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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 , 2011, and ending , 20

Name of foundation  
**AUGUST CLOUSE TR U/W CHARITABLE 03-1169**

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite  
**P. O. BOX 1118, ML CN-OH-W10X**

City or town, state, and ZIP code  
**CINCINNATI, OH 45201-1118**

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

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

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **10,088,267.** **J** Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_ (Part I, column (d) must be on cash basis.)

**A** Employer identification number  
**31-6021973**

**B** Telephone number (see instructions)  
 ( ) -

**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

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)
<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)					
<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
<b>3</b> Interest on savings and temporary cash investments					
<b>4</b> Dividends and interest from securities		294,083.	294,083.		
<b>5a</b> Gross rents					
<b>b</b> Net rental income or (loss)					
<b>6a</b> Net gain or (loss) from sale of assets not on line 10		578,069.			
<b>b</b> Gross sales price for all assets on line 6a <b>756,367.</b>					
<b>7</b> Capital gain net income (from Part IV, line 2)			578,069.		
<b>8</b> Net short-term capital gain					
<b>9</b> Income modifications					
<b>10a</b> Gross sales less returns and allowances					
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)					
<b>12 Total.</b> Add lines 1 through 11		872,152.	872,152.		
<b>13</b> Compensation of officers, directors, trustees, etc.		85,248.	76,723.		8,525.
<b>14</b> Other employee salaries and wages			NONE	NONE	
<b>15</b> Pension plans, employee benefits			NONE	NONE	
<b>16a</b> Legal fees (attach schedule) STMT 1		3,410.	3,410.	NONE	NONE
<b>b</b> Accounting fees (attach schedule) STMT 2		1,000.	1,000.	NONE	NONE
<b>c</b> Other professional fees (attach schedule)					
<b>17</b> Interest					
<b>18</b> Taxes (attach schedule) (see instructions) STMT 3		21,515.	4,058.		
<b>19</b> Depreciation (attach schedule) and depletion					
<b>20</b> Occupancy					
<b>21</b> Travel, conferences, and meetings			NONE	NONE	
<b>22</b> Printing and publications			NONE	NONE	
<b>23</b> Other expenses (attach schedule) STMT 4		251.	51.		200.
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23		111,424.	85,242.	NONE	8,725.
<b>25</b> Contributions, gifts, grants paid		242,850.			242,850.
<b>26 Total expenses and disbursements</b> Add lines 24 and 25		354,274.	85,242.	NONE	251,575.
<b>27 Subtract line 26 from line 12</b>					
<b>a Excess of revenue over expenses and disbursements</b>		517,878.			
<b>b Net investment income</b> (if negative, enter -0-)			786,910.		
<b>c Adjusted net income</b> (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

JSA

Form 990-PF (2011)

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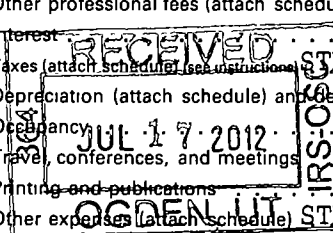
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JANE P

SCANNED JUL 19 2012  
 ESTATE POSTMARK DATE JUL 13 2012



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 . . . . .	-1,297.	7,221.	7,221.
	2	Savings and temporary cash investments . . . . .	234,757.	707,615.	707,615.
	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) . . . . .	247,891.	247,891.	277,578.
	b	Investments - corporate stock (attach schedule) . . . . .	805,398.	815,395.	5,720,083.
	c	Investments - corporate bonds (attach schedule) . . . . .			
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans . . . . .			
	13	Investments - other (attach schedule) . . . . .	3,633,626.	3,671,178.	3,451,507.
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	12.	-2,718.	-75,737.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	4,920,387.	5,446,582.	10,088,267.	
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds . . . . .	4,920,387.	5,446,582.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
29	Retained earnings, accumulated income, endowment, or other funds . . . . .				
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	4,920,387.	5,446,582.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	4,920,387.	5,446,582.		

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 4,920,387.
2	Enter amount from Part I, line 27a . . . . .	2 517,878.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 12 . . . . .	3 11,891.
4	Add lines 1, 2, and 3 . . . . .	4 5,450,156.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 13 . . . . .	5 3,574.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6 5,446,582.

**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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 729,157.		178,298.	550,859.	
b				
c				
d				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) 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			550,859.	
b				
c				
d				
<b>e</b>				
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 }		2 578,069.
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		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		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	299,806.	9,640,867.	0.031097
2009	341,108.	8,985,815.	0.037961
2008	337,222.	10,915,510.	0.030894
2007			
2006			

2 Total of line 1, column (d)	2 0.099952
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 0.033317
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4 10,312,001.
5 Multiply line 4 by line 3	5 343,565.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 7,869.
7 Add lines 5 and 6	7 351,434.
8 Enter qualifying distributions from Part XII, line 4. 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.	8 251,575.

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

<b>1a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . . . . Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	15,738.
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .	2	
<b>3</b> Add lines 1 and 2 . . . . .	3	15,738.
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .	4	NONE
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	5	15,738.
<b>6</b> Credits/Payments:		
<b>a</b> 2011 estimated tax payments and 2010 overpayment credited to 2011 . . . . .	6a	12,660.
<b>b</b> Exempt foreign organizations - tax withheld at source . . . . .	6b	NONE
<b>c</b> Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	NONE
<b>d</b> Backup withholding erroneously withheld . . . . .	6d	
<b>7</b> Total credits and payments. Add lines 6a through 6d . . . . .	7	12,660.
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8	
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	9	3,078.
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	10	
<b>11</b> Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> NONE Refunded <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		X
<b>b</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)? . . . . . <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
<b>c</b> Did the foundation file Form 1120-POL for this year? . . . . .		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities</i>		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH		
<b>b</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? <i>If "No," attach explanation</i> . . . . .	X	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> . . . . .		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . . . .		X

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 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 US BANK, NA Telephone no. (513) 632-4292
Located at 425 WALNUT ST, CINCINNATI, OH ZIP + 4 45201-1118
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here X
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 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.

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 X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X
(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 X
(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 X
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 X
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 X
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**

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**  Yes  No

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**  Yes  No

**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 14		85,248.	-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
-----		
-----		
-----		
-----		
-----		
<b>Total number of others receiving over \$50,000 for professional services . . . . . ▶</b>		NONE

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NONE	
-----	
-----	
2	
-----	
-----	
3	
-----	
-----	
4	
-----	
-----	

**Part IX-B Summary of Program-Related Investments (see 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	
-----	
-----	
<b>Total. Add lines 1 through 3 . . . . . ▶</b>	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	10,097,739.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	371,298.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	10,469,037.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	10,469,037.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	157,036.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	10,312,001.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	515,600.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	515,600.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	15,738.
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	15,738.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	499,862.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4	<b>5</b>	499,862.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	499,862.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	251,575.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	251,575.
<b>5</b>	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)	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	251,575.

**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 . . . . .				499,862.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only . . . . .			461,165.	
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 ▶ \$ 251,575.				
a Applied to 2010, but not more than line 2a . . . . .			251,575.	
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
d Applied to 2011 distributable amount . . . . .				NONE
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 . . . . .			209,590.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 . . . . .				499,862.
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)

Table with columns: Tax year (a) 2011, (b) 2010, (c) 2009, (d) 2008, (e) Total. Rows include: 2a Adjusted net income, b 85% of line 2a, c Qualifying distributions, d Amounts included in line 2c, e Qualifying distributions made directly for active conduct, 3 Complete 3a, b, or c for the alternative test relied upon (Assets, Endowment, Support).

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).)

N/A

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.

N/A

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

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

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

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

c Any submission deadlines:

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

**Part XV Supplementary Information (continued)**

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT 18</p>				
<b>Total</b> .....				<b>3a</b> 242,850.
<p>b <i>Approved for future payment</i></p>				
<b>Total</b> .....				<b>3b</b>





FORM 990PF, PART I - LEGAL FEES  
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	1,705.	1,705.		
LEGAL FEES - INCOME (ALLOCABLE	1,705.	1,705.		
TOTALS	3,410.	3,410.	NONE	NONE

FORM 990PF, PART I - ACCOUNTING FEES  
 =====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
U.S. BANK - TAX PREP FEES	1,000.	1,000.		
TOTALS	1,000.	1,000.	NONE	NONE

FORM 990PF, PART I - TAXES  
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID	4,058.	4,058.
2010 FEDERAL EXCISE TAX	4,797.	
2011 FEDERAL EXCISE TAX ESTIMA	12,660.	
TOTALS	21,515.	4,058.

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
COURT COSTS	51.	51.	
OHIO ATTORNEY GENERAL - FILING	200.		200.
TOTALS	251.	51.	200.

AUGUST CLOUSE TR U/W CHARITABLE 03-1169

31-6021973

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS  
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
250,000 US TREAS NOTE 11/15/14	247,891.	277,578.
TOTALS	247,891.	277,578.
	=====	=====

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
EXXON MOBIL CORP 10,000 SH	13,984.	847,600.
FIFTH THIRD BANCORP 20,000 SH	10,314.	254,400.
GENERAL ELECTRIC CO 23,040 SH	20,820.	412,646.
INTEL CORP 3,000 SH	63,059.	72,750.
MERCK AND CO INC NEW 2,500 SH	91,598.	94,250.
MICROSOFT CORP 2,500 SH	62,924.	64,900.
MOTORS LIQUIDATION CO 406 SH		
PROCTER & GAMBLE CO. 50,000 SH	37,466.	3,335,500.
V F CORP 700 SH	53,233.	88,893.
VERIZON COMMUNICATIONS 4,000 S	108,280.	160,480.
ALLEGHENY TECHNOLOGIES INC. 86	4,481.	4,111.
AMERICAN TOWER CORP 155 SH	6,383.	9,302.
ASTORIA FINL CORP 258 SH	3,957.	2,190.
AUTODESK INC. 79 SH	2,379.	2,396.
BARD C R INC. 34 SH	2,826.	2,907.
BECKMAN COULTER INC. 78 SH		
BORG WARNER INC. 79 SH	2,962.	5,035.
BOSTON PPTYS INC. 43 SH	3,291.	4,283.
CEPHALON INC. 40 SH		
CHESAPEAKE ENERGY CORP 122 SH	2,710.	2,719.
COVANCE INC. 69 SH	3,685.	3,155.
CSX CORP 264 SH	4,733.	5,560.
CUMMINS INC. 98 SH	6,881.	8,626.
D R HORTON INC. 306 SH	3,895.	3,859.
DARDEN RESTAURANTS INC. 86 SH	3,774.	3,920.
EASTMAN CHEM CO. 102 SH	3,200.	3,984.
EATON VANCE CORP 114 SH	3,814.	2,695.
EXPRESS SCRIPTS INC. 186 SH	9,654.	8,312.
G A T X CORP 83 SH	2,533.	3,624.

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
GLOBAL PAYMENTS INC. 70 SH	2,967.	3,317.
GOODRICH CORP. 57 SH	4,208.	7,051.
HARRIS CORP DEL 87 SH		
HARSCO CORP 111 SH	3,182.	2,284.
HELIX ENERGY SOLUTIONS GROUP	2,316.	2,781.
INTEGRYS ENERGY GROUP 59 SH	2,857.	3,197.
INTERCONTINENTAL EXCHANGE 44 S	5,059.	5,304.
INTERNATIONAL GAME TECH 166 S	3,461.	2,855.
INTERNATIONAL RECTIFIER CORP	2,905.	2,699.
INTUIT INC. 113 SH	4,149.	5,943.
JEFFERIES GROUP INC 174 SH	4,053.	2,393.
JOY GLOBAL INC 75 SH	3,728.	5,623.
KEYCORP NEW 525 SH	4,202.	4,037.
MASCO CORP 207 SH	3,004.	2,169.
MATTEL INC. 204 SH	4,551.	5,663.
NEWFIELD EXPL CO 123 SH	6,341.	4,641.
NORTHERN TR CORP 61 SH	3,217.	2,419.
ONEOK INC. 65 SH	2,991.	5,635.
PROGRESSIVE CORP 203 SH	4,145.	3,961.
PULTE GROUP INC. 494 SH	4,895.	3,117.
RAYMOND JAMES FINL INC. 115 S	3,191.	3,560.
REINSURANCE GROUP AMERICA 61 S	2,969.	3,187.
SNAP ON INC. 62 SH	3,005.	3,138.
SYNOPSYS INC. 141 SH	3,091.	3,835.
TELLABS INC. 644 SH		
SCOTT'S MIRACLE GRO CO 66 SH	3,039.	3,082.
TJX COMPANIES INC. 109 SH	4,744.	7,036.
URS CORPORATION 81 SH	3,789.	2,845.
VALSPAR CORP 132 SH	4,231.	5,144.

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
YUM BRANDS INC. 117 SH	4,819.	6,904.
FLEXTRONICS INTERN'T'L LTD 461	3,139.	2,609.
AARONS INC. 209 SH	4,272.	5,576.
ABAXIS INC. 305 SH	7,558.	8,439.
ANSYS INC. 191 SH	8,457.	10,940.
BIO-REFERENCE LABS INC. 301 SH		
BLACKBAUD INC. 266 SH	6,267.	7,368.
COHEN & STEERS INC. 313 SH	8,016.	9,046.
COPART INC. 219 SH	7,964.	10,488.
FACTSET RESEARCH SYSTEMS 17 SH	1,230.	1,484.
FLIR SYSTEMS INC. 269 SH	7,949.	6,744.
H E I C O CORP CL A 107 SH	2,765.	4,210.
HAEMONETICS CORP 129 SH	7,289.	7,897.
HANSEN NATURAL CORP 128 SH		
HEARTLAND EXPRESS INC. 343 SH	5,566.	4,901.
HITTITE MICROWAVE CORP 181 SH	8,590.	8,938.
IMMUCOR INC. 371 SH		
LOOPNET INC. 687 SH		
MERIDIAN BIOSCIENCE INC. 254 S		
MORNINGSTAR INC. 114 SH		
OMEGA FLEX INC. 157 SH	5,571.	6,777.
POOL CORPORATION 329 SH	2,226.	2,218.
QUALITY SYSTEMS INC. 108 SH	8,027.	9,903.
SCANSOURCE INC. 297 SH	3,284.	3,995.
TECHNE CORP. 115 SH	8,794.	10,692.
N I I HOLDINGS INC. 57 SH	7,068.	7,850.
WHITING PETROLEUM CORP 75 SH	2,392.	1,214.
XILINX INC. 158 SH	4,330.	3,502.
NABORS INDUS. LTD. 163 SH	4,674.	5,065.
	3,071.	2,826.

AUGUST CLOUSE TR U/W CHARITABLE 03-1169

31-6021973

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
AAON INC. 303 SH	6,256.	6,208.
FINANCIAL ENGINES INC. 374 SH	7,584.	8,351.
HIBBETT SPORTS INC. 147 SH	5,027.	6,641.
MERCADOLIBRE INC. 89 SH	5,419.	7,079.
NVE CORP. 106 SH	5,871.	5,886.
PRICE SMART INC. 90 SH	3,707.	6,263.
SIRONA DENTAL SYS. INC. 206 SH	9,393.	9,072.
CLICKSOFTWARE TECH. 624 SH	5,694.	5,984.
TOTALS	815,395.	5,720,083.

AUGUST CLOUSE TR U/W CHARITABLE 03-1169  
 FORM 990PF, PART II - OTHER INVESTMENTS  
 =====

31-6021973

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
NUVEEN INTERM. GOVT BD FD CL I	C	1,185,267.	1,220,234.
NUVEEN INTERN'T'L FUND CL I	C	200,000.	131,065.
NUVEEN LARGE CAP GRWTH OPP CL	C	131,361.	175,199.
NUVEEN LARGE CAP VALUE FD CL I	C	129,373.	94,393.
NUVEEN TOTAL RETURN BD FD CL I	C	853,725.	912,206.
I SHARES MSCI EAFE INDEX FD ET	C	1,066,697.	792,480.
UTILITIES SELECT SECTOR SPDR	C	104,755.	125,930.
TOTALS		3,671,178.	3,451,507.

AUGUST CLOUSE TR U/W CHARITABLE 03-1169  
 FORM 990PF, PART II - OTHER ASSETS  
 =====

31-6021973

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CALL ON PG 1/22/11 @65.350	-20,370.	-52,760.
PUT ON PG 1/22/33 @53.860	-10,707.	-65.
CALL ON PG 2/2/12 @ 64.440	30,243.	867.
PUT ON PG 2/2/12 @ 48.860	-11,970.	-24,291.
PUT ON PG 2/2/12 @ 54.970	-1,257.	
CALL ON PG 2/9/12 @ 66.680	11,343.	512.
PUT ON PG 2/9/12 @ 44.670		
PUT ON PG 2/9/12 @ 54.240		
TOTALS	-2,718.	-75,737.

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

=====

DESCRIPTION -----	AMOUNT -----
BOSTON PPTYS INC - NONDIV DISTRIBUTION	19.
COHEN & STEERS - NONDIV DISTRIBUTION	190.
PRICE SMART INC - NONDIV DISTRIBUTION	6.
FEDERAL TAX REFUND	11,676.
	-----
TOTAL	11,891.
	=====

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

=====

DESCRIPTION -----	AMOUNT -----
MUTUAL FUND RECEIPTS NOT ON YEAR-END STATEMENT	3,574.
	-----
TOTAL	3,574.
	=====

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

=====

OFFICER NAME:

U.S. BANK, NA

ADDRESS:

P.O. BOX 1118

CINCINNATI, OH 45201-1118

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

COMPENSATION ..... 85,248.

TOTAL COMPENSATION: 85,248.

=====

RECIPIENT NAME:  
SOCIETY FOR THE PROPAGATION OF  
THE FAITH  
ADDRESS:  
70 W. 36TH ST #8  
NEW YORK, NY 10018-1256  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
CHARITABLE  
AMOUNT OF GRANT PAID ..... 24,285.

RECIPIENT NAME:  
MARYKNOLL FATHERS  
ADDRESS:  
PO BOX 306  
MARYKNOLL, NY 10545-0306  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
CHARITABLE  
AMOUNT OF GRANT PAID ..... 24,285.

RECIPIENT NAME:  
MISSION OF OUR LADY OF MERCY  
ADDRESS:  
1140 W JACKSON BLVD  
CHICAGO, IL 60607-2906  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
CHARITABLE  
AMOUNT OF GRANT PAID ..... 24,285.

RECIPIENT NAME:  
DIVINE WORD MISSIONARIES  
ADDRESS:  
P.O. BOX 6099  
TECHNY, IL 60082-6099  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
CHARITABLE  
AMOUNT OF GRANT PAID ..... 24,285.

RECIPIENT NAME:  
SOCIETY OF THE DIVINE SAVIOR  
ADDRESS:  
1303 MILWAUKEE DRIVE  
SALVATORIAN CENTER, WI 53061  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
CHARITABLE  
AMOUNT OF GRANT PAID ..... 24,285.

RECIPIENT NAME:  
SACRED HEART MONASTERY  
ADDRESS:  
PO BOX 900  
HALES CORNERS, WI 53130-0900  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
CHARITABLE  
AMOUNT OF GRANT PAID ..... 24,285.

RECIPIENT NAME:  
ST JOSEPHS INDIAN SCHOOL  
ADDRESS:  
PO BOX 100  
CHAMBERLAIN, SD 57325  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
CHARITABLE  
AMOUNT OF GRANT PAID ..... 24,285.

RECIPIENT NAME:  
FATHER FLANAGAN'S BOYS' HOME  
ADDRESS:  
P.O. BOX 145  
BOYS TOWN, NE 68010  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
CHARITABLE  
AMOUNT OF GRANT PAID ..... 24,285.

RECIPIENT NAME:  
ST AUGUSTINES INDIAN MISSION  
ADDRESS:  
PO BOX GG  
WINNEBAGO, NE 68071  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
CHARITABLE  
AMOUNT OF GRANT PAID ..... 24,285.

RECIPIENT NAME:  
SAINT MARTIN DE PORRES MISSION  
ADDRESS:  
2229 HAMPTON STREET  
COLUMBIA, SC 29240-4187  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
CHARITABLE  
AMOUNT OF GRANT PAID ..... 24,285.  
  
TOTAL GRANTS PAID: ..... 242,850.  
=====