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

OMB No 1545-0052

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 , 2011, and ending , 20

Name of foundation Z. OLEN & INEZ PUMPHREY FOUNDATION, INC.		A Employer identification number 35-2013957						
Number and street (or P O box number if mail is not delivered to street address) 20 NW FIRST STREET DONALDSON CAPITAL MANAGEMENT		B Telephone number (see instructions) (812) 421-3211						
City or town, state, and ZIP code EVANSVILLE, IN 47708		C If exemption application is pending, check here <input type="checkbox"/>						
G Check all that apply: <table style="display: inline-table; vertical-align: top;"> <tr><td><input type="checkbox"/> Initial return</td><td><input type="checkbox"/> Initial return of a former public charity</td></tr> <tr><td><input type="checkbox"/> Final return</td><td><input type="checkbox"/> Amended return</td></tr> <tr><td><input type="checkbox"/> Address change</td><td><input type="checkbox"/> Name change</td></tr> </table>		<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity							
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return							
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change							
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>						
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,566,629.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>						
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	200,000.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	48,583.	48,583.		ATCH 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	70,461.			
b Gross sales price for all assets on line 6a 305,688.				
7 Capital gain net income (from Part IV, line 2)		70,461.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	24.	24.		ATCH 2
12 Total. Add lines 1 through 11	319,068.	119,068.		
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) ATCH 3	1,755.			1,755.
c Other professional fees (attach schedule) *	9,072.	9,072.		
17 Interest				
18 Taxes (attach schedule) (see instructions) **	3,134.	658.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 6	10.			10.
24 Total operating and administrative expenses. Add lines 13 through 23	13,971.	9,730.		1,765.
25 Contributions, gifts, grants paid	66,700.			66,700.
26 Total expenses and disbursements. Add lines 24 and 25	80,671.	9,730.	0	68,465.
27 Subtract line 26 from line 12	238,397.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		109,338.		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

* ATCH 4 JSA ** ATCH 5

Form 990-PF (2011)

SCANNED MAY 31 2012

Operating and Administrative Expenses

Revenue

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Part II Balance Sheets

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

		Beginning of year	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	11,978.	67,788.	67,788.
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule) **	226,112.	348,899.	378,369.
	b Investments - corporate stock (attach schedule) ATCH 8	700,741.	732,250.	1,017,356.
	c Investments - corporate bonds (attach schedule) ATCH 9	43,536.	71,784.	73,278.
	11 Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 10	29,840.	29,883.	29,838.
	14 Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,012,207.	1,250,604.	1,566,629.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0	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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	369,462.	369,462.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	642,745.	881,142.		
30 Total net assets or fund balances (see instructions)	1,012,207.	1,250,604.		
31 Total liabilities and net assets/fund balances (see instructions)	1,012,207.	1,250,604.		

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	1,012,207.
2 Enter amount from Part I, line 27a	2	238,397.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,250,604.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,250,604.

** ATCH 7

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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 SEE PART IV SCHEDULE					
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					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	70,461.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	0	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	63,075.	1,243,966.	0.050705
2009	61,600.	1,114,967.	0.055248
2008	82,192.	1,407,263.	0.058406
2007	88,100.	1,683,873.	0.052320
2006	57,350.	1,282,837.	0.044706
2 Total of line 1, column (d)			2 0.261385
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.052277
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 1,398,144.
5 Multiply line 4 by line 3			5 73,091.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,093.
7 Add lines 5 and 6			7 74,184.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 68,465.

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)		1	2,187.
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			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	2,187.
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	2,187.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,528.	
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	1,528.	
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	659.	
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"/> 0 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 page 19 of the 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"/> \$ _____ (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? 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

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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?	13	X	
Website address <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> GREGORY DONALDSON Telephone no <input type="checkbox"/> 812-421-3211			
Located at <input type="checkbox"/> 20 NW FIRST STREET EVANSVILLE, IN		ZIP + 4 <input type="checkbox"/> 47708		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country <input type="checkbox"/>				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 <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 <input type="checkbox"/>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/>		
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)	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)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No**5b**Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No**6b**

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**7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 11		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ☐

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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 (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		▶

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 (see instructions)

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

	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	▶

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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	1,353,938.
b	Average of monthly cash balances	1b	65,498.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,419,436.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,419,436.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	21,292.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,398,144.
6	Minimum investment return. Enter 5% of line 5	6	69,907.

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	69,907.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,187.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,187.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	67,720.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	67,720.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	67,720.

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	68,465.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	68,465.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	68,465.

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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Page **9****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				67,720.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 <u>09</u> , 20 <u>08</u> , 20 <u>07</u>				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007	8,385.			
c From 2008	13,545.			
d From 2009	6,430.			
e From 2010	2,405.			
f Total of lines 3a through e	30,765.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>68,465.</u>				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				67,720.
e Remaining amount distributed out of corpus	745.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	31,510.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	31,510.			
10 Analysis of line 9				
a Excess from 2007	8,385.			
b Excess from 2008	13,545.			
c Excess from 2009	6,430.			
d Excess from 2010	2,405.			
e Excess from 2011	745.			

Form **990-PF** (2011)

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

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

(a) 2011

(b) 2010

(c) 2009

(d) 2008

(e) Total

b 85% of line 2a

C Qualifying distributions from Part XII, line 4 for each year listed .

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

(1) Value of all assets
(2) Value of assets qualifying
under section
4942(j)(3)(B)(i).

b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

C "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income .

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

1 Information Regarding Foundation Managers:

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

INEZ PUMPHREY

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year ATTACHMENT 12				
Total			▶ 3a	66,700.
b Approved for future payment				
Total			▶ 3b	

Schedule of Contributors

OMB No 1545-0047

2011

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

Name of the organization

Z. OLEN & INEZ PUMPHREY FOUNDATION, INC.

Employer identification number

35-2013957

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 foundation

Check 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).

Name of organization **Z. OLEN & INEZ PUMPHREY FOUNDATION, INC.**Employer identification number
35-2013957**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
1	INEZ PUMPHREY 700 E PARK STREET FT. BRANCH, IN 47648	\$ 200,000.	Person <input checked="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.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Employer identification number

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____

Name of organization **Z. OLEN & INEZ PUMPHREY FOUNDATION, INC.**

Employer identification number

35-2013957

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. See instructions.) ► \$ _____

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

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DIVIDENDS AND INTEREST	48,583.	48,583.
TOTAL	<u>48,583.</u>	<u>48,583.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
BAC LITIGATION SETTLEMENT	24.	24.
TOTALS	<u>24.</u>	<u>24.</u>

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
BKD LLP	1,755.			1,755.
TOTALS	<u>1,755.</u>			<u>1,755.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DONALDSON CAP MNGMT-MANAGEMENT	9,072.	9,072.
TOTALS	<u>9,072.</u>	<u>9,072.</u>

ATTACHMENT 5

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES PAID	658.	658.
BALANCE DUE 2010 990-PF	948.	
2011 ESTIMATE	1,528.	
TOTALS	<u>3,134.</u>	<u>658.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
INDIANA SECRETARY OF STATE	10.
TOTALS	10.

CHARITABLE PURPOSES	10.
	10.

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

DESCRIPTION

SEE ATTACHED

US OBLIGATIONS TOTAL

ATTACHMENT 7

<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
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348,899.	378,369.
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<u>348,899.</u>	<u>378,369.</u>
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ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE ATTACHED	732,250.	1,017,356.
TOTALS	<u>732,250.</u>	<u>1,017,356.</u>

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION

SEE ATTACHED

TOTALS

<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
71,784.	73,278.
<u>71,784.</u>	<u>73,278.</u>

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SUNTRUST BANK CD	29,883.	29,838.
TOTALS	<u>29,883.</u>	<u>29,838.</u>

FORM 990-PF - PART IV**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
305,688.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 235,227.				P	VARIOUS 70,461.	VARIOUS
TOTAL GAIN (LOSS)							<u>70,461.</u>	

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

ATTACHMENT 11

TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

INEZ G. PUMPHREY
20 NW FIRST STREET
DONALDSON CAPITAL MANAGEMENT
EVANSVILLE, IN 47708

PRESIDENT

0

0

GREGORY C. DONALDSON
20 NW FIRST STREET
EVANSVILLE, IN 47708

TREASURER

0

0

0

GRAND TOTALS

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY OF SOUTHERN INDIANA 8600 UNIVERSITY BLVD EVANSVILLE, IN 47712	NONE PUBLIC		CHARITABLE	30,500
OAKLAND CITY UNIVERSITY 138 N LUCRETIA STREET OAKLAND CITY, IN 47660	NONE PUBLIC		CHARITABLE	15,000
UNIVERSITY OF EVANSVILLE 1600 E WALNUT EVANSVILLE, IN 47714	NONE PUBLIC		CHARITABLE	15,000
SALVATION ARMY 206 S GIBSON STREET PRINCETON, IN 47670	NONE PRIVATE		CHARITABLE	1,000
UNITED WAY OF GIBSON COUNTY 109 N HART STREET PRINCETON, IN 47670	NONE PUBLIC		CHARITABLE	1,000
HANOVER COLLEGE PO BOX 108 HANOVER, IN 47243	NONE PUBLIC		CHARITABLE	3,200

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
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GIBSON COUNTY FOUNDATION 109 N HART STREET PRINCETON, IN 47670	NONE PUBLIC	CHARITABLE	1,000
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TOTAL CONTRIBUTIONS PAID 56,700

Donaldson Capital Management
PORTFOLIO APPRAISAL

913-174050 Pumphrey Foundation
 Endowment-Cornerstone
 December 31, 2011

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
CASH AND EQUIVALENTS									
	CASH		67,787.74		67,787.74	4.3	0.520	352.50	0.5
			67,787.74		67,787.74	4.3		352.50	0.5
COMMON STOCK									
CONSUMER CYCLICALS									
325.00	MCDONALDS CORP	62.65	20,360.20	100.33	32,607.25	2.1	2.800	910.00	2.8
550.00	OMNICOM GROUP INC	49.89	27,441.70	44.58	24,519.00	1.6	1.000	550.00	2.2
375.00	STANLEY BLACK & DECKER INC	75.02	28,133.63	67.60	25,350.00	1.6	1.640	615.00	2.4
150.00	TOYOTA MTR CORP ADR NEW	89.32	13,397.57	66.13	9,919.50	0.6	1.024	153.60	1.5
175.00	V F CORP	66.30	11,602.24	126.99	22,223.25	1.4	2.880	504.00	2.3
			100,935.34		114,619.00	7.3		2,732.60	2.4
CONSUMER STAPLES									
1,000.00	L'OREAL ADR	20.26	20,256.48	20.83	20,830.00	1.3	0.534	534.00	2.6
537.00	NESTLE S A REG ADR	26.88	14,437.12	57.71	30,990.27	2.0	2.082	1,118.03	3.6
400.00	PROCTER & GAMBLE	60.19	24,074.70	66.71	26,684.00	1.7	2.100	840.00	3.1
			58,768.30		78,504.27	5.0		2,492.03	3.2
ENERGY									
984.00	EXXON MOBIL CORP	13.79	13,569.04	84.76	83,403.84	5.3	1.880	1,849.92	2.2
562.00	KINDER MORGAN MANAGEMENT LLC	29.92	16,812.64	78.52	44,128.24	2.8	4.640	2,607.68	5.9
500.00	ONEOK INC	76.08	38,038.15	86.69	43,345.00	2.8	2.240	1,120.00	2.6
550.00	ROYAL DUTCH SHELL PLC-ADR A	65.16	35,836.78	73.09	40,199.50	2.6	3.360	1,848.00	4.6
			104,256.61		211,076.58	13.5		7,425.60	3.5
FINANCIAL SERVICES									
551.00	CINCINNATI FINANCIAL CORP	38.20	21,047.30	30.46	16,783.46	1.1	1.610	887.11	5.3

Donaldson Capital Management **PORTFOLIO APPRAISAL**

913-174050 Pumphrey Foundation
Endowment-Cornerstone
December 31, 2011

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
400.00	ROYAL BANK OF CANADA	54.12	21,649.05	50.96	20,384.00	1.3	2.083	833.20	4.1
600.00	WELLS FARGO & CO-NEW	18.06	10,835.02	27.56	16,536.00	1.1	0.480	288.00	1.7
			53,531.37		53,703.46	3.4		2,008.31	3.7
HEALTH CARE									
800.00	ABBOTT LABORATORIES	40.64	32,512.92	56.23	44,984.00	2.9	1.920	1,536.00	3.4
1,700.00	JOHNSON & JOHNSON	0.00	0.00	65.58	111,486.00	7.1	2.280	3,876.00	3.5
			32,512.92		156,470.00	10.0		5,412.00	3.5
INDUSTRIALS									
325.00	CATERPILLAR INC	63.36	20,590.59	90.60	29,445.00	1.9	1.840	598.00	2.0
550.00	EMERSON ELEC	42.22	23,221.47	46.59	25,624.50	1.6	1.600	880.00	3.4
1,590.00	GENERAL ELECTRIC CO	27.93	44,401.00	17.91	28,476.90	1.8	0.680	1,081.20	3.8
200.00	SIEMENS AG-SPONS ADR	137.18	27,435.80	95.61	19,122.00	1.2	4.040	808.00	4.2
500.00	UNITED TECH CP	72.62	36,309.77	73.09	36,545.00	2.3	1.920	960.00	2.6
			151,958.63		139,213.40	8.9		4,327.20	3.1
REAL ESTATE									
600.00	HEALTH CARE REIT INC	50.21	30,124.50	54.53	32,718.00	2.1	2.860	1,716.00	5.2
5,000.00	JIANGSU EXPRESSWAY CO LTD-H	0.92	4,595.00	0.94	4,700.00	0.3	0.055	275.00	5.9
825.00	REALTY INCOME CORP	28.02	23,118.45	34.96	28,842.00	1.8	1.746	1,440.45	5.0
			57,837.95		66,260.00	4.2		3,431.45	5.2
TECHNOLOGY									
300.00	AUTOMATIC DATA PROCESSING INC	51.36	15,407.85	54.01	16,203.00	1.0	1.580	474.00	2.9
125.00	INTERNATIONAL BUSINESS MACHINES CORP	118.19	14,773.49	183.88	22,985.00	1.5	3.000	375.00	1.6
			30,181.34		39,188.00	2.5		849.00	2.2

Donaldson Capital Management **PORTFOLIO APPRAISAL**

913-174050 Pumphrey Foundation
Endowment-Cornerstone
December 31, 2011

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
UTILITIES									
450.00	DOMINION RES INC VA NEW	35.86	16,138.71	53.08	23,886.00	1.5	1.970	886.50	3.7
700.00	NEXTERA ENERGY INC COM	55.14	38,595.81	60.88	42,616.00	2.7	2.200	1,540.00	3.6
400.00	SOUTHERN COMPANY	31.71	12,683.96	46.29	18,516.00	1.2	1.890	756.00	4.1
			67,418.48		85,018.00	5.4		3,182.50	3.7
	COMMON STOCK Total		657,400.94		944,052.71	60.3		31,860.69	3.4
PREFERRED STOCK									
400.00	BANK ONE CAPITAL 7.2% C 10/2006	25.00	10,000.00	25.50	10,200.00	0.7	1.800	720.00	7.1
500.00	BARCLAY 7.12% PFD	23.26	11,629.00	19.77	9,885.00	0.6	1.780	890.00	9.0
300.00	GEN ELEC CAP 6.52% CRP	25.00	7,500.00	27.95	8,385.00	0.5	1.630	489.00	5.8
500.00	GENL ELEC CAP	25.72	12,860.00	25.99	12,995.00	0.8	1.130	565.00	4.3
900.00	HSBC HOLDINGS PLC NON-CUM C 12/2010	25.00	22,500.00	23.90	21,510.00	1.4	1.550	1,395.00	6.5
400.00	WACHOVIA PFD 7.25% C 12/2022	25.90	10,359.81	25.82	10,328.00	0.7	1.810	724.00	7.0
			74,848.81		73,303.00	4.7		4,783.00	6.5
BONDS & PREFERRED STK SECTORS									
1,000.00	BAB TXBL BD FD ETF PWR SHARES	28.20	28,198.90	28.70	28,700.00	1.8	1.495	1,494.80	5.2
			28,198.90		28,700.00	1.8		1,494.80	5.2
CORPORATE BONDS									
19,000	ALLERGAN INC 5.750% Due 04-01-16	99.15	18,838.13	115.76	21,993.83	1.4	5.750	1,092.50	5.0
25,000	MORGAN STANLEY SENIOR NOTE C2/2011 5.000% Due 02-22-23	98.99	24,746.88	87.45	21,863.25	1.4	5.000	1,250.00	5.7

Donaldson Capital Management
PORTFOLIO APPRAISAL

913-174050 Pumphrey Foundation
 Endowment-Cornerstone
 December 31, 2011

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
	Accrued Interest		43,585.01		721.04	0.0		2,342.50	5.3
					44,578.12	2.8			
TAXABLE MUNICIPAL BONDS									
25,000	INDIANA BD BK REV SCH SEVERANCE FD-SER 1	100.01	25,001.26	100.16	25,040.50	1.6	6,200	1,550.00	6.2
15,000	6.200% Due 01-15-15 COOK CNTY SCH SER-B GO C 12/2017	104.42	15,663.16	112.05	16,808.10	1.1	6,000	900.00	5.4
30,000	6.000% Due 12-01-21 ROCHESTER IN SCH CONSTR BD TXBL SF 7/20	103.31	30,992.99	107.92	32,375.10	2.1	5,650	1,695.00	5.2
25,000	5.650% Due 01-01-22 COMMONWEALTH FING AUTH PA REV S60/2022	102.76	25,689.28	118.12	29,529.00	1.9	6,390	1,597.50	5.4
25,000	6.390% Due 06-01-24 GARRETT-KEYSER-BUTLER IND MSBC BAB TXBL C1/21	100.12	25,029.85	108.34	27,086.25	1.7	6,500	1,625.00	6.0
20,000	6.500% Due 07-15-25 TELL CITY TROY TWP IND SBC TXBL SF 1/23	100.12	20,024.10	111.72	22,343.40	1.4	5,700	1,140.00	5.1
25,000	5.700% Due 01-15-26 TIPPECANOE VY 2011 SBC TXBL NC	103.54	25,884.10	111.77	27,942.50	1.8	5,350	1,337.50	4.8
25,000	5.350% Due 01-15-26 COOK CNTY ILL HS DIST BAB TXBL C12/19 SF12/24	108.12	27,030.91	111.10	27,774.75	1.8	6,200	1,550.00	5.6
20,000	6.200% Due 12-01-26 PLAINFIELD IL FIRE DIST GO TXBL C 01/2018	100.08	20,016.30	110.49	22,098.60	1.4	6,200	1,240.00	5.6
	6.200% Due 01-01-28								

Donaldson Capital Management
PORTFOLIO APPRAISAL
913-174050 Pumphrey Foundation
Endowment-Cornerstone
December 31, 2011

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
25,000	COOK CNTY IL CMNTH HS TXBL C12/20 SF 12/26	116.39	29,097.43	115.84	28,960.50	1.8	7.000	1,750.00	6.0
25,000	7.000% Due 12-01-28 MILWAUKEE CNTY WIS TXBLE-PENSION PROM TXBL SF 12/2020	112.27	28,067.46	124.25	31,061.50	2.0	6.840	1,710.00	5.5
25,000	6.840% Due 12-01-28 UNIV MASS BLDG AUTH PRJCT REV BAB TXBL C 05/2019	102.11	25,527.34	109.88	27,469.25	1.8	6.420	1,605.00	5.8
25,000	6.420% Due 05-01-29 WINTERSET IOWA CMNTY SCH DIST TXBL C7/20	103.38	25,845.55	107.52	26,879.50	1.7	4.650	1,162.50	4.3
25,000	4.650% Due 07-01-29 INDIANA UNIV COPS B TXBL C 12/2019	100.12	25,029.43	107.25	26,812.50	1.7	5.950	1,487.50	5.5
	5.950% Due 12-01-29 Accrued Interest				6,188.00	0.4			
			348,899.16		378,369.45	24.2		20,350.00	5.5
CERTIFICATES OF DEPOSIT									
30,000	SUNTRUST BANK CD FLOAT 06/12	99.61	29,883.44	99.43	29,828.40	1.9	4.000	1,200.00	4.0
	4.000% Due 06-30-14 Accrued Interest				9.89	0.0			
			29,883.44		29,838.29	1.9		1,200.00	4.0
TOTAL PORTFOLIO			1,250,604.00		1,566,629.31	100.0		62,383.49	4.0