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Form 990-PF

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

OMB No 1545-0052

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 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
SELLERS LLOYD & GENE SCHOLARSHIP
FUN 000002078042

Number and street (or P O box number if mail is not delivered to street address) Room/suite
2 NORTH BROADWAY

City or town, state, and ZIP code
PERU, IN 46970

A Employer identification number
30-6130635

B Telephone number (see page 10 of the instructions)
(765) 473-5563

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

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

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

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

H Check type of organization ☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 681,592

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	250			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	19,351	19,351	19,351	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 ☐	62,502			
	b Gross sales price for all assets on line 6a _____ 724,978				
	7 Capital gain net income (from Part IV , line 2)		7,318		
	8 Net short-term capital gain			3,158	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) ☐	1,665	900	1,665	
	12 Total. Add lines 1 through 11	83,768	27,569	24,174	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ☐	1,210		1,210	
	c Other professional fees (attach schedule) ☐	952		952	
	17 Interest	2,291	2,291		
	18 Taxes (attach schedule) (see page 14 of the instructions) ☐	2,855	34		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ☐	10		10	
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	7,318	2,325	2,172	0
	25 Contributions, gifts, grants paid	35,665			35,665
	26 Total expenses and disbursements. Add lines 24 and 25	42,983	2,325	2,172	35,665
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	40,785			
	b Net investment income (if negative, enter -0-)		25,244		
	c Adjusted net income (if negative, enter -0-)			22,002	

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		5,513	5,513
	2	Savings and temporary cash investments		1,266	1,266
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)		321,341	340,575
	c	Investments—corporate bonds (attach schedule).		297,801	298,633
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	617,601	40,010	35,605
	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)	617,601	665,931	681,592	
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)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	617,601	665,931	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	617,601	665,931	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	617,601	665,931		

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	617,601
2	Enter amount from Part I, line 27a	2	40,785
3	Other increases not included in line 2 (itemize) ▶ _____	3	7,545
4	Add lines 1, 2, and 3	4	665,931
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	665,931

Part IV Capital Gains and Losses for Tax on Investment Income

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
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	7,318
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	3,158

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	13,050	707,746	0 018439
2009	19,850	606,702	0 032718
2008	17,811	566,494	0 031441
2007	24,357	717,186	0 033962
2006			

2	Total of line 1, column (d).	2	0 116560
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 029140
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	681,312
5	Multiply line 4 by line 3.	5	19,853
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	252
7	Add lines 5 and 6.	7	20,105
8	Enter qualifying distributions from Part XII, line 4.	8	35,665

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

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

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of 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	252
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	252
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	252
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
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	
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	252
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 0	Refunded	11	

Part VII-AStatements Regarding Activities

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?		Yes	No
		1a		No
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)?			No
	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		No
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?	2		No
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
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?	5		No
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either - By language in the governing instrument, or - By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the 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	Yes	
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 on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address  N/A	13	Yes	
14	The books are in care of  FIRST FARMERS BANK TRUST Telephone no  (765) 473-5573 Located at  2 NORTH BROADWAY PERU IN ZIP +4  46970			
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		
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	Yes	No
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 page 20 of the instructions)?. Organizations relying on a current notice regarding disaster assistance check here. 	1b		
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		No
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  2010 , 2009 , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b	Yes	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here  20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?.  Yes  No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☒ Yes	☐ No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	☐ Yes	☒ No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		No
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
	b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
	b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FIRST FARMERS BANK & TRUST 2 NORTH BROADWAY PERU,IN 46970	TRUSTEE 1 00	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	691,687
b	Average of monthly cash balances.	1b	0
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	691,687
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	691,687
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	10,375
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	681,312
6	Minimum investment return. Enter 5% of line 5.	6	34,066

Part XI

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

1	Minimum investment return from Part X, line 6.	1	34,066
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	252
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	252
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	33,814
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	33,814
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	33,814

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	35,665
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	35,665
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	252
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	35,413
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2011			
a	Enter amount for 2010 only.			
b	Total for prior years 2009 , 20____ , 20____			
3	Excess distributions carryover, if any, to 2011			
a	From 2006.			
b	From 2007.			
c	From 2008.			
d	From 2009.			
e	From 2010.			
f	Total of lines 3a through e.			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 35,665			
a	Applied to 2010, but not more than line 2a			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .			
d	Applied to 2011 distributable amount.			
e	Remaining amount distributed out of corpus			
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			
b	Prior years' undistributed income Subtract line 4b from line 2b.			
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 page 27 of the instructions. . .			
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.			
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.			
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).			
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.			
10	Analysis of line 9			
a	Excess from 2007. . . .			
b	Excess from 2008. . . .			
c	Excess from 2009. . . .			
d	Excess from 2010. . . .			
e	Excess from 2011. . . .			

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 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 page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

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

FIRST FARMERS BANK AND TRUST
2 N BROADWAY PO BOX 147
PERU, IN 46970

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

SCHOLARSHIPS FOR THE PURPOSE OF ASSISTING GRADUATES OF TAYLOR HIGH SCHOOL TO PURSUE ACCREDITED POST SECONDARY EDUCATION

Form 990-PF (2011)

Part XV

Supplementary Information (continued)

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

Recipient	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 See Additional Data Table				
Total			3a	35,665
b Approved for future payment				
Total			3b	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
TAMARACK FDS PRIME MONEY MKT FD	P	2011-11-01	2011-11-09
TAMATAACK FDS PRIME MONEY MKT FD	P	2011-11-30	2011-12-05
DODGE & COX STOCK FUND	P	2010-12-01	2011-05-10
FIDELITY	P	2010-12-01	2011-05-10
FORUM FDS ABSOLUTE STRATEGIES	P	2011-01-05	2011-05-10
FRANKLIN INVS SEC TR FLTG	P	2011-01-05	2011-05-10
ISHARES TRUST MSCI EAFE INDEX FUND	P	2010-11-05	2011-05-10
ISHARES TRUST RUSSELL 2000 INDEX FUN	P	2010-05-24	2011-05-10
ISHARES TRUST S&P 500 VALUE INDEX FD	P	2010-11-05	2011-05-10
T ROWE PRICE INTL FUNDS INC EMRG MKT	P	2010-11-12	2011-05-10
WISDOMTREE TRUST	P	2010-11-05	2011-05-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,000		3,000	
371,366		371,366	
1,957		1,719	238
796		737	59
16,053		15,985	68
18,183		18,155	28
1,242		1,189	53
8,525		6,857	1,668
4,501		4,035	466
601		591	10
5,210		4,642	568

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			238
			59
			68
			28
			53
			1,668
			466
			10
			568

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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 <i>Paid during the year</i>				
JACOB BARNS682 SPRINGWATER ROAD KOKOMO,IN 46902			SCHOLARSHIP	585
TYLER BARNES682 SPRINGWATER ROAD KOKOMO,IN 46902			SCHOLARSHIP	585
BRIANNA BARNETT4090 S 600 E KOKOMO,IN 46902			SCHOLARSHIP	585
AMANDA BARTON4112 DEE ANN DR KOKOMO,IN 46902			SCHOLARSHIP	585
JENNIFER HALE BLACKBURN3230 FRANCES LN KOKOMO,IN 46902			SCHOLARSHIP	585
STEPHANIE BONNER5513 COUNCIL RING BLVD KOKOMO,IN 46902			SCHOLARSHIP	585
MATTHEW BRANKLE4559 S 750 E KOKOMO,IN 46902			SCHOLARSHIP	585
DAVID BRINKLEY5710 MENDOTA DR KOKOMO,IN 46902			SCHOLARSHIP	585
MERCADIES BROWN4814 E 200 S KOKOMO,IN 46902			SCHOLARSHIP	585
KATY CLAUCHERTY2149 CAMERON DR KOKOMO,IN 46902			SCHOLARSHIP	585
AUSTEN CONWELL3812 RED BUD LN KOKOMO,IN 46902			SCHOLARSHIP	585
CHRIS COOK3458 S 150 E KOKOMO,IN 46902			SCHOLARSHIP	585
EMILY DILL1178 S 300 E KOKOMO,IN 46902			SCHOLARSHIP	585
KYLE DILLON2281 EDWARD DR KOKOMO,IN 46902			SCHOLARSHIP	585
CORY DOUCETTE1114 WESTFIELD CT APT F INDIANAPOLIS,IN 46220			SCHOLARSHIP	585
LORALEE EDWARDS2237 CAROL CT KOKOMO,IN 46902			SCHOLARSHIP	585
TYLER ELLISON2007 EASTBROOK DR KOKOMO,IN 46902			SCHOLARSHIP	585
BRITTANY RAYL GATLIFF749 S INDIANA AVE KOKOMO,IN 46902			SCHOLARSHIP	585
AVERY GOTSHALL2357 S 400 E KOKOMO,IN 46902			SCHOLARSHIP	585
TYLER GOTSHALL2357 S 400 E KOKOMO,IN 46902			SCHOLARSHIP	585
RYAN GOUDY2316 WALTON LAKE DR KOKOMO,IN 46902			SCHOLARSHIP	585
SAMANTHA HICKEY3492 E 100 S KOKOMO,IN 46902			SCHOLARSHIP	585
MITZIE JOHNSON345 E MAIN ST RUSSIAVILLE,IN 46979			SCHOLARSHIP	585
RON JOHNSTON728 SPRINGWATER RD KOKOMO,IN 46902			SCHOLARSHIP	585
ELLYN KECK2417 S 400 E KOKOMO,IN 46902			SCHOLARSHIP	585
TYLER KECK2417 S 400 E KOKOMO,IN 46902			SCHOLARSHIP	585
DEBORA KENNEDY728 SPRINGWATER RD KOKOMO,IN 46902			SCHOLARSHIP	585
ALLISON LIPCHIK3100 ORLEANS DR KOKOMO,IN 46902			SCHOLARSHIP	585
AMY LIPCHIK3100 ORLEANS DR KOKOMO,IN 46902			SCHOLARSHIP	585
REBECCA MAACK1506 TALLYHO CT KOKOMO,IN 46902			SCHOLARSHIP	585

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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 <i>Paid during the year</i>				
LESLIE MAPLE2749 E 400 S KOKOMO,IN 46902			SCHOLARSHIP	585
TYLER MARLER2215 KERRI LYNN LN KOKOMO,IN 46902			SCHOLARSHIP	585
JAYSON MCCORD2515 E CENTER RD KOKOMO,IN 46902			SCHOLARSHIP	585
HEATHER MCFARLAND604 TOMAHAWK BLVD KOKOMO,IN 46902			SCHOLARSHIP	585
SPENCER MCQUEARY9520 E ST RD 26 RUSSIAVILLE,IN 46979			SCHOLARSHIP	585
CARLY MOORE4322 E 100 S KOKOMO,IN 46902			SCHOLARSHIP	585
CASEY MOORE4322 E 100 S KOKOMO,IN 46902			SCHOLARSHIP	585
KASEY MYERS704 TOMAHAWK BLVD KOKOMO,IN 46902			SCHOLARSHIP	585
SARAH MYERS5102 ARROWHEAD BLVD KOKOMO,IN 46902			SCHOLARSHIP	585
NICOLE PATE6015 E 400 S KOKOMO,IN 46902			SCHOLARSHIP	585
KATHERINE PENDERGAST3705 SUGAR LN KOKOMO,IN 46902			SCHOLARSHIP	585
ELIZABETH PIOTROWICZ4076 S 600 E KOKOMO,IN 46902			SCHOLARSHIP	585
AUSTIN PRIDEMORE4503 STRATFORD DR KOKOMO,IN 46902			SCHOLARSHIP	585
ANTHONY RENTZ3207 S 350 E KOKOMO,IN 46902			SCHOLARSHIP	585
JENNIFER BEARD REYNOLDS2890 HERITAGE DR KOKOMO,IN 46901			SCHOLARSHIP	585
ANDREW RUSCH1703 MOLLEE CT KOKOMO,IN 46902			SCHOLARSHIP	585
VICTORIA SAUL4064 S 600 E KOKOMO,IN 46902			SCHOLARSHIP	585
COURTNEY SCHROEDER4087 E 200 S KOKOMO,IN 46902			SCHOLARSHIP	585
EVAN SCHROEDER4087 E 200 S KOKOMO,IN 46902			SCHOLARSHIP	585
AMANDA SEIDEL5709 LANCE DR KOKOMO,IN 46902			SCHOLARSHIP	585
CODY SHULER5004 S WEBSTER ST APT A KOKOMO,IN 46902			SCHOLARSHIP	585
TYLER SIMMONS4108 SPRINGMILL DR KOKOMO,IN 46902			SCHOLARSHIP	585
SETH STOCKDELL4223 S 750 E KOKOMO,IN 46902			SCHOLARSHIP	585
MARRISSA TUTTLE1216 E ALTO RD APT D40 KOKOMO,IN 46902			SCHOLARSHIP	585
SETH VAUTAW5502 BUCKSKIN DR KOKOMO,IN 46902			SCHOLARSHIP	585
AMBER WARD725 HIGHLAND SPRING CT KOKOMO,IN 46902			SCHOLARSHIP	585
JACOB WEEKS5246 COUNCIL RING BLVD KOKOMO,IN 46902			SCHOLARSHIP	581
BROK WESTFALL3195 VINTON CIRCLE KOKOMO,IN 46902			SCHOLARSHIP	581
JILLIANNE WILKINSON3900 S 135 E OAKFORD,IN 46965			SCHOLARSHIP	581
CALIB WININGER4921 BARNETT AVE SHARPSVILLE,IN 46068			SCHOLARSHIP	581

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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 <i>Paid during the year</i>				
AMY WRIGHT3608 BRADFORD CT KOKOMO,IN 46902			SCHOLARSHIP	581
Total ▶ 3a				35,665

TY 2011 Accounting Fees Schedule

Name: SELLERS LLOYD & GENE SCHOLARSHIP

FUN 000002078042

EIN: 30-6130635

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	310		310	
	900		900	

TY 2011 Compensation Explanation

Name: SELLERS LLOYD & GENE SCHOLARSHIP
FUN 000002078042
EIN: 30-6130635

Person Name	Explanation
FIRST FARMERS BANK TRUST	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Gain/Loss from Sale of Other Assets Schedule

Name: SELLERS LLOYD & GENE SCHOLARSHIP
FUN 000002078042
EIN: 30-6130635

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
DODGE & COX STOCK FUND	2009-09	PURCHASE	2011-05		6,216	4,739			1,477	
FIDELITY DIVERSIFIED INTL	2009-02	PURCHASE	2011-05		6,567	3,693			2,874	
ISHARES BARCLAYS INTERMEDIATE GOV/CR	2009-04	PURCHASE	2011-05		20,586	19,786			800	
ISHARES TRUST MSCI EAFE INDEX	2007-05	PURCHASE	2011-05		4,969	4,827			142	
ISHARES TRUST RUSSELL 2000 INDEX FD	2010-03	PURCHASE	2011-05		18,756	11,019			7,737	
ISHARES TRUST S&P 100 INDEX	2009-08	PURCHASE	2011-05		20,224	13,754			6,470	
ISHARES TRUST S&P 500 VALUE INDEX FD	2009-10	PURCHASE	2011-05		30,221	23,638			6,583	
KRAFT FOODS INC	2007-04	PURCHASE	2011-11		3,000	3,030			-30	
T ROWE PRICE INTL FOODS INC EMRG MKT	2009-02	PURCHASE	2011-05		8,139	3,239			4,900	
WISDOMTREE TRUST INTL SMALLCAP	2009-11	PURCHASE	2011-05		13,711	8,477			5,234	
ISHARES IBOXX INV GRD CORP BND FD	2009-10	PURCHASE	2011-01		8,650	8,361			289	
PIMPCO TOTAL RETURN FUND-INSTL	2009-10	PURCHASE	2011-02		35,444	31,858			3,586	
PIMPCO TOTAL RETURN FUND-INST	2009-02	PURCHASE	2011-02		57,342	53,000			4,342	
PIMPCO TOTAL RETURN FUND-INST	2010-06	PURCHASE	2011-02		9,661	9,991			-330	
PIMPCO COMMODITY RR STRAT-INS	2010-02	PURCHASE	2011-02		28,652	22,873			5,779	
PIMPCO COMMODITY RR STRAT-INS	2010-12	PURCHASE	2011-02		8,041	7,515			526	
PIMPCO COMMODITY RR STRAT	2010-02	PURCHASE	2011-02		10	7			3	
TEMPLETON INST FOREIGN SM CO	2009-08	PURCHASE	2011-02		9,195	4,393			4,802	

TY 2011 General Explanation Attachment

Name: SELLERS LLOYD & GENE SCHOLARSHIP

FUN 000002078042

EIN: 30-6130635

Identifier	Return Reference	Explanation
GENERAL ELECTIONS		YEAR ENDED DECEMBER 31, 2011 30-6130635 SELLERS LLOYD & GENE SCHOLARSHIP FUN 000002078042 2 NORTH BROADWAY PERU, IN 46970 TREATMENT OF QUALIFYING DISTRIBUTIONS ELECTION UNDER IRC SECTION 4942(H)(2) AND REG 53 4942(A)-3(D)(2), THE NONOPERATING PRIVATE FOUNDATION ELECTS TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF UNDISTRIBUTED INCOME FROM THE TAX YEARS ENDING TAX YEAR AMOUNT _____ CORPUS /S/ _____ NAME _____ TITLE _____

**TY 2011 Investments Corporate
Bonds Schedule**

Name: SELLERS LLOYD & GENE SCHOLARSHIP
FUN 000002078042
EIN: 30-6130635

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BONDS	297,801	298,633

TY 2011 Investments Corporate Stock Schedule

Name: SELLERS LLOYD & GENE SCHOLARSHIP

FUN 000002078042

EIN: 30-6130635

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCK/MUTUAL FUNDS	321,341	340,575

TY 2011 Investments - Other Schedule

Name: SELLERS LLOYD & GENE SCHOLARSHIP
FUN 000002078042
EIN: 30-6130635

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
	AT COST		
TIMED DEPOSITS	AT COST	40,010	35,605

TY 2011 Other Expenses Schedule

Name: SELLERS LLOYD & GENE SCHOLARSHIP
FUN 000002078042
EIN: 30-6130635

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
WIRE TRANSFER FEE	10		10	

TY 2011 Other Income Schedule**Name:** SELLERS LLOYD & GENE SCHOLARSHIP

FUN 000002078042

EIN: 30-6130635

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
RBC OID	521	521	521
NON-TAXABLE INT ON RBC OID	379	379	379
RETURNED SCHOLARSHIP	765		765

TY 2011 Other Increases Schedule

Name: SELLERS LLOYD & GENE SCHOLARSHIP

FUN 000002078042

EIN: 30-6130635

Description	Amount
PRIOR YEAR ADJUSTMENT	7,545

TY 2011 Other Professional Fees Schedule

Name: SELLERS LLOYD & GENE SCHOLARSHIP
FUN 000002078042
EIN: 30-6130635

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	952		952	

TY 2011 Taxes Schedule

Name: SELLERS LLOYD & GENE SCHOLARSHIP
FUN 000002078042
EIN: 30-6130635

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	34	34		
RETURN OF EXCISE TAX	2,821			