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

2011

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

, and ending

Name of foundation

HAMER D. & PHYLLIS C. SHAFER FOUNDATION
CHARITABLE TRUST

A Employer identification number

35-1997098

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

Room/suite

P.O. BOX 548

B Telephone number

765-284-7721

City or town, state, and ZIP code

MUNCIE, IN 47308-0548

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 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 foundationE If private foundation status was terminated
under section 507(b)(1)(A), check here ☐I Fair market value of all assets at end of year
(from Part II, col (c), line 16)

\$ 1,324,479.

J Accounting method: ☐ Cash☒ Accrual☐ Other (specify)F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

(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))(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

1 Contributions, gifts, grants, etc., received

609,278.

N/A

2 Check ☐ if the foundation is not required to attach Sch B3 Interest on savings and temporary
cash investments

17.

17.

STATEMENT 2

4 Dividends and interest from securities

31,394.

30,894.

STATEMENT 3

5a Gross rents

b Net rental income or (loss)

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

31,527.

STATEMENT 1

b Gross sales price for all
assets on line 6a 1,119,323.

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

157,069.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns
and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

12 Total. Add lines 1 through 11

672,216.

187,980.

13 Compensation of officers, directors, trustees, etc

0.

0.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees STMT 4

150.

0.

0.

b Accounting fees STMT 5

3,770.

3,016.

754.

c Other professional fees

17 Interest

18 Taxes STMT 6

3,590.

0.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses STMT 7

5,540.

5,485.

0.

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

13,050.

8,501.

754.

25 Contributions, gifts, grants paid

304,000.

304,000.

26 Total expenses and disbursements.
Add lines 24 and 25

317,050.

8,501.

304,754.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

355,166.

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

179,479.

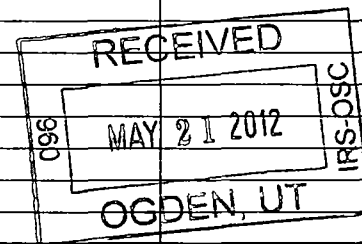
c Adjusted net income (if negative, enter -0-)

N/A

SCANNED MAY 31 2012

Revenue

Operating and Administrative Expenses



23P

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		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	375,116.	59,849.	59,849.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 9	58,423.	75,076.	77,287.
	b Investments - corporate stock STMT 10	267,644.	94,624.	108,472.
	c Investments - corporate bonds STMT 11	225,048.	616,044.	653,262.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12	25,418.	463,792.	425,609.	
14 Land, buildings, and equipment; basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	951,649.	1,309,385.	1,324,479.	
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			
	22 Other liabilities (describe ▶ EXCISE TAX PAYABLE)	420.	2,990.	
23 Total liabilities (add lines 17 through 22)	420.	2,990.		
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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	951,229.	1,306,395.		
30 Total net assets or fund balances	951,229.	1,306,395.		
31 Total liabilities and net assets/fund balances	951,649.	1,309,385.		

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	951,229.
2 Enter amount from Part I, line 27a	2	355,166.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,306,395.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,306,395.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
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			
b			
c			
d			
e 1,119,323.		962,254.	157,069.

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			
b			
c			
d			
e			157,069.

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	157,069.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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 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	441,067.	796,865.	.553503
2009	453,272.	1,056,508.	.429028
2008	450,863.	1,261,027.	.357536
2007			
2006			

2 Total of line 1, column (d)	2	1.340067
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	.446689
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,206,107.
5 Multiply line 4 by line 3	5	538,755.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,795.
7 Add lines 5 and 6	7	540,550.
8 Enter qualifying distributions from Part XII, line 4	8	304,754.

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

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

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	3,590.
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	3,590.
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	3,590.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	600.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	600.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,990.	
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		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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? Website address ► N/A	13	X	
14	The books are in care of ► TERRY L. WALKER, PRES., TRUSTEE Telephone no. ► (765) 808-0800 Located at ► P.O. BOX 548, MUNCIE, IN ZIP+4 ► 47308			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
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? 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	Yes	No X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	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	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) N/A	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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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)?

N/A

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?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

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.

(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 13		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

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

3 Five highest-paid independent contractors for professional services. 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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	1,056,286.
b Average of monthly cash balances	1b	168,188.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	1,224,474.
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	1,224,474.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	18,367.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,206,107.
6 Minimum investment return. Enter 5% of line 5	6	60,305.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	60,305.
2a Tax on investment income for 2011 from Part VI, line 5	2a	3,590.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	3,590.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	56,715.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	56,715.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	56,715.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	304,754.
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	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	304,754.
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	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	304,754.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				56,715.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				397,232.
d From 2009				400,765.
e From 2010				402,384.
f Total of lines 3a through e	1,200,381.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$				304,754.
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				56,715.
e Remaining amount distributed out of corpus	248,039.			
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	1,448,420.			
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 instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,448,420.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				397,232.
c Excess from 2009				400,765.
d Excess from 2010				402,384.
e Excess from 2011				248,039.

CHARITABLE TRUST

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N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

- [illegible]

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).)

PHYLLIS C. SHAFER

- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

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

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

- 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:

**HAMER D. & PHYLLIS C. SHAFER FOUNDATION
CHARITABLE TRUST**

Form 990-PF (2011)

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Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
BALL MEMORIAL HOSPITAL FOUNDATION 2401 W. UNIVERSITY AVE. MUNCIE, IN 47303	N/A	PUBLIC CHARITY	ANNUAL SUPPORT	10,000.
BALL STATE UNIVERSITY FOUNDATION 2800 W. BETHEL AVE. MUNCIE, IN 47304	N/A	PUBLIC UNIVERSITY	HOOPS FOR SCHOLARS AND SHAFER FELLOWS	101,500.
MUNCIE-DELAWARE CLEAN & BEAUTIFUL 201 E. JACKSON ST. MUNCIE, IN 47305	N/A	PUBLIC CHARITY	ANNUAL SUPPORT	3,000.
CORNERSTONE CENTER FOR THE ARTS 520 E. MAIN ST. MUNCIE, IN 47305	N/A	PUBLIC CHARITY	ANNUAL SUPPORT	10,000.
COMMUNITY FOUNDATION OF MUNCIE AND DELAWARE COUNTY INC. P.O BOX 807 MUNCIE, IN 47308	N/A	PUBLIC CHARITY	TUHEY MUNICIPAL POOL PROJECT	10,000.
Total	SEE CONTINUATION SHEET(S)			3a 304,000.
b Approved for future payment				
NONE				
Total				3b 0.

Form **990-PF** (2011)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	17.		
4 Dividends and interest from securities			14	31,394.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	31,527.		
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)		0.		62,938.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	62,938.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

Part XVII


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

- | | | Yes | No |
|----------|--|--------------|----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[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
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge					May the IRS discuss this return with the preparer shown below (see instr 7)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	 Signature of officer or trustee		5/4/12 Date		PRESIDENT Title		
Paid Preparer Use Only	Print/Type preparer's name MARLA K. TEMPLETON, CPA		Preparer's signature <i>Marla K Templeton CPA</i> MARLA K. TEMPLETON		Date 05/12/12	Check <input type="checkbox"/> if self-employed	PTIN P00359333
	Firm's name ▶ WHITINGER & COMPANY LLC					Firm's EIN ▶ 35-0905017	
	Firm's address ▶ 1100 W WHITE RIVER BLVD MUNCIE, IN 47303-3776					Phone no. 765-284-3384	

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2011

Name of the organization

HAMER D. & PHYLLIS C. SHAFER FOUNDATION
CHARITABLE TRUST

Employer identification number

35-1997098

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

**HAMER D. & PHYLLIS C. SHAFER FOUNDATION
CHARITABLE TRUST**

Employer identification number

35-1997098

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>PHYLLIS C. SHAFER</u> <u>P.O. BOX 548</u> <u>MUNCIE, IN 47308</u>	\$ <u>609,278.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
<u>0</u>		\$ _____	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Employer identification number

35-1997098

[illegible]

Name of organization

Employer identification number

**HAMER D. & PHYLLIS C. SHAFER FOUNDATION
CHARITABLE TRUST**

35-1997098

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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	HEWLETT PACKARD 2.25%	P	05/28/09	05/27/11
b	LAWRENCEBURG PUB LIB 6.4%	P	05/26/09	01/15/11
c	ACCENTURE-200 SHS	D	06/14/11	06/22/11
d	COVIDIEN ADR-160 SHS	D	06/14/11	06/22/11
e	COVIDIEN ADR-15 SHS	D	06/14/11	08/12/11
f	COVIDIEN ADR-80 SHS	P	04/12/11	08/12/11
g	NOBLE CORP.-155 SHS	P	03/26/09	09/22/11
h	ABBOTT LABS-160 SHS	P	VARIOUS	06/22/11
i	ALLIANT CORP.-140 SHS	P	VARIOUS	06/22/11
j	APACHE CORP.-35 SHS	P	12/26/08	09/01/11
k	APACHE CORP.-65 SHS	P	12/26/08	01/06/11
l	ARTISAN MIDCAP VALUE-401.049 SHS	D	06/14/11	06/30/11
m	ARTISAN MIDCAP VALUE-466.182 SHS	P	10/11/11	10/26/11
n	AUTOMATIC DATA PROCESSING-180 SHS	P	12/26/08	06/27/11
o	BAKER HUGHES INC-170 SHS	P	12/26/08	01/06/11

(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 25,000.		25,240.	-240.
b 25,000.		25,594.	-594.
c 11,024.		8,470.	2,554.
d 8,525.		8,395.	130.
e 681.		788.	-107.
f 3,631.		4,197.	-566.
g 4,768.		3,777.	991.
h 8,329.		8,385.	-56.
i 5,624.		3,794.	1,830.
j 3,565.		2,453.	1,112.
k 8,002.		4,555.	3,447.
l 8,887.		6,292.	2,595.
m 9,790.		9,291.	499.
n 9,465.		6,836.	2,629.
o 9,287.		4,965.	4,322.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-240.
b			-594.
c			2,554.
d			130.
e			-107.
f			-566.
g			991.
h			-56.
i			1,830.
j			1,112.
k			3,447.
l			2,595.
m			499.
n			2,629.
o			4,322.

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

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).
If (loss), enter "-0-" in Part I, line 8

3

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	BAKER HUGHES INC-75 SHS	D	06/14/11	06/22/11
b	BAXTER INTL.-60 SHS	P	12/22/08	01/06/11
c	BAXTER INTL.-80 SHS	P	VARIOUS	04/15/11
d	BECTON DICKINSON & CO-50 SHS	P	03/26/09	01/06/11
e	BECTON DICKINSON & CO-65 SHS	P	05/19/09	06/22/11
f	BED BATH & BEYOND-75 SHS	P	06/10/08	01/06/11
g	BED BATH & BEYOND-145 SHS	P	06/10/08	04/15/11
h	BED BATH & BEYOND-200 SHS	D	06/14/11	06/22/11
i	BEST BUY COMPANY-160 SHS	P	06/10/08	04/15/11
j	CHEVRON CORP-90 SHS	D	03/05/08	09/01/11
k	CHUBB CORP-30 SHS	P	06/23/08	06/22/11
l	CHUBB CORP-115 SHS	P	06/23/08	12/02/11
m	DUKE UNIV G.O. TAX NOTE 4.2%	P	01/23/09	05/05/11
n	EMERSON ELEC CO-5 SHS	D	03/05/08	01/06/11
o	EMERSON ELEC CO-20 SHS	P	06/16/09	01/11/11

(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 5,347.		2,601.	2,746.
b 3,006.		3,186.	-180.
c 4,322.		3,975.	347.
d 4,160.		3,283.	877.
e 5,624.		4,241.	1,383.
f 3,632.		2,263.	1,369.
g 7,988.		4,375.	3,613.
h 10,842.		8,831.	2,011.
i 4,670.		7,209.	-2,539.
j 8,754.		2,999.	5,755.
k 1,867.		1,528.	339.
l 7,677.		5,859.	1,818.
m 26,979.		25,419.	1,560.
n 284.		115.	169.
o 1,138.		687.	451.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,746.
b			-180.
c			347.
d			877.
e			1,383.
f			1,369.
g			3,613.
h			2,011.
i			-2,539.
j			5,755.
k			339.
l			1,818.
m			1,560.
n			169.
o			451.

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

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).
If (loss), enter "-0-" in Part I, line 8

3

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	EMERSON ELEC CO-140 SHS	D	03/05/08	04/12/11
b	EMERSON ELEC CO-545 SHS	D	06/14/11	06/22/11
c	EMERSON ELEC CO-125 SHS	D	06/14/11	06/27/11
d	ENDO PHARM HLDG INC-190 SHS	P	06/10/08	01/06/11
e	ENDO PHARM HLDG INC-125 SHS	P	VARIOUS	02/09/11
f	ENDO PHARM HLDG INC-125 SHS	P	06/02/09	08/09/11
g	AMERICAN EUROPACIFIC GROWTH-280.672 SHS	D	06/14/11	06/30/11
h	AMERICAN EUROPACIFIC GROWTH-1,461.571 SHS	D	06/14/11	07/01/11
i	FEDERAL HOME LOAN BANK 1.6%	P	01/19/11	07/21/11
j	FLOWERS FOOD INC-265 SHS	D	06/14/11	06/27/11
k	FRANKLIN SMALL CAP VALUE-197.169 SHS	P	10/11/11	10/26/11
l	GRACO INC.-245 SHS	P	06/10/08	01/06/11
m	GRACO INC.-5 SHS	P	06/10/08	04/28/11
n	GRACO INC.-415 SHS	D	06/14/11	06/17/11
o	GRACO INC.-780 SHS	D	06/14/11	06/17/11

(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 7,970.		3,231.	4,739.
b 28,400.		15,947.	12,453.
c 6,701.		5,765.	936.
d 6,876.		4,833.	2,043.
e 4,362.		2,853.	1,509.
f 4,094.		2,157.	1,937.
g 12,139.		10,020.	2,119.
h 63,213.		57,323.	5,890.
i 50,000.		50,000.	0.
j 8,578.		6,919.	1,659.
k 8,476.		7,938.	538.
l 9,740.		9,767.	-27.
m 254.		199.	55.
n 20,019.		12,632.	7,387.
o 37,627.		21,471.	16,156.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			4,739.
b			12,453.
c			936.
d			2,043.
e			1,509.
f			1,937.
g			2,119.
h			5,890.
i			0.
j			1,659.
k			538.
l			-27.
m			55.
n			7,387.
o			16,156.

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

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).
If (loss), enter "-0-" in Part I, line 8

3

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	HCC INSURANCE HLDGS-110 SHS	D	06/14/11	06/22/11
b	HARRIS CORP-55 SHS	P	06/02/09	06/22/11
c	HENRY JACK & ASSOC-45 SHS	P	05/19/09	06/22/11
d	HORMEL FOODS CORP-125 SHS	D	06/14/11	06/27/11
e	ITT CORPORATION-35 SHS	P	05/18/10	01/06/11
f	ITT CORPORATION-.5 SHS	P	05/18/10	11/16/11
g	S&P MID-CAP 400 GROWTH SPDR-61 SHS	D	06/14/11	06/30/11
h	S&P MID-CAP 400 GROWTH SPDR-48 SHS	P	10/11/11	10/25/11
i	S&P MID-CAP 400 GROWTH SPDR-196 SHS	P	10/11/11	10/25/11
j	S&P SMALL CAP 600 VALUE SPDR-46 SHS	P	10/11/11	10/25/11
k	S&P SMALL CAP 600 VALUE SPDR-38 SHS	P	10/11/11	10/25/11
l	JOHNSON & JOHNSON-65 SHS	P	06/02/09	02/09/11
m	JOHNSON & JOHNSON-65 SHS	P	06/02/09	04/12/11
n	JOHNSON & JOHNSON-305 SHS	D	06/14/11	06/17/11
o	KOHL'S CORP-190 SHS	D	06/14/11	06/27/11

(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 3,463.		2,961.	502.
b 2,462.		1,711.	751.
c 1,326.		832.	494.
d 3,684.		2,205.	1,479.
e 1,821.		1,815.	6.
f 10.		10.	0.
g 6,785.		5,220.	1,565.
h 4,809.		4,553.	256.
i 14,568.		13,687.	881.
j 3,070.		2,888.	182.
k 2,744.		2,604.	140.
l 3,952.		3,656.	296.
m 3,887.		3,656.	231.
n 20,264.		13,917.	6,347.
o 9,724.		9,426.	298.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			502.
b			751.
c			494.
d			1,479.
e			6.
f			0.
g			1,565.
h			256.
i			881.
j			182.
k			140.
l			296.
m			231.
n			6,347.
o			298.

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

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).
If (loss), enter "-0-" in Part I, line 8

3

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	LOWE'S COMPANIES-95 SHS	P	06/10/08	01/06/11
b	LOWE'S COMPANIES-265 SHS	P	VARIOUS	04/15/11
c	LOWE'S COMPANIES-180 SHS	D	06/14/11	06/22/11
d	LOWE'S COMPANIES-65 SHS	D	06/14/11	09/01/11
e	MDU RES GROUP INC-265 SHS	P	VARIOUS	06/22/11
f	MASCO CORP-220 SHS	P	05/19/09	01/06/11
g	MASCO CORP-350 SHS	P	05/19/09	09/15/11
h	MEDTRONIC INC-210 SHS	P	VARIOUS	01/05/11
i	MICROCHIP TECHNOLOGY-150 SHS	P	06/23/08	06/22/11
j	NORTHERN TR CORP-125 SHS	P	06/23/08	04/12/11
k	NVIDIA CORP-375 SHS	P	05/14/09	01/06/11
l	NVIDIA CORP-470 SHS	P	05/29/08	01/11/11
m	NVIDIA CORP-415 SHS	D	06/14/11	06/22/11
n	OWENS & MINOR INC-325 SHS	D	06/14/11	06/22/11
o	PEOPLE'S UNITED FINANCIAL-575 SHS	P	05/18/10	12/02/11

(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 2,293.		2,221.	72.
b 7,184.		5,976.	1,208.
c 4,203.		2,615.	1,588.
d 1,286.		945.	341.
e 5,875.		4,892.	983.
f 2,922.		2,268.	654.
g 2,787.		3,609.	-822.
h 7,640.		9,637.	-1,997.
i 5,521.		4,710.	811.
j 6,474.		8,882.	-2,408.
k 6,832.		3,247.	3,585.
l 8,563.		11,106.	-2,543.
m 6,619.		3,593.	3,026.
n 10,900.		9,063.	1,837.
o 7,188.		8,538.	-1,350.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			72.
b			1,208.
c			1,588.
d			341.
e			983.
f			654.
g			-822.
h			-1,997.
i			811.
j			-2,408.
k			3,585.
l			-2,543.
m			3,026.
n			1,837.
o			-1,350.

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

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).
If (loss), enter "-0-" in Part I, line 8

3

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	PEPSICO INC-130 SHS	D	03/05/08	03/23/11
b	PEPSICO INC-630 SHS	D	03/15/11	03/23/11
c	PROCTOR & GAMBLE CO-135 SHS	D	03/15/08	09/01/11
d	T ROWE MIDCAP GROWTH-249.241 SHS	P	10/11/11	10/26/11
e	HEALTHCARE SECTOR SPDR-115 SHS	P	04/12/11	09/01/11
f	CONSUMER STAPLES SECTOR SPDR-285 SHS	P	03/18/11	09/01/11
g	CONSUMER DISCR SECTOR SPDR-180 SHS	D	06/14/11	06/22/11
h	CONSUMER DISCR SECTOR SPDR-10 SHS	D	06/14/11	09/07/11
i	FINANCIAL SECTOR SPDR-3,175 SHS	P	03/18/11	08/08/11
j	THE J.M. SMUCKER COMPANY-30 SHS	P	03/18/11	06/22/11
k	THE J.M. SMUCKER COMPANY-140 SHS	P	03/18/11	09/01/11
l	STRYKER CORP-50 SHS	P	06/02/09	01/06/11
m	STRYKER CORP-125 SHS	P	12/22/08	06/22/11
n	STRYKER CORP-15 SHS	D	06/14/11	06/22/11
o	SYSCO CORP-300 SHS	P	06/19/09	03/18/11

(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 8,188.		4,333.	3,855.
b 39,680.		31,869.	7,811.
c 8,551.		3,661.	4,890.
d 14,449.		13,788.	661.
e 3,812.		3,851.	-39.
f 8,772.		8,276.	496.
g 7,011.		6,788.	223.
h 371.		377.	-6.
i 38,798.		51,975.	-13,177.
j 2,343.		2,102.	241.
k 10,056.		9,809.	247.
l 2,716.		2,041.	675.
m 7,311.		4,958.	2,353.
n 877.		612.	265.
o 8,274.		7,152.	1,122.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			3,855.
b			7,811.
c			4,890.
d			661.
e			-39.
f			496.
g			223.
h			-6.
i			-13,177.
j			241.
k			247.
l			675.
m			2,353.
n			265.
o			1,122.

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

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).
If (loss), enter "-0-" in Part I, line 8

3

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	3M COMPANY-75 SHS	P	12/26/08	06/22/11
b	US BANCORP DEL-1,960 SHS	D	03/11/11	03/18/11
c	UNITED TECHNOLOGIES CORP-10 SHS	P	06/10/09	01/06/11
d	UNITED TECHNOLOGIES CORP-25 SHS	D	03/05/08	01/11/11
e	UNITED TECHNOLOGIES CORP-75 SHS	D	03/05/08	06/27/11
f	VANGUARD INTL GROWTH ADM SHS-1,171.957 SHS	D	06/14/11	06/30/11
g	VANGUARD INFL PROTECTED ADM CLS-210.399 SHS	P	09/25/08	06/30/11
h	VANGUARD INFL PROTECTED ADM CLS-114.56 SHS	P	09/25/08	09/22/11
i	VANGUARD INFL PROTECTED ADM CLS-2.813 SHS	P	07/11/11	09/22/11
j	VANGUARD INFL PROTECTED ADM CLS-360.8 SHS	P	VARIOUS	09/22/11
k	VANGUARD INFL PROTECTED ADM CLS-115.932 SHS	P	01/11/11	12/02/11
l	FTSE ALL WORLD EX-US ETF-1,500 SHS	D	06/14/11	07/06/11
m	FTSE ALL WORLD EX-US ETF-26 SHS	P	07/11/11	10/25/11
n	FTSE ALL WORLD EX-US ETF-267 SHS	P	10/11/11	10/25/11
o	VECTREN CORP-180 SHS	D	06/14/11	06/22/11

(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 7,012.		4,195.	2,817.
b 52,756.		43,790.	8,966.
c 791.		548.	243.
d 1,978.		631.	1,347.
e 6,430.		1,892.	4,538.
f 75,662.		71,114.	4,548.
g 5,544.		5,020.	524.
h 3,211.		2,733.	478.
i 79.		75.	4.
j 10,113.		9,384.	729.
k 3,272.		2,975.	297.
l 74,407.		65,250.	9,157.
m 1,112.		1,259.	-147.
n 11,418.		10,894.	524.
o 4,946.		4,638.	308.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,817.
b			8,966.
c			243.
d			1,347.
e			4,538.
f			4,548.
g			524.
h			478.
i			4.
j			729.
k			297.
l			9,157.
m			-147.
n			524.
o			308.

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

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).
If (loss), enter "-0-" in Part I, line 8

3

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 VANGUARD SMALL CAP INDEX SIGNAL CLS-238.127 SHS		P	10/11/11	10/26/11
b ZIMMER HLDGS INC-140 SHS		P	02/09/11	04/12/11
c INDUSTRIAL SECTOR SPDR-215 SHS		P	04/12/11	08/09/11
d VANGUARD INFL PROTECTED ADM CLS-79.159 SHS		P	07/11/11	09/22/11
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 7,139.		6,739.	400.
b 8,387.		8,337.	50.
c 6,465.		7,968.	-1,503.
d 2,219.		2,119.	100.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			400.
b			50.
c			-1,503.
d			100.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	157,069.
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). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HEWLETT PACKARD 2.25%				05/28/09	05/27/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
25,000.	25,240.	0.	0.	-240.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LAWRENCEBURG PUB LIB 6.4%				05/26/09	01/15/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
25,000.	25,594.	0.	0.	-594.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ACCENTURE-200 SHS				06/14/11	06/22/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
11,024.	11,366.	0.	0.	-342.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COVIDIEN ADR-160 SHS				06/14/11	06/22/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
8,525.	8,648.	0.	0.	-123.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COVIDIEN ADR-15 SHS				06/14/11	08/12/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
681.	811.	0.	0.	-130.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COVIDIEN ADR-80 SHS				04/12/11	08/12/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
3,631.	4,197.	0.	0.	-566.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NOBLE CORP.-155 SHS				03/26/09	09/22/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
4,768.	3,777.	0.	0.	991.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ABBOTT LABS-160 SHS				VARIOUS	06/22/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
8,329.	8,385.	0.	0.	-56.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ALLIANT CORP.-140 SHS				VARIOUS	06/22/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
5,624.	3,794.	0.	0.	1,830.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
APACHE CORP.-35 SHS				12/26/08	09/01/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
3,565.	2,453.	0.	0.	1,112.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
APACHE CORP.-65 SHS				12/26/08	01/06/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
8,002.	4,555.	0.	0.	3,447.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ARTISAN MIDCAP VALUE-401.049 SHS	8,887.	8,671.	0.	0.	216.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ARTISAN MIDCAP VALUE-466.182 SHS	9,790.	9,291.	0.	0.	499.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
AUTOMATIC DATA PROCESSING-180 SHS	9,465.	6,836.	0.	0.	2,629.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BAKER HUGHES INC-170 SHS	9,287.	4,965.	0.	0.	4,322.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BAKER HUGHES INC-75 SHS	5,347.	5,424.	0.	0.	-77.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BAXTER INTL.-60 SHS	3,006.	3,186.	0.	0.	-180.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BAXTER INTL.-80 SHS	4,322.	3,975.	0.	0.	347.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BECTION DICKINSON & CO-50 SHS	4,160.	3,283.	0.	0.	877.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BECTON DICKINSON & CO-65 SHS	5,624.	4,241.	0.	0.	1,383.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BED BATH & BEYOND-75 SHS	3,632.	2,263.	0.	0.	1,369.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BED BATH & BEYOND-145 SHS	7,988.	4,375.	0.	0.	3,613.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BED BATH & BEYOND-200 SHS	10,842.	10,854.	0.	0.	-12.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BEST BUY COMPANY-160 SHS				06/10/08	04/15/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
4,670.	7,209.	0.	0.	-2,539.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CHEVRON CORP-90 SHS				03/05/08	09/01/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
8,754.	7,899.	0.	0.	855.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CHUBB CORP-30 SHS				06/23/08	06/22/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,867.	1,528.	0.	0.	339.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CHUBB CORP-115 SHS				06/23/08	12/02/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
7,677.	5,859.	0.	0.	1,818.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
DUKE UNIV G.O. TAX NOTE 4.2%	26,979.	25,419.	0.	0.	1,560.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
EMERSON ELEC CO-5 SHS	284.	257.	0.	0.	27.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
EMERSON ELEC CO-20 SHS	1,138.	687.	0.	0.	451.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
EMERSON ELEC CO-140 SHS	7,970.	7,205.	0.	0.	765.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
EMERSON ELEC CO-545 SHS	28,400.	28,531.	0.	0.	-131.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
EMERSON ELEC CO-125 SHS	6,701.	6,544.	0.	0.	157.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ENDO PHARM HLDG INC-190 SHS	6,876.	4,833.	0.	0.	2,043.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ENDO PHARM HLDG INC-125 SHS	4,362.	2,853.	0.	0.	1,509.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ENDO PHARM HLDG INC-125 SHS	4,094.	2,157.	0.	0.	1,937.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
AMERICAN EUROPACIFIC GROWTH-280.672 SHS	12,139.	11,979.	0.	0.	160.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
AMERICAN EUROPACIFIC GROWTH-1,461.571 SHS	63,213.	62,380.	0.	0.	833.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FEDERAL HOME LOAN BANK 1.6%	50,000.	50,000.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FLOWERS FOOD INC-265 SHS	8,578.	8,443.	0.	0.	135.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FRANKLIN SMALL CAP VALUE-197.169 SHS	8,476.	7,938.	0.	0.	538.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GRACO INC.-245 SHS	9,740.	9,767.	0.	0.	-27.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GRACO INC.-5 SHS	254.	199.	0.	0.	55.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GRACO INC.-415 SHS	20,019.	20,082.	0.	0.	-63.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GRACO INC.-780 SHS	37,627.	37,744.	0.	0.	-117.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
HCC INSURANCE HLDGS-110 SHS	3,463.	3,489.	0.	0.	-26.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
HARRIS CORP-55 SHS	2,462.	1,711.	0.	0.	751.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HENRY JACK & ASSOC-45 SHS				05/19/09	06/22/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,326.	832.	0.	0.	494.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HORMEL FOODS CORP-125 SHS				06/14/11	06/27/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
3,684.	3,606.	0.	0.	78.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ITT CORPORATION-35 SHS				05/18/10	01/06/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,821.	1,815.	0.	0.	6.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ITT CORPORATION-.5 SHS				05/18/10	11/16/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
10.	10.	0.	0.	0.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
S&P MID-CAP 400 GROWTH SPDR-61 SHS		06/14/11	06/30/11	
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,785.	6,495.	0.	0.	290.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
S&P MID-CAP 400 GROWTH SPDR-48 SHS		10/11/11	10/25/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,809.	4,553.	0.	0.	256.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
S&P MID-CAP 400 GROWTH SPDR-196 SHS		10/11/11	10/25/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,568.	13,687.	0.	0.	881.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
S&P SMALL CAP 600 VALUE SPDR-46 SHS		10/11/11	10/25/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,070.	2,888.	0.	0.	182.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
S&P SMALL CAP 600 VALUE SPDR-38 SHS	2,744.	2,604.	0.	0.	140.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
JOHNSON & JOHNSON-65 SHS	3,952.	3,656.	0.	0.	296.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
JOHNSON & JOHNSON-65 SHS	3,887.	3,656.	0.	0.	231.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
JOHNSON & JOHNSON-305 SHS	20,264.	20,453.	0.	0.	-189.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KOHL'S CORP-190 SHS				06/14/11	06/27/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
9,724.	9,559.	0.	0.	165.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LOWE'S COMPANIES-95 SHS				06/10/08	01/06/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,293.	2,221.	0.	0.	72.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LOWE'S COMPANIES-265 SHS				VARIOUS	04/15/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
7,184.	5,976.	0.	0.	1,208.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LOWE'S COMPANIES-180 SHS				06/14/11	06/22/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
4,203.	4,063.	0.	0.	140.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
LOWE'S COMPANIES-65 SHS	06/14/11	09/01/11			
	1,286.	1,467.	0.	0.	-181.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
MDU RES GROUP INC-265 SHS	VARIOUS	06/22/11			
	5,875.	4,892.	0.	0.	983.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
MASCO CORP-220 SHS	05/19/09	01/06/11			
	2,922.	2,268.	0.	0.	654.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
MASCO CORP-350 SHS	05/19/09	09/15/11			
	2,787.	3,609.	0.	0.	-822.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
MEDTRONIC INC-210 SHS			VARIOUS	01/05/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,640.	9,637.	0.	0.	-1,997.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
MICROCHIP TECHNOLOGY-150 SHS			06/23/08	06/22/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,521.	4,710.	0.	0.	811.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
NORTHERN TR CORP-125 SHS			06/23/08	04/12/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,474.	8,882.	0.	0.	-2,408.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
NVIDIA CORP-375 SHS			05/14/09	01/06/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,832.	3,247.	0.	0.	3,585.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NVIDIA CORP-470 SHS				05/29/08	01/11/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
8,563.	11,106.	0.	0.	-2,543.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NVIDIA CORP-415 SHS				06/14/11	06/22/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
6,619.	7,180.	0.	0.	-561.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OWENS & MINOR INC-325 SHS				06/14/11	06/22/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
10,900.	10,689.	0.	0.	211.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PEOPLE'S UNITED FINANCIAL-575 SHS				05/18/10	12/02/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
7,188.	8,538.	0.	0.	-1,350.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PEPSICO INC-130 SHS	8,188.	9,082.	0.	0.	-894.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PEPSICO INC-630 SHS	39,680.	39,797.	0.	0.	-117.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PROCTOR & GAMBLE CO-135 SHS	8,551.	8,992.	0.	0.	-441.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
T ROWE MIDCAP GROWTH-249.241 SHS	14,449.	13,788.	0.	0.	661.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
HEALTHCARE SECTOR SPDR-115 SHS		04/12/11	09/01/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,812.	3,851.	0.	0.	-39.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
CONSUMER STAPLES SECTOR SPDR-285 SHS		03/18/11	09/01/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,772.	8,276.	0.	0.	496.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
CONSUMER DISCR SECTOR SPDR-180 SHS		06/14/11	06/22/11	
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,011.	6,905.	0.	0.	106.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
CONSUMER DISCR SECTOR SPDR-10 SHS		06/14/11	09/07/11	
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
371.	383.	0.	0.	-12.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FINANCIAL SECTOR SPDR-3,175 SHS	38,798.	51,975.	0.	0.	-13,177.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
THE J.M. SMUCKER COMPANY-30 SHS	2,343.	2,102.	0.	0.	241.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
THE J.M. SMUCKER COMPANY-140 SHS	10,056.	9,809.	0.	0.	247.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
STRYKER CORP-50 SHS	2,716.	2,041.	0.	0.	675.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
STRYKER CORP-125 SHS			12/22/08	06/22/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,311.	4,958.	0.	0.	2,353.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
STRYKER CORP-15 SHS			06/14/11	06/22/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
877.	885.	0.	0.	-8.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SYSCO CORP-300 SHS			06/19/09	03/18/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,274.	7,152.	0.	0.	1,122.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
3M COMPANY-75 SHS			12/26/08	06/22/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,012.	4,195.	0.	0.	2,817.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
US BANCORP DEL-1,960 SHS				03/11/11	03/18/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
52,756.	53,155.	0.	0.	-399.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UNITED TECHNOLOGIES CORP-10 SHS				06/10/09	01/06/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
791.	548.	0.	0.	243.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UNITED TECHNOLOGIES CORP-25 SHS				03/05/08	01/11/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,978.	1,732.	0.	0.	246.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UNITED TECHNOLOGIES CORP-75 SHS				03/05/08	06/27/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
6,430.	5,196.	0.	0.	1,234.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
VANGUARD INTL GROWTH ADM SHS-1,171.957 SHS	75,662.	73,986.	0.	0.	1,676.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
VANGUARD INFL PROTECTED ADM CLS-210.399 SHS	5,544.	5,020.	0.	0.	524.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
VANGUARD INFL PROTECTED ADM CLS-114.56 SHS	3,211.	2,733.	0.	0.	478.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
VANGUARD INFL PROTECTED ADM CLS-2.813 SHS	79.	75.	0.	0.	4.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
VANGUARD INFL PROTECTED ADM CLS-360.8 SHS			VARIOUS	09/22/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,113.	9,384.	0.	0.	729.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
VANGUARD INFL PROTECTED ADM CLS-115.932 SHS			01/11/11	12/02/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,272.	2,975.	0.	0.	297.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FTSE ALL WORLD EX-US ETF-1,500 SHS			06/14/11	07/06/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
74,407.	73,380.	0.	0.	1,027.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FTSE ALL WORLD EX-US ETF-26 SHS			07/11/11	10/25/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,112.	1,259.	0.	0.	-147.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FTSE ALL WORLD EX-US ETF-267 SHS	11,418.	10,894.	0.	0.	524.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
VECTREN CORP-180 SHS	4,946.	4,909.	0.	0.	37.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
VANGUARD SMALL CAP INDEX SIGNAL CLS-238.127 SHS	7,139.	6,739.	0.	0.	400.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ZIMMER HLDGS INC-140 SHS	8,387.	8,337.	0.	0.	50.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
INDUSTRIAL SECTOR SPDR-215 SHS		04/12/11	08/09/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,465.	7,968.	0.	0.	-1,503.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
VANGUARD INFL PROTECTED ADM CLS-79.159 SHS		07/11/11	09/22/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,219.	2,119.	0.	0.	100.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	31,527.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
FIRST MERCHANTS BANK	17.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	17.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIRST MERCHANTS TRUST COMPANY	31,394.	0.	31,394.
TOTAL TO FM 990-PF, PART I, LN 4	31,394.	0.	31,394.

FORM 990-PF	LEGAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	150.	0.		0.	
TO FM 990-PF, PG 1, LN 16A	150.	0.		0.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	3,770.	3,016.		754.	
TO FORM 990-PF, PG 1, LN 16B	3,770.	3,016.		754.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAX	3,590.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	3,590.	0.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TRUST FEES	5,540.	5,485.		0.	
TO FORM 990-PF, PG 1, LN 23	5,540.	5,485.		0.	

FOOTNOTES

STATEMENT 8

SCHEDULE B, PAGE 3, PART II (B)	
US BANCORP-1,960 SHS	53,155.
PEPSICO-630 SHS	39,797.
AUTOMATIC DATA PROCESSING-190 SHS	10,049.
BAKER HUGHES-110 SHS	7,955.
BED, BATH & BEYOND-200 SHS	10,854.
EMERSON ELECTRIC-670 SHS	35,074.
GRACO-1,195 SHS	57,826.
HCC INSURANCE HOLDINGS-125 SHS	3,965.
HORMEL FOODS-125 SHS	3,606.
KOHL'S-190 SHS	9,559.
LOWE'S-245 SHS	5,530.
NVIDIA-615 SHS	10,639.
ACCENTURE-200 SHS	11,366.
AMERICAN EUROPACIFIC GROWTH-1,742 SHS	74,359.
VANGUARD INTL GROWTH-1,171.957 SHS	73,986.
VANGUARD FTSE ALL-WORLD-1,500 SHS	73,380.
ARTISAN MID CAP VALUE-401.049 SHS	8,671.
S&P 400 MID CAP GROWTH-61 SHS	6,495.
FLOWERS FOODS-265 SHS	8,443.
OWENS & MINOR-325 SHS	10,689.
CONSUMER DISC SPDR-190 SHS	7,289.
JOHNSON & JOHNSON-305 SHS	20,453.
STRYKER-30 SHS	1,771.
VECTREN-180 SHS	4,908.
COVIDIEN PLC-175 SHS	9,459.
	559,278.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
MARYLAND ST DOT 3.600%		X	25,076.	27,217.	
FEDERAL FARM CREDIT BANK 3.35%	X		50,000.	50,070.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			50,000.	50,070.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			25,076.	27,217.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			75,076.	77,287.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
ALLIANT CORP	1,082.	1,985.		
AUTOMATIC DATA PROCESSING	10,809.	11,342.		
BAKER HUGHES	2,531.	1,702.		
BB&T CORP	6,337.	7,173.		
CHUBB CORP	1,019.	1,384.		
HARRIS CORP DEL	6,572.	8,109.		
HENRY JACK & ASSOCIATES	6,726.	13,444.		
ITT CORPORATION	1,216.	1,198.		
MDU RES GROUP INC	395.	537.		
MICROCHIP TECHNOLOGY	6,414.	8,608.		
NOBLE CORPORATION	742.	907.		
NVIDIA CORP	3,720.	3,188.		
STRYKER CORP	885.	746.		
SUPERVALU INC	3,659.	2,355.		
EXELIS INC.	1,586.	1,131.		
HCC INSURANCE HOLDINGS	476.	413.		
THE J.M. SMUCKER COMPANY	36,783.	41,039.		
XYLEM INC.	3,672.	3,211.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	94,624.	108,472.		

FORM 990-PF	CORPORATE BONDS	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ABBOTT LABORATORIES 4.350%	24,901.	27,036.
ANHEUSER BUSCH 4.375%	25,075.	25,862.
BB&T CORP 5.200%	24,375.	26,765.
EMERSON ELECTRIC 5.125%	25,018.	28,916.
LOWES COMPANIES 5.000%	25,225.	28,020.
PROTECTIVE LIFE INTERNOTES 5.000%	25,000.	25,722.
SHELL INTL FINANCE CORP 4.300%	24,906.	29,009.
SYSCO CORP 5.250%	25,307.	29,298.
AT&T INC. 2.5%	49,956.	51,773.
LOWES COMPANIES 2.125%	48,953.	50,381.
CAMPBELL SOUP CO 3.050%	50,500.	53,444.
WAL-MART STORES 4.125%	103,842.	112,039.
BECTON DICKINSON & CO 3.250%	100,975.	103,561.
HEWLETT PACKARD 3.750%	30,720.	29,612.
UNITED PARCEL SERVICE 3.125%	31,291.	31,824.
TOTAL TO FORM 990-PF, PART II, LINE 10C	616,044.	653,262.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AMERICAN EUROPACIFIC GROWTH	COST	30,228.	26,711.
MFS NEW DISCOVERY INTL	COST	136,250.	117,299.
VANGUARD INTL GROWTH ADMIRAL SHS	COST	139,903.	116,319.
VANGUARD REIT INDEX SIGNAL CLASS	COST	157,411.	165,280.
TOTAL TO FORM 990-PF, PART II, LINE 13		463,792.	425,609.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PHYLLIS C. SHAFER MUNCIE, IN	TRUSTEE, VICE PRES. 0.50	0.	0.	0.
TERRY L. WALKER MUNCIE, IN	TRUSTEE, PRES. 1.00	0.	0.	0.
CHRIS FANCHER MUNCIE, IN	TRUSTEE, SECY. 0.50	0.	0.	0.
KENNETH R. BRINER MUNCIE, IN	TRUSTEE, TREAS. 0.50	0.	0.	0.
RAY L. CHAMBERS MUNCIE, IN	TRUSTEE, VICE PRES. 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

**HAMER D. & PHYLLIS C. SHAFER FOUNDATION
CHARITABLE TRUST**

35-1997098

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
FIRST PRESBYTERIAN CHURCH 1400 W. RIVERSIDE AVE. MUNCIE, IN 47303	N/A	PUBLIC CHARITY	ANNUAL SUPPORT, NAYLOR FUND, WINDOWS PROJECT	38,000.
INTERLOCHEN CENTER FOR THE ARTS P.O. BOX 199 INTERLOCHEN, MI 49643	N/A	PUBLIC CHARITY	PUBLIC RADIO EXPANSION PROJECT	60,000.
MASTERWORKS CHORALE 520 E. MAIN ST. MUNCIE, IN 47305	N/A	PUBLIC CHARITY	VALENTINE'S CONCERT	3,500.
MUNCIE CHILDREN'S MUSEUM 515 S. HIGH ST. MUNCIE, IN 47305	N/A	PUBLIC CHARITY	ANNUAL AND OPERATING SUPPORT, FREE SATURDAYS	15,000.
MUNCIE HABITAT FOR HUMANITY 1923 S. HOYT AVE. MUNCIE, IN 47302	N/A	PUBLIC CHARITY	ANNUAL SUPPORT	5,000.
MUNCIE SYMPHONY ORCHESTRA 2000 UNIVERSITY AVE. MUNCIE, IN 47306	N/A	PUBLIC CHARITY	ANNUAL SUPPORT	10,000.
UNITED WAY OF DELAWARE COUNTY P.O. BOX 968 MUNCIE, IN 47308	N/A	PUBLIC CHARITY	ANNUAL SUPPORT	14,000.
YOUTH OPPORTUNITY CENTER 3700 W. KILGORE AVE. MUNCIE, IN 47304	N/A	PUBLIC CHARITY	ANNUAL SUPPORT AND ENDOWMENT	24,000.
Total from continuation sheets				169,500.