.2	0.2	5,016	25.380	5,076.00
OMNICOM GROUP INC COM	156	A+	FULL	5,665.64	5,666	156		2.2	0.3	5,666	44.580	6,954.48
TARGET CORP COM	245	A+	FULL	12,502.27	12,502	294		2.3	0.6	12,502	51.220	12,548.90

SECURITY NAME	SHARES OR PAR	FINL RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
TOTAL CONSUMER DISCRETIONARY				66,660.98	67,417	1,277		2.0	3.0	65,613		64,217.40
CONSUMER STAPLES												
FLOWERS FOOD INC												
COM	558	B+	FULL	9,991.59	9,992	335		3.2	0.5	10,011	18.980	10,590.84
HORMEL FOODS CORP												
COM	476	A+	FULL	12,235.58	12,236	286		2.1	0.7	12,200	29.290	13,942.04
PEPSICO INC												
COM	173	A+	FULL	10,336.75	10,337	356		3.1	0.5	11,302	66.350	11,478.55
PROCTER & GAMBLE CO												
COM	200	A+	FULL	11,772.00	11,772	420		3.2	0.6	12,866	66.710	13,342.00
THE J.M. SMUCKER COMPANY												
COM	140	A	FULL	9,207.23	9,207	269		2.5	0.5	9,191	78.170	10,943.80
SYSCO CORP												
COM	314	A+	FULL	9,778.25	9,778	339		3.7	0.4	9,232	29.330	9,209.62
TOTAL CONSUMER STAPLES				63,321.40	63,322	2,005		2.9	3.3	64,802		69,506.85
ENERGY												
NOBLE CORPORATION												
COM	368	B	FULL	12,119.25	12,076	218		2.0	0.5	12,342	30.220	11,120.96
TRANSOCEAN LTD												
COM	126	B-	FULL	8,729.28	8,729	398		8.2	0.2	8,758	38.390	4,837.14
APACHE CORP												
COM	100	A-	FULL	6,795.09	6,795	60		0.7	0.4	11,923	90.580	9,058.00
BAKER HUGHES INC												
COM	166	B+	FULL	6,291.99	6,292	100		1.2	0.4	9,490	48.640	8,074.24
CHEVRON CORP												
COM	110	A	FULL	6,840.40	6,840	356		3.1	0.5	10,038	106.400	11,704.00
EXXON MOBIL CORP												
COM	169	A+	FULL	10,319.14	10,319	318		2.2	0.7	12,357	84.760	14,324.44
SCHLUMBERGER LTD												
COM	138	B+	FULL	8,231.01	8,231	138		1.5	0.4	11,523	68.310	9,426.78
TOTAL ENERGY				59,326.16	59,282	1,588		2.3	3.2	76,431		68,545.56
FINANCIALS												
BB & T CORPORATION												
COM	200	B+	FULL	7,684.73	7,685	128		2.5	0.2	5,258	25.170	5,034.00
BANK OF NEW YORK MELLON CORP												
COM	419	B	FULL	12,305.86	12,306	218		2.6	0.4	12,654	19.910	8,342.29
CHUBB CORP												
COM	220	A	FULL	11,956.85	11,957	343		2.3	0.7	13,133	69.220	15,228.40
CULLEN FROST BANKERS												
COM	251	A	FULL	13,739.53	13,740	462		3.5	0.6	14,022	52.910	13,280.41
HCC INSURANCE HLDGS												
COM	328	A	FULL	9,091.02	9,091	203		2.3	0.4	9,183	27.500	9,020.00
NORTHERN TR CORP												
COM	224	B+	FULL	14,023.32	14,023	251		2.8	0.4	12,412	39.660	8,883.84

SECURITY NAME	SHARES OR PAR	FINL RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
PEOPLE'S UNITED FINANCIAL												
COM	989	B	FULL	13,319.77	13,320	623		4.9	0.6	13,012	12.850	12,708.65
T. ROWE PRICE GROUP INC												
COM	400	A-	FULL	14,743.80	14,744	496		2.2	1.1	25,816	56.950	22,780.00
TOTAL FINANCIALS				96,864.88	96,866	2,724		2.9	4.5	105,490		95,277.59
HEALTH CARE												
ABBOTT LABS												
COM	254	A	FULL	12,646.33	12,646	488		3.4	0.7	12,169	56.230	14,282.42
BAXTER INTERNATIONAL INC												
COM	200	A	FULL	9,922.04	9,922	268		2.7	0.5	10,124	49.480	9,896.00
BECTON DICKINSON & CO												
COM	147	A	FULL	10,426.61	10,427	265		2.4	0.5	12,424	74.720	10,983.84
JOHNSON & JOHNSON												
COM	100	A+	FULL	6,093.00	6,093	228		3.5	0.3	6,185	65.580	6,558.00
OWENS & MINOR INC												
COM	332	A	FULL	8,888.01	8,888	266		2.9	0.4	9,771	27.790	9,226.28
STRYKER CORP												
COM	200	A+	FULL	10,698.96	10,699	170		1.7	0.5	10,285	49.710	9,942.00
TOTAL HEALTH CARE				58,674.95	58,675	1,685		2.8	2.9	60,958		60,888.54
INDUSTRIALS												
EMERSON ELEC CO												
COM	120	A+	FULL	6,204.00	6,204	192		3.4	0.3	6,860	46.590	5,590.80
EXELIS INC												
COM	252		FULL	3,159.32	2,830	0		0.0	0.1	1,774	9.050	2,280.60
ITT CORPORATION NEW												
COM	126	A-	FULL	2,440.53	11,567	46		1.9	0.1	7,251	19.330	2,435.58
3M COMPANY												
COM	100	A+	FULL	7,076.00	7,076	220		2.7	0.4	8,630	81.730	8,173.00
UNITED PARCEL SERVICE												
COM	175	B+	FULL	12,972.75	12,973	364		2.8	0.6	12,702	73.190	12,808.25
UNITED TECHNOLOGIES CORP												
COM	200	A+	FULL	11,546.00	11,546	384		2.6	0.7	15,744	73.090	14,618.00
XYLEM INC												
COM	252		FULL	7,313.15	6,551	0		0.0	0.3	4,107	25.690	6,473.88
TOTAL INDUSTRIALS				50,711.75	58,747	1,206		2.3	2.5	57,068		52,380.11
INFORMATION TECHNOLOGY												
ADOBE SYSTEMS INC												
COM	463	B+	FULL	12,086.08	12,086	0		0.0	0.6	13,616	28.270	13,089.01
AUTOMATIC DATA PROCESSING												
COM	300	A	FULL	12,579.46	14,531	474		2.9	0.8	13,884	54.010	16,203.00
CISCO SYSTEMS												
COM	350	B+	FULL	6,704.00	6,704	84		1.3	0.3	7,081	18.080	6,328.00

SECURITY NAME	SHARES OR PAR	FINL RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
HARRIS CORP DEL												
COM	368	A-	FULL	15,682.97	13,190	412		3.1	0.6	15,723	36.040	13,262.72
INTL BUSINESS MACHINES CORP												
COM	100	A+	FULL	8,252.00	8,252	300		1.6	0.9	14,676	183.880	18,388.00
MICROSOFT CORPORATION												
COM	449	A-	FULL	11,613.61	11,614	359		3.1	0.5	12,296	25.960	11,656.04
MICROCHIP TECHNOLOGY												
COM	300	B+	FULL	9,738.86	9,739	418		3.8	0.5	10,263	36.630	10,989.00
NVIDIA CORP												
COM	500	B-	FULL	4,759.95	4,760	0		0.0	0.3	7,700	13.860	6,930.00
ORACLE CORP												
COM	400	A-	FULL	8,480.00	8,480	96		0.9	0.5	12,520	25.650	10,260.00
TOTAL INFORMATION TECHNOLOGY				89,896.93	89,356	2,143		2.0	5.0	107,759		107,105.77
MATERIALS												
ECOLAB INC												
COM	123	A+	FULL	6,143.85	6,144	98		1.4	0.3	6,202	57.810	7,110.63
NUCOR CORP												
COM	180	B	FULL	6,603.26	6,603	263		3.7	0.3	6,603	39.570	7,122.60
TOTAL MATERIALS				12,747.11	12,747	361		2.5	0.7	12,805		14,233.23
TELECOMMUNICATION												
AT&T INC												
COM	400	B+	FULL	11,500.96	11,501	704		5.8	0.6	11,752	30.240	12,096.00
UTILITIES												
ALLIANT CORP												
COM	241	B	FULL	7,022.08	7,022	410		3.9	0.5	8,862	44.110	10,630.51
MDU RES GROUP INC												
COM	200	A-	FULL	3,161.62	3,162	134		3.1	0.2	4,054	21.460	4,292.00
VECTREN CORP												
COM	357	B+	FULL	8,057.80	8,058	500		4.6	0.5	9,061	30.230	10,792.11
TOTAL UTILITIES				18,241.50	18,242	1,044		4.1	1.2	21,977		25,714.62
TOTAL COMMON STOCK				527,946.62	536,155	14,737		2.6	26.7	584,655		569,965.67
ETF DOMESTIC EQUITY												
MATERIALS												
MATERIALS SECTOR SPDR	245		FULL	9,331.32	9,331	181		2.2	0.4	9,410	33.500	8,207.50

SECURITY NAME	SHARES OR PAR	FINL RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
FOREIGN EQUITIES												
HEALTH CARE												
COVIDIEN ADR	118		FULL	6,196.18	6,196	106		2.0	0.2	6,196	45.010	5,311.18
INFORMATION TECHNOLOGY												
ACCENTURE PLC ADR	262		FULL	10,526.78	10,527	354		2.5	0.7	12,704	53.230	13,946.26
TOTAL FOREIGN EQUITIES				16,722.96	16,723	460		2.4	0.9	18,900		19,257.44
MID CAP EQUITY FUNDS												
NOT CLASSIFIED												
ARTISAN MIDCAP VALUE	3,116.824		FULL	59,750.00	59,750	399		0.7	2.9	62,586	19.700	61,401.43
NUVEEN MIDCAP GROWTH	842.711		FULL	35,363.76	35,364	0		0.0	1.6	36,885	40.950	34,509.02
T ROWE MIDCAP GROWTH	849.77	NA	FULL	41,000.00	41,000	51		0.1	2.1	49,737	52.730	44,808.37
VANGUARD MIDCAP INDEX SIGNAL CLASS	2,996.032		FULL	70,000.00	70,000	1,141		1.4	4.0	87,155	28.130	84,278.38
TOTAL NOT CLASSIFIED				206,113.76	206,114	1,591		0.7	10.6	236,363		224,997.20
TOTAL MID CAP EQUITY FUNDS				206,113.76	206,114	1,591		0.7	10.6	236,363		224,997.20
SMALL CAP EQUITY FUNDS												
NOT CLASSIFIED												
S&P SMALL CAP 600 VALUE SPDR	334		FULL	20,019.92	20,020	308		1.3	1.1	24,011	69.760	23,299.84
S&P SMALL CAP 600 GRTH SPDR	348		FULL	19,967.42	19,967	168		0.7	1.2	25,261	74.470	25,915.56
VANGUARD SMALL CAP INDEX SIGNAL CLASS	1,751.691		FULL	47,800.00	56,720	723		1.4	2.5	54,880	30.080	52,690.87
TOTAL NOT CLASSIFIED				87,787.34	96,707	1,199		1.2	4.8	104,152		101,906.27
TOTAL SMALL CAP EQUITY FUNDS				87,787.34	96,707	1,199		1.2	4.8	104,152		101,906.27
INTERNATIONAL EQUITY FUNDS												
NOT CLASSIFIED												
DODGE & COX INTERNATIONAL	2,380.134		FULL	90,700.00	91,283	1,807		2.6	3.3	84,995	29.240	69,595.12
MSCI ACWI EX-US SPDR	1,075		FULL	40,239.81	40,240	912		3.0	1.4	36,453	28.460	30,594.50
VANGUARD INTL GROWTH ADMIRAL SHARES	1,308.815		FULL	91,700.00	91,700	1,497		2.2	3.2	80,518	51.990	68,045.29