



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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 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
ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684

A Employer identification number
31-6664505

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

Room/suite

B Telephone number (see page 10 of the instructions)
(513) 632-3170

City or town, state, and ZIP code
CINCINNATI, OH 452011118

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 ☐

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 ☐

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 11,088,783

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)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1	1		
	4 Dividends and interest from securities.	351,008	350,170	837	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	397,934			
	b Gross sales price for all assets on line 6a _____ 4,594,589				
	7 Capital gain net income (from Part IV, line 2)		397,934		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	18,425			
	12 Total. Add lines 1 through 11	767,368	748,105	837	
	13 Compensation of officers, directors, trustees, etc	125,689	113,120		12,569
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule).				0
	b Accounting fees (attach schedule).	1,000	0	0	1,000
	c Other professional fees (attach schedule)				0
	17 Interest				0
	18 Taxes (attach schedule) (see page 14 of the instructions)	13,440	3,805		0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule).	224	24		200
	24 Total operating and administrative expenses. Add lines 13 through 23	140,353	116,949	0	13,769
	25 Contributions, gifts, grants paid	557,160			557,160
	26 Total expenses and disbursements. Add lines 24 and 25	697,513	116,949	0	570,929
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	69,855			
	b Net investment income (if negative, enter -0-)		631,156		
	c Adjusted net income (if negative, enter -0-)			837	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.






Cat No 11289X

Form **990-PF** (2011)

Part II



Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		
	2	Savings and temporary cash investments	248,782	238,002
	3	Accounts receivable ▶ <u>32,861</u>		
		Less allowance for doubtful accounts ▶ _____	32,861	0
	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 ▶ <u>0</u>		
	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)	6,424,855 	6,081,374
	c	Investments—corporate bonds (attach schedule).	2,195,974 	1,335,623
	11	Investments—land, buildings, and equipment basis ▶ _____		
Liabilities		Less accumulated depreciation (attach schedule) ▶ _____		
	12	Investments—mortgage loans		
	13	Investments—other (attach schedule)	854,017 	2,070,035
	14	Land, buildings, and equipment basis ▶ _____		
		Less accumulated depreciation (attach schedule) ▶ _____		
	15	Other assets (describe ▶ _____)	 48,956 	96,888
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	9,723,628	9,806,851
	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 ▶ <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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.		
	27	Capital stock, trust principal, or current funds	9,723,628	9,806,851
	28	Paid-in or capital surplus, or land, bldg , and equipment fund		
	29	Retained earnings, accumulated income, endowment, or other funds		
	30	Total net assets or fund balances (see page 17 of the instructions)	9,723,628	9,806,851
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	9,723,628	9,806,851

Part III

Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1	9,723,628
2	Enter amount from Part I, line 27a	2	69,855
3	Other increases not included in line 2 (itemize) ▶ _____ 	3	13,619
4	Add lines 1, 2, and 3	4	9,807,102
5	Decreases not included in line 2 (itemize) ▶ _____ 	5	251
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	9,806,851

Part IV

Capital Gains and Losses for Tax on Investment Income

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

(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	See Additional Data Table		
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	<div><div>If gain, also enter in Part I, line 7</div><div>If (loss), enter -0- in Part I, line 7</div></div>	2	397,934
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <div><div>If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)</div><div>If (loss), enter -0- in Part I, line 8</div></div>		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 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			
2009			
2008			
2007			
2006			

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

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	12,623
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3		Add lines 1 and 2.		3	12,623
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	12,623
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	6,000	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	0	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments Add lines 6a through 6d.		7	6,000
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	0
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	6,623
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 <input type="checkbox"/>	Refunded <input type="checkbox"/>	11	0

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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
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) <input type="checkbox"/> OH _____			
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?	13	Yes	
Website address				
14	The books are in care of US BANK NA Telephone no (513) 632-3170 Located at P O BOX 1118 ML CN-OH-W10X CINCINNATI OH ZIP+4 452011118			
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.			
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?	15		
			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		16		No

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
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? If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		No
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?			
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		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. ☒

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?

☐ 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?

☐ Yes ☒ No

5b		
6b		No
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
US BANK NA PO BOX 1118 ML CN-OH-W10X CINCINNATI, OH 452011118	TRUSTEE 1	125,689		

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.

☒

0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

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	11,374,881
b	Average of monthly cash balances.	1b	328,722
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	11,703,603
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	11,703,603
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	175,554
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	11,528,049
6	Minimum investment return. Enter 5% of line 5.	6	576,402

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	576,402
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	12,623
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	12,623
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	563,779
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	563,779
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	563,779

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	570,929
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	570,929
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	570,929
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				563,779
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only.			523,856	
b	Total for prior years 2009 , 20__ , 20__		0		
3	Excess distributions carryover, if any, to 2011				
a	From 2006.				0
b	From 2007.				0
c	From 2008.				0
d	From 2009.				0
e	From 2010.				0
f	Total of lines 3a through e.	0			
4	Qualifying distributions for 2011 from Part XII, line 4 ➤ \$ 570,929				
a	Applied to 2010, but not more than line 2a			523,856	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d	Applied to 2011 distributable amount.				47,073
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6	Enter the net total of each column as indicated below:				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b	Prior years' undistributed income Subtract line 4b from line 2b.		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .		0		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				516,706
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).	0			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	0			
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.	0			
10	Analysis of line 9				
a	Excess from 2007. . . .				0
b	Excess from 2008. . . .				0
c	Excess from 2009. . . .				0
d	Excess from 2010. . . .				0
e	Excess from 2011. . . .				0

Part XIVPrivate 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 XVSupplementary 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

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	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> UNIVERSITY OF CINCINNATI FOUNDATION JEFFREY R DUNDON JD LLM CINCINNATI, OH 452190970	NONE	PUBLIC	TAX-EXEMPT PURPOSE	111,432
BEREA COLLEGE ATTN MR JEFF AMBURGEY VP BEREA, KY 404031516	NONE	PUBLIC	TAX-EXEMPT PURPOSE	139,290
OHIO PRESBYTERIAN RETIREMENT SVCS GIFT AND DATA MANAGEMENT DEPARTMENT COLUMBUS, OH 43224	NONE	CHARITABLE	TAX-EXEMPT PURPOSE	111,432
AMERICAN CANCER SOCIETY PO BOX 720366 OKLAHOMA CITY, OK 73162	NONE	CHARITABLE	TAX-EXEMPT PURPOSE	195,006
Total			3a	557,160
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the 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	1	
4 Dividends and interest from securities.			14	351,008	
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.			14	18,425	
8 Gain or (loss) from sales of assets other than inventory			18	397,934	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. . .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e).				767,368	
13 Total. Add line 12, columns (b), (d), and (e).					767,368

[illegible]

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?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash.	1a(1)		No
	(2) Other assets.	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
	(3) Rental of facilities, equipment, or other assets.	1b(3)		No
	(4) Reimbursement arrangements.	1b(4)		No
	(5) Loans or loan guarantees.	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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.			

[illegible]

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

[illegible]

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 or fiduciary) is based on all information of which preparer has any knowledge				
	*****			2012-05-10	*****
	Signature of officer or trustee			Date	Title
	Paid Preparer's Use Only	Preparer's Signature		Date	Check if self-employed <input checked="" type="checkbox"/>
Firm's name			Firm's EIN		
Firm's address			Phone no		

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☒ No

Additional Data

Software ID:
Software Version:
EIN: 31-6664505
Name: ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684

Form 990PF - Special Condition Description:

Special Condition Description

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)
UNITED HEALTH GROUP INCORPORATED			2011-01-04
100000 WELLS FARGO BANK 6 450% 2/01/11		2002-03-28	2011-02-01
5092 CISCO SYS INC		2008-11-21	2011-02-11
5 PROGRESS SOFTWARE CORP		2007-06-06	2011-02-15
666 CONOCOPHILLIPS		2000-12-06	2011-02-17
1110 EXXON MOBIL CORP		2009-05-18	2011-02-17
6834 493 NUVEEN CORE BOND FD CL Y		2001-06-27	2011-02-17
3000 MATTEL INC		2009-02-10	2011-02-17
1651 8 T ROWE PRICE SM CAP VAL ADV		2004-08-17	2011-02-17
2500 VALERO ENERGY CORP		2010-11-02	2011-02-17
700 EMERSON ELEC CO		2000-12-06	2011-03-02
500 EXXON MOBIL CORP		2000-12-06	2011-03-02
500 INTERNATIONAL BUSINESS MACHS CORP		2001-11-14	2011-03-02
598 MC DONALD'S CORP		2010-01-07	2011-03-02
3500 PROCTER & GAMBLE CO		2000-12-06	2011-03-02
700 SCHLUMBERGER LTD		2004-01-28	2011-03-02
3000 TECHNOLOGY SELECT SECTOR S P D R		2009-02-10	2011-03-02
400 3M CO COM		2002-05-07	2011-03-02
4970 179 NUVEEN SHORT TERM BOND FUND CL Y		2003-03-27	2011-03-03
45 VALLEY NATL BANCORP		2008-11-10	2011-05-26
QWEST COMMUNICATIONS INTL INC			2011-06-09
2495 ATT INC		2009-09-18	2011-06-30
80 ABBOTT LABS		2010-06-22	2011-06-30
371 ALASKA COMM SYSTEMS GROUP		2008-09-11	2011-06-30
1200 ALLSTATE CORP		2007-03-09	2011-06-30
1200 AMERICAN EXPRESS CO		2006-09-08	2011-06-30
87 AMGEN INC		2010-06-22	2011-06-30
1500 ARCHER DANIELS MIDLAND CO		2010-10-12	2011-06-30
66 ATWOOD OCEANICS INC		2008-09-19	2011-06-30
4136 BANK OF AMERICA CORP		2009-11-11	2011-06-30

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)
274 BENCHMARK ELECTRONICS INC		2007-06-27	2011-06-30
107 BLACK HILLS CORP		2008-06-17	2011-06-30
345 CALLAWAY GOLF CO		2010-03-22	2011-06-30
587 CHEVRONTEXACO CORP		2002-07-18	2011-06-30
853 CONOCOPHILLIPS		2000-12-06	2011-06-30
166 CONOCOPHILLIPS		2010-06-22	2011-06-30
1400 DUKE ENERGY CORP		2001-09-05	2011-06-30
452 ECOLAB INC		2003-03-26	2011-06-30
162 EL PASO ELEC CO		2007-06-06	2011-06-30
189 ELECTRONICS FOR IMAGING INC		2007-06-06	2011-06-30
900 EMERSON ELEC CO		2000-12-06	2011-06-30
172 EMULEX CORP		2008-05-30	2011-06-30
1386 EXXON MOBIL CORP		2010-06-14	2011-06-30
164 FIRST MIDWEST BANCORP INC DEL		2008-06-17	2011-06-30
54 G A T X CORP		2007-06-06	2011-06-30
8227 GENERAL ELEC CO		2010-02-26	2011-06-30
1600 GENERAL MILLS INC COM W/RTS EXP 02/01/2006		2003-03-26	2011-06-30
511 GOLDMAN SACHS GROUP INC		2009-09-09	2011-06-30
2000 GREAT PLAINS ENERGY INCORPORATED		2003-06-24	2011-06-30
53 HARLEYSVILLE GROUP INC		2008-11-13	2011-06-30
61 HESS CORP		2009-03-24	2011-06-30
103 HEWLETT PACKARD CO		2008-02-14	2011-06-30
1000 INTEL CORP		2004-03-16	2011-06-30
100 INTERNATIONAL BUSINESS MACHS CORP		2001-10-25	2011-06-30
1000 ISHARES BARCLAYS TIPS BOND E T F		2010-11-09	2011-06-30
2000 ISHARES S&P PREF STK INDX FD		2010-10-12	2011-06-30
62 J P MORGAN CHASE & CO		2007-06-06	2011-06-30
56 KELLOGG CO		2010-03-08	2011-06-30
43 KIMBERLY CLARK CORP		2010-06-01	2011-06-30
68 KINDRED HEALTHCARE INC		2008-05-07	2011-06-30

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)
156 LENDER PROCESSING SVCS INC		2010-09-21	2011-06-30
1800 MEDTRONIC INC		2008-08-25	2011-06-30
105 MERCK AND CO INC NEW		2010-06-01	2011-06-30
31 MERCK AND CO INC NEW		2010-08-13	2011-06-30
3000 MICROSOFT CORP		2006-04-03	2011-06-30
178 NATIONAL PENN BANCSHARES INC		2008-11-19	2011-06-30
9842 52 NUVEEN INTERMEDIATE TERM B CL I		2002-07-11	2011-06-30
4776 41 NUVEEN SHORT TERM BOND FUND CL I		2003-03-27	2011-06-30
127 P G E CORP		2009-10-20	2011-06-30
1237 PEPSICO INC		2009-05-18	2011-06-30
8557 PROCTER & GAMBLE CO		2000-12-06	2011-06-30
52 PUBLIC SVC ENTERPRISE GROUP INC		2010-07-29	2011-06-30
70 RLI CORP		2007-06-06	2011-06-30
1936 483 T ROWE PRICE MID CAP VALUE CL ADV		2007-03-09	2011-06-30
ROYAL DUTCH PETE NY REG N GLDR 1 25			2011-06-30
673 SCHLUMBERGER LTD		2003-09-02	2011-06-30
100 SCHLUMBERGER LTD		2004-01-28	2011-06-30
217 SELECTIVE INS GROUP INC		2009-08-05	2011-06-30
79 SEMPRA ENERGY		2010-05-04	2011-06-30
105 STAPLES INC		2008-03-18	2011-06-30
2500 STATE STR CORP		2006-04-03	2011-06-30
38 TEXAS INDS INC		2007-06-06	2011-06-30
1669 3M CO COM		2002-08-01	2011-06-30
120 UNITED BANKSHARES INC W VA		2008-10-30	2011-06-30
86 UNITED FIRE CASUALTY CO		2007-06-06	2011-06-30
368 UNITED TECHNOLOGIES CORP		2008-06-30	2011-06-30
986 UNITED HEALTH GROUP INCORPORATED		2006-04-19	2011-06-30
174 VALLEY NATL BANCORP		2008-11-10	2011-06-30
1594 VERIZON COMMUNICATIONS		2007-06-06	2011-06-30
67 VODAFONE GROUP PLC A D R		2010-10-28	2011-06-30

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)
22 WAL MART STORES INC		2010-09-27	2011-06-30
38 WAL MART STORES INC		2010-06-22	2011-06-30
174 WAUSAU PAPER CORP		2008-05-30	2011-06-30
3698 WELLS FARGO & CO NEW		2008-08-15	2011-06-30
124 ARGO GROUP INTL HLDGS LTD		2008-06-17	2011-06-30
466 ACCENTURE PLC CL A		2010-04-22	2011-06-30
50000 WELLS FARGO CO 6 375% 8/01/11		2001-08-10	2011-08-01
150000 GENERAL ELEC CAP MTN 5 720% 8/22/11		2006-09-08	2011-08-22
BANK OF AMERICA CORP			2011-09-16
485 FREEPORT MCMORAN COPPER GOLD		2011-06-30	2011-09-22
112 FREEPORT MCMORAN COPPER GOLD		2010-02-26	2011-09-22
123 ARCH CHEMICALS INC		2010-02-10	2011-10-20
100000 CREDIT SUIS USA 6 125% 11/15/11		2002-03-28	2011-11-15
100000 VERIZON NY INC 6 875% 4/01/12		2002-03-28	2011-11-28
CAPITAL GAIN DIVIDENDS	P		

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)
27			27
100,000		101,340	-1,340
95,728		126,014	-30,286
15		11	4
49,569		18,401	31,168
92,930		51,186	41,744
77,708		80,331	-2,623
76,321		37,769	38,552
62,620		50,000	12,620
73,032		45,000	28,032
41,397		26,841	14,556
42,549		21,711	20,838
80,423		55,872	24,551
44,413		33,669	10,744
219,341		126,264	93,077
63,657		21,648	42,009
78,658		46,108	32,550
36,627		25,024	11,603
50,000		50,966	-966
6		7	-1
173			173
78,208		68,347	9,861
4,194		4,216	-22
3,261		4,974	-1,713
36,616		72,060	-35,444
61,907		59,357	2,550
5,064		4,850	214
45,139		48,927	-3,788
2,874		2,578	296
45,103		170,623	-125,520

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)
4,495		6,155	-1,660
3,218		4,166	-948
2,142		3,207	-1,065
59,888		23,498	36,390
63,683		23,567	40,116
12,393		9,134	3,259
26,193		31,957	-5,764
25,349		11,403	13,946
5,223		4,217	1,006
3,241		5,308	-2,067
50,404		34,509	15,895
1,476		3,365	-1,889
111,948		60,545	51,403
2,004		5,185	-3,181
2,006		2,704	-698
154,500		415,600	-261,100
59,543		37,250	22,293
67,983		108,126	-40,143
41,476		58,143	-16,667
1,649		1,721	-72
4,537		3,994	543
3,769		4,662	-893
22,110		27,500	-5,390
17,157		10,954	6,203
110,798		111,627	-829
79,158		79,620	-462
2,530		3,130	-600
3,100		2,964	136
2,859		2,646	213
1,460		1,901	-441

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)
3,267		5,197	-1,930
69,429		99,720	-30,291
3,711		3,655	56
1,096		1,089	7
77,399		83,130	-5,731
1,408		2,589	-1,181
102,657		100,000	2,657
48,098		48,979	-881
5,322		5,449	-127
86,787		68,239	18,548
540,824		308,698	232,126
1,692		1,797	-105
4,339		4,043	296
48,315		50,000	-1,685
34			34
57,635		16,458	41,177
8,564		3,093	5,471
3,507		4,476	-969
4,166		3,906	260
1,654		2,334	-680
112,211		127,885	-15,674
1,561		3,270	-1,709
157,931		103,578	54,353
2,948		3,894	-946
1,496		3,248	-1,752
32,553		17,858	14,695
50,768		45,417	5,351
2,379		2,777	-398
59,245		55,624	3,621
1,788		1,833	-45

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)
1,161		1,182	-21
2,006		1,950	56
1,164		1,649	-485
103,838		101,500	2,338
3,685		5,555	-1,870
28,049		18,607	9,442
50,000		50,315	-315
150,000		151,763	-1,763
122			122
15,437		25,603	-10,166
3,565		3,001	564
5,806		3,642	2,164
100,000		100,000	
102,240		100,800	1,440
			166

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	
			27
			-1,340
			-30,286
			4
			31,168
			41,744
			-2,623
			38,552
			12,620
			28,032
			14,556
			20,838
			24,551
			10,744
			93,077
			42,009
			32,550
			11,603
			-966
			-1
			173
			9,861
			-22
			-1,713
			-35,444
			2,550
			214
			-3,788
			296
			-125,520

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	
			-1,660
			-948
			-1,065
			36,390
			40,116
			3,259
			-5,764
			13,946
			1,006
			-2,067
			15,895
			-1,889
			51,403
			-3,181
			-698
			-261,100
			22,293
			-40,143
			-16,667
			-72
			543
			-893
			-5,390
			6,203
			-829
			-462
			-600
			136
			213
			-441

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	
			-1,930
			-30,291
			56
			7
			-5,731
			-1,181
			2,657
			-881
			-127
			18,548
			232,126
			-105
			296
			-1,685
			34
			41,177
			5,471
			-969
			260
			-680
			-15,674
			-1,709
			54,353
			-946
			-1,752
			14,695
			5,351
			-398
			3,621
			-45

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-21
			56
			-485
			2,338
			-1,870
			9,442
			-315
			-1,763
			122
			-10,166
			564
			2,164
			1,440

TY 2011 Accounting Fees Schedule

Name: ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684

EIN: 31-6664505

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	1,000			1,000

**TY 2011 Investments Corporate
Bonds Schedule****Name:** ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684**EIN:** 31-6664505

Name of Bond	End of Year Book Value	End of Year Fair Market Value
WELLS FARGO 6.450 2/01/11		
WELLS FARGO 6.375 8/01/11		
GEN ELEC CAP 5.720 8/22/11		
CREDIT SUISSE 6.125 11/15/11		
VERIZON INC 6.875 4/01/12		
GEN ELEC CAP 6.000 6/15/12	103,141	102,248
WELLS FARGO 5.125 9/01/12	100,447	102,577
MORGAN STANLEY 5.300 3/01/13	99,590	101,224
GOLDMAN SACHS 5.250 10/15/13	100,000	102,033
METLIFE INC 6.500 6/15/14	100,620	109,098
JP MORGAN CHASE 5.125 9/15/14	99,807	105,430
HSBC FIN CORP 5.250 4/15/15	98,676	102,049
WALMART STORES 4.250 4/15/13	100,442	104,858
FIRST AMER CORE BOND		
FIRST AMER INTRMED BOND		
FIRST AMER SH TERM BOND		
ISHARES BARCLAYS TIPS BOND		
BARCLAYS BANK PLC	532,900	443,150

TY 2011 Investments Corporate

Stock Schedule

Name: ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684

EIN: 31-6664505

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABS	2,074	2,699
AIR PRODUCTS CHEM INC	2,060	2,896
ALASKA COMM SYS GRP		
ALLSTATE CORP	32,892	32,892
AMERICAN CAMPUS CMNTYS INC	3,333	5,035
AMER EQUITY INVT LIFE		
AMERICAN EXPRESS CO	62,872	71,604
AMERIGROUP CORP	4,277	9,866
APACHE CORP	7,148	7,428
ATT INC	14,884	19,233
ATWOOD OCEANICS INC		
AVISTA CORP	3,152	3,811
BANK OF AMERICA CORP	5,134	2,435
BANK OF THE OZARKS INC	2,438	7,408
BENCHMARK ELECTRS INC		
BEST BUY CO INC	3,145	1,916
BIOMED REALTY TRUST INC	3,468	2,260
BLACK HILLS CORP		
BOSTON PTYS INC	1,194	2,789
CATEPILLAR INC	1,980	2,990
CATO CORP	4,854	5,881
CHEMED CORP	3,909	5,428
CHEVRON CORP	119,103	256,743
CISCO SYS INC		
CLECO CORP	5,208	7,772
CONOCOPHILLIPS	66,558	180,790
CONSOLIDATED GRAPHICS INC	5,236	6,276
COOPER TIRE & RUBR CI	1,784	2,592
COSTCO WHSL CORP	54,816	83,320
DELTIC TIMBER CORP	2,041	2,476
DIODES INC	3,532	5,346
DUKE ENERGY CORP	42,876	68,640
ECOLAB INC	49,142	112,614
EL PASO ELEC CO		
ELECTRONICS FOR IMAGING INC		
EMERSON ELEC CO	38,484	74,544
EMULEX CORP	1,216	782
ENPRO INDUSTRIES INC	3,437	2,770
EXXON MOBIL CORP	91,794	179,183
FAIRCHILD SEMICON INTL	3,314	2,203
FIRST MIDWEST BANCORP INC		
GENERAL DYNAMICS CORP	4,978	5,246
GENERAL ELECTRIC CO	48,473	74,129
GENERAL MILLS INC	53,664	96,984
GOLDMAN SACHS GRP INC	4,351	3,165
GREAT PLAINS ENERGY INC		
HARLEYSVILLE GRP INC		
HEWLETT PACKARD CO		
HONEYWELL INTL INC	66,374	76,090
INTEL CORP	99,921	99,740
INTERLINE BRANDS INC	2,096	1,962
INTL BUS MACH CORP	99,902	265,339
J P MORGAN CHASE & CO	5,869	5,287
JACK IN THE BOX INC	4,399	3,950
JOHNSON & JOHNSON	177,404	192,608
KADANT INC	3,298	2,555
KENNAMETAL INC	29,455	26,806
KINDRED HEALTHCARE INC	1,768	836
MCDONALDS CORP	83,812	250,825
MEDTRONIC INC		
MENTOR GRAPHICS CORP	3,352	4,244
MERCK & CO INC	2,256	2,677
MEREDITH CORP	5,544	5,779
METLIFE INC	4,709	4,615
MICROSOFT CORP	57,293	55,736
MID-AMER APT CMNTYS INC	3,375	3,690
NATL PENN BANCSHARES INC		
NIKE INC	160,310	192,740
NORTHWESTERN CORP	4,440	5,691
OCCIDENTAL PETE CORP	6,690	10,869
OLD DOMINION FGHT LINE INC	3,217	7,052
P G E CORP		
P N C FINANCIAL SVCS GR INC	5,599	8,016
PARAMETRIC TECH CORP	3,869	3,652
PEPSICO INC	73,950	122,084
PFIZER INC	178,559	119,410
PLEXUS CORP	4,809	6,872
PRAXAIR INC	106,276	320,700
PROCTER & GAMBLE CO	88,132	162,973
PROGRESS SOFTWARE CORP	6,875	6,463
RLI CORP		
SEMPRA ENERGY	54,650	110,000
SIGNATURE BK	6,057	10,978
STATE STR CORP		
TENNANT CO	930	1,360
TEXAS INDS INC	1,259	800
THERMO FISHER SCIENTIFIC INC	1,395	2,069
TORO CO	2,913	5,520
TRAVELERS COS INC	1,674	2,071
TREEHOUSE FOODS INC	3,978	10,395
UNITED BANKSHARES IN W VA		
UNITED FIRE & CASULTY CO		
UNITED HEALTH GRP INC	69,298	81,848
UNITED STATIONERS INC	2,126	3,386
VALLEY NATL BANCORP	1,227	1,336
VERIZON COMM INC	62,980	81,042
WAL MART STORES INC	4,698	5,856
WASTE MGMT INC	2,160	2,617
WAUSAU PAPER CORP		
WELLS FARGO CO	62,697	72,786
3M CO	20,275	27,053
ACCENTURE LTD	107,752	137,440
ARGO GRP INTL HLDGS LTD		
B H P BILLITON LTD		
NESTLE S A	5,620	7,964
SCHLUMBERGER LTD	42,234	117,971
ANIXTER INTL INC	3,667	4,712
AVALONBAY COMNTYS INC	1,999	4,963
HESS CORP	3,149	3,351
LINCOLN NATL CORP IND	1,891	1,690
MATTHEWS INTL CORP	3,302	3,457
PRUDENTIAL FINL INC	165,801	133,520
VORNADO RLTY TR	2,601	3,228
AMERICAN ELECTRIC POWER	4,126	6,362
AMGEN INC		
ARCH CHEMICALS		
BARNES GROUP	3,103	4,967
BRISTOL MYERS SQUIBB	81,240	105,720
BRISTOW GROUP	5,842	7,630
FIFTH THIRD BANK	2,809	3,447
FLOWERS FOODS INC	3,647	4,441
FRANKLIN ELEC INC	2,979	4,400
FREEPORT MCMORAN COPPER		
G A T X CORP		
HOME PROPERTIES INC	2,482	2,591
J2 GLOBAL COMM	2,295	3,321
KELLOGG CO		
MASTERCARD INC	3,136	6,711
MATTEL INC	62,948	138,800
NORTHERN TR CO	2,376	1,983
ORACLE CORP	59,215	47,145
PACCAR INC	1,839	1,761
SILGAN HLDGS	3,903	5,641
SNAP ON INC	3,157	4,657
STAPLES INC		
TARGET CORP	4,018	4,712
UNION PACIFIC	4,593	7,734
UNITED STATES STEEL	2,340	1,561
UNITED TECHNOLOGIES	102,811	198,147
CARNIVAL CORP	2,706	3,329
COVIDIEN PLC	30,741	27,051
TYCO INTL	1,729	2,382
ERICSSON	2,447	2,583
ALCOA INC	39,300	25,950
ARCHER DANIELS MIDLAND CO		
BOEING CO	1,938	2,421
BUCKEYE TECHNOLOGIES INC	2,423	7,959
C M S ENERGY CORP	55,079	66,240
CALLAWAY GOLF CO		
CORPORATE EXECUTIVE BRD CO	2,576	3,162
CVS CAREMARK CORP	4,068	5,261
DISNEY WALT CO	85,838	95,888
DUPONT FABROS TECHNOLOGY	1,557	2,349
HEIDRICK & STRUGGLES INTL INC	4,070	3,489
KEYCORP NEW	1,686	1,869
KIMBERLY CLARK CORP	1,555	1,765
KRAFT FOODS INC CL A	2,605	3,325
LENDER PROCESSING SVCS INC		
NORFOLK SOUTHERN CORP	187,550	218,580
PARKER HANNIFIN CORP	27,835	24,476
PEABODY ENERGY CORP	6,113	4,337
PHILIP MORRIS INTL	139,806	196,200
PS BUSINESS PKS INC	3,084	2,993
PUBLIC SVCS ENTERPRISE GROUP		
SENSITIVE INS GROUP INC		
TJX COMPANIES INC	3,060	6,520
VALERO ENERGY CORP		
VALUE CLICK INC	3,193	4,317
NATIONAL GRID PLC	2,238	2,472
ROGERS COMMUNICATIONS	3,528	4,275
VODAFONE GROUP		
AETNA INC	52,719	50,333
AGILENT TECHNOLOGIES INC	48,213	32,763
ALEXANDRIA REAL ESTATE EQUITIE	29,504	26,071
ALLEGHENY TECHNOLOGIES	24,865	18,594
AMERICAN EQUITY INVT LIFE	5,410	5,325
AMERIPRISE FINL INC	38,149	32,663
ANALOG DEVICES INC	42,869	39,179
APPLE INC	107,402	129,600
ARROW ELECTRS INC	46,093	42,049
AUTOZONE INC	35,982	39,646
B E AEROSPACE INC	25,322	23,961
BLACKROCK INC	59,121	54,898
CARDINAL HEALTH INC	106,601	95,718
CBL ASSOCIATES PROPERTIES	43,818	37,429
CBS CORP CLASS B NON VOTING	31,157	29,393
CELENESE CORP SER	42,421	35,150
COCA COLA ENTERPRISES INC	83,964	74,066
DEAN FOODS COMPANY	37,594	34,149
DECKERS OUTDOOR CORP	25,272	21,613
DEERE & CO.	67,716	63,659
DIGITAL REALTY TRUST INC	27,529	29,601
DOUGLAS EMMITT INC	25,246	23,074
E M C CORP	33,493	26,063
EASTMAN CHEM CO	25,353	19,374
HCP INC	24,966	28,048
HITTITE MICROWAVE CORP	25,808	20,542
MACYS INC	62,593	68,897
MASTEC INC	25,694	22,633
METROPICS COMMUNICATIONS	58,494	29,434
MOODYS CORP	62,196	54,663
OMNI VISION TECHNOLOGIES	25,815	9,029
QUALCOMM INC	53,138	51,309
ROSS STORES INC	127,305	150,670
SCRIPPS NETWORKS INTERACTIVE	24,730	21,634
SIMON PROPERTY GROUP INC	31,838	35,330
SKYWORKS SOLUTIONS INC	45,031	31,661
SI GREEN RITY CORP	47,713	38,118
SONIC AUTOMOTIVE INC CLASS A	25,072	25,029
TERADATA CORP DEL	104,287	84,165
TEXAS ROADHOUSE INC	37,364	31,558
TIMKEN CO	25,669	19,665
TRIQUINT SEMICONDUCTOR INC	25,659	12,156
TRW AUTOMOTIVE HLDGS CORP	63,563	34,947
ULTA SALON COSMETICS & FRAG	25,442	25,643
UNITED NAT FOODS INC	25,128	23,486
VEECO INSTRS INC DEL	26,019	11,066
VENTAS INC	24,933	25,746
VIACOM INC CLASS B	25,309	22,478
VOLTERRA SEMICONDUCTOR CORP	25,557	26,481
WEINGARTEN RLTY INVTS	25,203	21,602
WESTERN UNION CO	25,321	22,935
WYNNDHAM WORLDWIDE CORP	95,781	107,248
AVAGO TECHNOLOGIES	39,434	29,726
B H P BILLITON LTD	2,126	3,814
BUNGE LTD	32,590	26,998
FANUC CORP	25,427	22,821
HERBALIFE LTD	30,777	27,592
I C I C I BANK LTD	25,288	13,479

TY 2011 Investments - Other Schedule**Name:** ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684**EIN:** 31-6664505

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
FIRST AMERICAN INTL FUND			
FIRST AMERICAN REAL ESTATE SEC			
I SHARES MSCI EAFE INDEX FUND	AT COST	1,018,178	822,198
I SHARES DOW JONES REGIONAL	AT COST	5,026	5,078
I SHARES S & P PREF STK INDEX	AT COST	186,150	178,100
LAUDUS INTL MARKETMASTERS	AT COST	1	
POWERSHARES QQQ NASDAQ 100	AT COST	67,590	83,745
T ROWE PRICE MID CAP GROWTH	AT COST	50,000	45,520
T ROWE PRICE MID CAP VALUE CL			
T ROWE PRICE SM CAP VAL ADV			
TECHNOLOGY SELECT SECTOR S P D	AT COST	76,847	127,250
ISHARES RUSSELL 2000 INDEX	AT COST	486,243	442,500
NUVEEN INTERNATIONAL FUND	AT COST	100,000	95,893
NUVEEN REAL ESTATE SECURIT	AT COST	80,000	76,223

TY 2011 Other Assets Schedule**Name:** ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684**EIN:** 31-6664505

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
CALL ON EFA 8/18/12@80 490		-7,017	-460
CALL ON IWM 12/31/12 @ 100 00		-20,037	-4,860
PUT ON EFA 8/18/12 @ 45 910		-33,848	-51,330
PUT ON EFA 8/18/12 @ 55 090		82,371	122,098
PUT ON IWM 12/31/12 @ 60 00		-29,756	-29,460
PUT ON IWM 12/31/12 @ 74 00		57,243	60,900

TY 2011 Other Decreases Schedule

Name: ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684

EIN: 31-6664505

Description	Amount
2011 RETURN OF CAPITAL ADJUSTMENT-ALASKA COMM	239
DEFERRED INCOME - DUPONT FABROS TECHNOLOGY	12

TY 2011 Other Expenses Schedule

Name: ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684

EIN: 31-6664505

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER NON-ALLOCABLE EXPENSE -	200	0		200
OTHER NONALLOCABLE EXPENSES -	24	24		0

TY 2011 Other Income Schedule

Name: ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684

EIN: 31-6664505

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
-------------	--------------------------------	-----------------------	---------------------

TY 2011 Other Increases Schedule

Name: ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684

EIN: 31-6664505

Description	Amount
2010 OID INTEREST INCOME	13,616
ROUNDING	3

TY 2011 Taxes Schedule**Name:** ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684**EIN:** 31-6664505

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	96	96		0
FEDERAL TAX PAYMENT - PRIOR YE	3,635	0		0
FEDERAL ESTIMATES - PRINCIPAL	6,000	0		0
FOREIGN TAXES ON QUALIFIED FOR	3,664	3,664		0
FOREIGN TAXES ON NONQUALIFIED	45	45		0